



# DIVERSIFYING GROWTH

2023 INTEGRATED ANNUAL REPORT



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Message from the CEO

Message from the CAO



Parque Las Antenas

# MESSAGES FROM MANAGEMENT



2-22

## Dear investors,

I am pleased to share with you that 2023 marks a milestone in the history of Fibra Danhos, as we enter the industrial and high-end tourism segments, which will complement our real estate offerings and diversify our portfolio.

The year-end results attest to strong performance throughout 2023, with rising occupancy levels and visitor traffic in our shopping centers, underscoring the strength of consumption last year and driving higher leasing and parking revenues.

The Parque Tepeyac mall is maturing progressively and has already reached an occupancy rate of close to 90% of its gross leasable area. The Entertainment and Cultural Center, which opened its doors in the fourth quarter of the year, continues to attract a significant flow of additional visitors. Furthermore, our office portfolio reports rising occupancy rates and, above all, growing interest in available space in various properties.

Toward the end of the year, we worked intensively on the new industrial warehouse project in Cuautitlán, Mexico State, which has stirred up much interest in the industry and will be completed by the second half

of 2024. This project is strategically located and designed to meet the logistics and distribution needs of the Mexico City Metropolitan Area, and in this first phase, it will have approximately 100,000 square meters of gross leasable area.

As for our abovementioned venture into the tourism segment, we have entered a 50-50 joint venture with Fibra Hotel for a project to be developed in the Yucatan Peninsula and last year we got a good start on the process. We have just about completed the formalities and licensing process, so we will be able to begin construction in the first half of 2024.

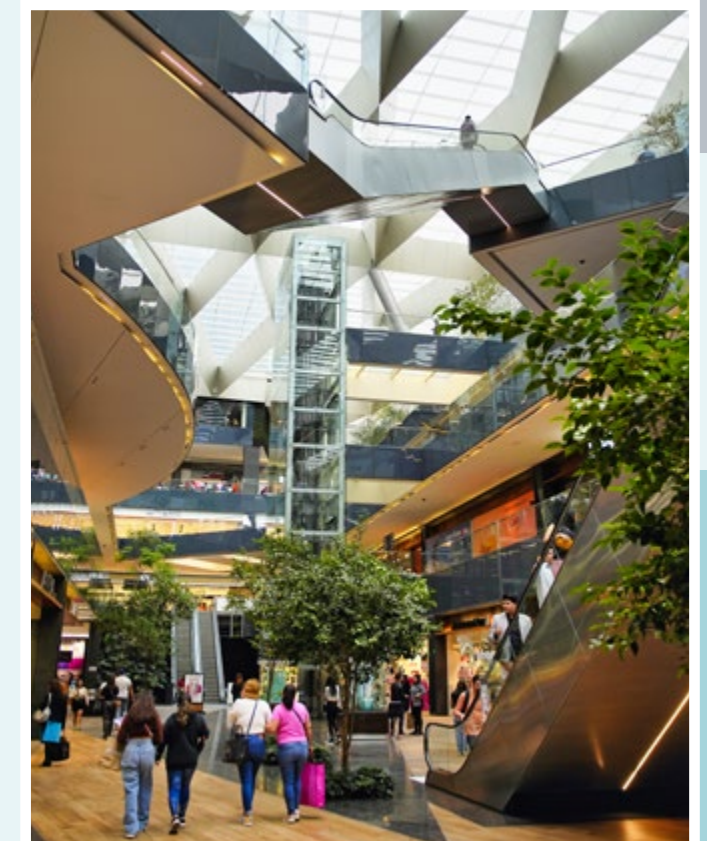
In 2023, consolidated revenues and NOI came to MXN6.19 billion and MXN4.77 billion, respectively, increases of 12.3% and 10.4% over the previous year. AFFO totaled MXN3.96 billion, a growth of 3.8% compared to 2022. Distribution during 2023 was MXN2.1 per CBF, which is 12.5% lower than in 2022. This is due to the policy established by our Technical Committee in the third quarter of 2023, establishing that we will pay out MXN0.45 per certificate over the next four quarters, and use the undistributed cash flow for project financing.

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

In keeping with our long-term strategic vision, we remain confident in our country as we head into 2024. Going forward, we intend to continue making responsible decisions and selectively taking advantage of emerging opportunities. I would like to thank our employees for their hard work, our Technical Committee for its invaluable contribution, and our shareholders for their confidence.

**Salvador Daniel Kabbaz Zaga**  
CEO & President of Fibra Danhos

**Consolidated revenues and NOI totaled MXN6.19 billion and MXN4.77 billion, respectively, increases of 12.3% and 10.4% over the previous year. ■**



Toreo Parque Central



[Message from the CEO](#)[Message from the CAO](#)

2-22

## Dear investors,

I am pleased to share with you, for the sixth year in a row, the Annual Integrated Report for Fibra Danhos, in which we describe how we met our environmental, social and corporate governance (ESG) commitments, as well as our progress and new strategic projects for 2023. We made considerable progress in ESG issues during the year, which attests to our ongoing commitment to advancing steadily toward our goal of generating value in a sustainable and environmentally responsible manner.

One major milestone of the year was the development of a Sustainability-Linked Financing Framework, under which we will be able to issue bonds or secure loans that are labeled as sustainability-linked (SLBs and SLLs). As an integral part of our ESG strategy, we align our sources of financing with our principles, generating a positive impact on the environment and society.

On this basis, and aware of the centrality of sustainable finance as a driver of change, we issued our first sustainability-linked bond in the third quarter of the year. Its terms are linked to the percentage of our portfolio area under our operational control that is certified as LEED Gold or Platinum in operation and maintenance. We obtained three new LEED

v4.1 O+M interior certifications from the U.S. Green Building Council (USGBC), a significant step forward on our journey toward sustainable construction and operation. Also, at the end of the fourth quarter of the year, we began installing photovoltaic cells in our portfolio, with an installed capacity of 6,021 kWp, which will supply approximately 20% of our operations with clean energy and reduce our carbon footprint by 3,795 tCO<sub>2</sub>e annually.

Another milestone was our incursion into the industrial and hotel sector, with two projects now under development: an industrial warehouse in Mexico State, and a luxury hotel in one of the most exclusive locations in Quintana Roo. In both projects, as in the rest of our properties, we incorporate socio-environmental criteria and solutions and systems for measuring and mitigating our impact at all stages of development and operation.

On the social front, we continued our determined efforts to guarantee an inclusive environment for all people, standing firm on our principles of diversity, equality and inclusion in corporate culture. This was expressed in clear actions last year, including a commitment under the Sustainability-Linked Financing Framework to increase the proportion

of women in decision-making positions, i.e., at management and leadership levels, to at least 45% by 2034. This year, 48% of promotions went to women employees, and we also introduced a Comprehensive Program for Gender Equality.

To detect our exposure to the risk of human rights violations in our own operations and the activities that take place in our properties, we engaged an independent constant to perform a diagnostic study. The results revealed areas of opportunity and necessary actions to prevent, eradicate or mitigate any conduct that could jeopardize the human rights of our employees, visitors or other stakeholders.

The corporate governance of Fibra Danhos is supported by the experience, capacity and professional prestige of ESG Committee members, who elevate the implementation of our ESG strategy to the highest executive level of the organization by aligning it with the goals and objectives of the Technical Committee. It is also strengthened by actions such as our participation in international questionnaires such as the S&P Global and CDP CSA, our membership in the ESG Committee of AMEFIBRA and the Sustainability Committee of the Mexican Stock Exchange.

**A major milestone last year was the start of installation of solar panels that will supply 20% of our energy from renewable sources. ■**



Parque Tepeyac



2-22

In relations with our stakeholders, we address their concerns promptly and maintain a transparent and specific dialogue with each group through various channels.

Furthermore, we strictly apply the highest international standards of ethics, follow IFRS guidelines, reporting under SASB standards and in accordance with S1 and S2 disclosure regulations. We also prepare our reports with reference to the Global Reporting Initiative (GRI) recommendations and incorporate the United Nations Sustainable Development Goals (SDG) and Women's Empowerment Principles (WEP) as well as the ten principles of the UN Global Compact.

Always mindful of our relations with stakeholders, we address their concerns promptly and maintain a transparent and specific dialogue with each group through various channels. This allows us to better understand their expectations and interests, build credibility and trust. This relationship in turn helps us to inculcate best ESG practices throughout our value chain, specifically in our portfolio of suppliers, who we encourage to include

social and environmental criteria in all their operations. We are particularly interested in the well-being of our tenants, so we have a comprehensive program for monitoring their health and wellness.

One last milestone I would like to mention is our tenth anniversary as a publicly traded company. It has without a doubt been a decade full of challenges and satisfaction. With the efforts and support of our employees and Technical Committee, and based on the response of our other stakeholders, we are confident that these ten years have laid solid foundations for many projects and achievements ahead, always mindful of the principles and values that have made us a benchmark in our industry.

**Jonathan Cherem Daniel**  
CAO



Parque Puebla





# PROFILE



2-1

## Profile

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

We are the first Mexican FIBRA focused on development, redevelopment, acquisition and management of premier-quality shopping centers, offices and mixed-use spaces, industrial parks and hotels, particularly in the Mexico City and Puebla City Metropolitan Areas, and in the Yucatán peninsula.

Our current portfolio consists of 15 operating properties that include retail space, offices and mixed-use projects, along with two properties under development (an industrial park and a high-end hotel), all of them iconic, premier-quality properties, built in prime locations and developed and operated sustainably according to the highest construction and design standards.



MISSION

To apply our know-how, experience and passion to the creation, operation and innovation of 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, industrial parks and hotels, expanding and diversifying our portfolio and generating value for all our stakeholders.

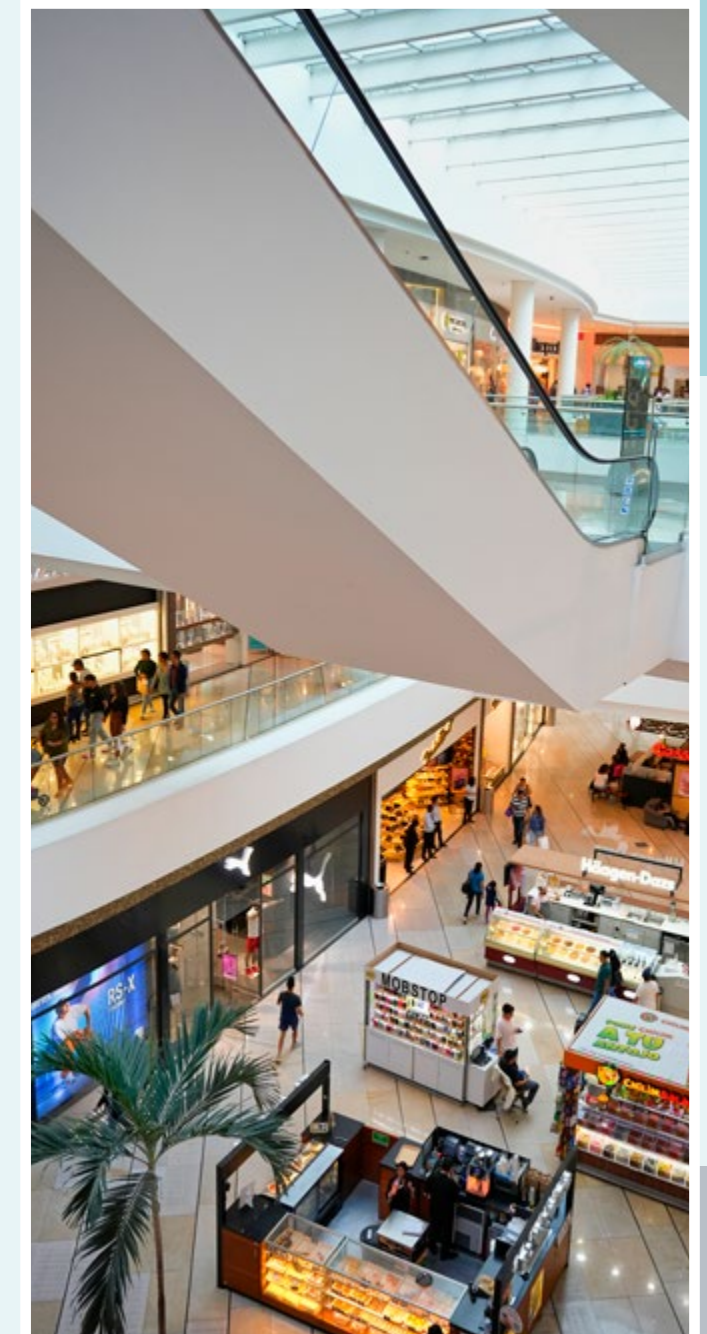


VALUES

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.

These values are:

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



Parque Lindavista



# History

In 1976, brothers David and José Daniel created Grupo Danhos, a real-estate development firm to diversify their business from a textile concern to construction. The following are the dates each of our developments was opened, along with other milestones.





# History

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## Portfolio / Shopping Centers



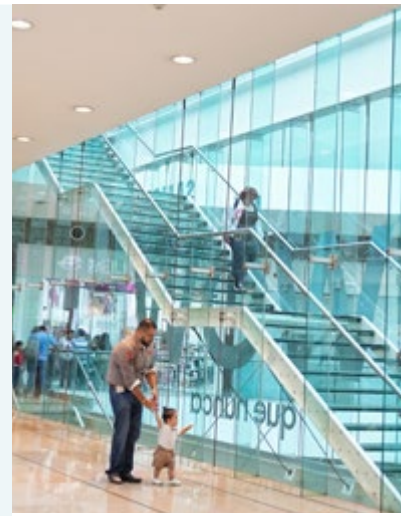
### 1. PARQUE DELTA

One of the country's most successful shopping centers in terms of visitors and revenues for tenants per square meter; it was expanded in 2016.

**70,704 m<sup>2</sup>** of leasable area

**2,999 parking spaces**

[Visit it here](#)



### 4. PARQUE LINDAVISTA

A shopping space with a modern, comfortable ambience built to fill an under-served demand.

**41,587 m<sup>2</sup>** of leasable area

**2,254 parking spaces**

[Visit it here](#)



### 7. PARQUE VÍA VALLEJO

One of the largest shopping centers in the MCMA, with a lifestyle retail component and possibilities for expansion.

**84,301 m<sup>2</sup>** of leasable area

**4,499 parking spaces**

[Visit it here](#)



### 2. PARQUE DURAZNOS

Located in one of the most exclusive neighborhoods of Mexico City, this recently remodeled property embodies the concept of lifestyle shopping center.

**17,081 m<sup>2</sup>** of leasable area

**921 parking spaces**

[Visit it here](#)



### 5. PARQUE TEPEYAC

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

**89,516 m<sup>2</sup>** of leasable area

**4,000 parking spaces**

(Fibra Danhos owns 50%)

[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.

**109,904 m<sup>2</sup>** of leasable area

**4,351 parking spaces**

[Visit it here](#)



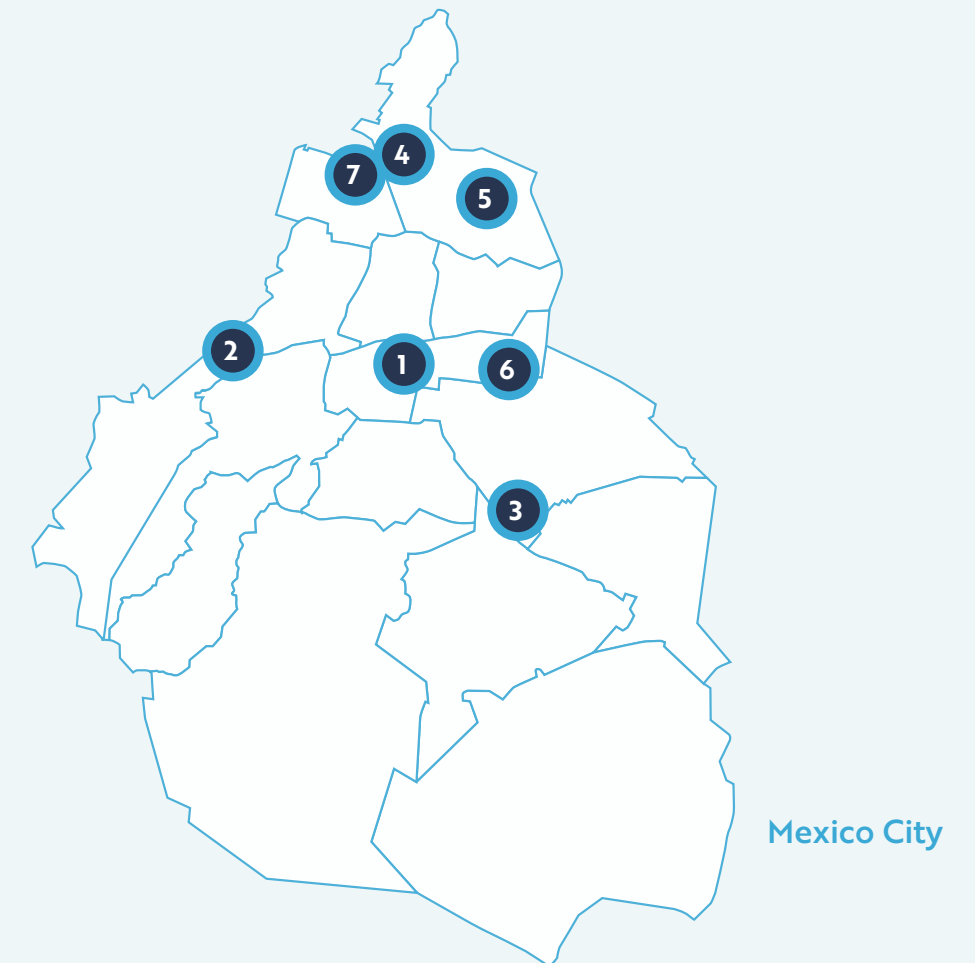
### 6. PARQUE TEZONTLE

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

**68,313 m<sup>2</sup>** of leasable area

**3,045 parking spaces**

[Visit it here](#)





## Portfolio / Mixed-use



### 8. PARQUE ALAMEDA

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

**15,755 m<sup>2</sup>** of leasable area

**308 parking spaces**

[Visit it here](#)



### 10. PARQUE PUEBLA

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

**80,546 m<sup>2</sup>** of leasable area

**3,474 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 America Toreo, opened in 2016) and three office towers.

**237,106 m<sup>2</sup>** of leasable area

**6,429 parking spaces**

[Visit it here](#)



### 11. 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.

**44,724 m<sup>2</sup>** of leasable area

**1,726 parking spaces**

[Visit it here](#)



Our mixed-use properties, combining shops, offices and/or hotels, have proven to be the most resilient of our portfolio. They offer visitors a holistic experience that meets all their needs.



## Portfolio / Offices



### 12. PARQUE ESMERALDA

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

**34,151 m<sup>2</sup>** 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 triple-A corporate and retail tenants.

**68,866 m<sup>2</sup>** 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.

**7,818 m<sup>2</sup>** of leasable area

**251 parking spaces**

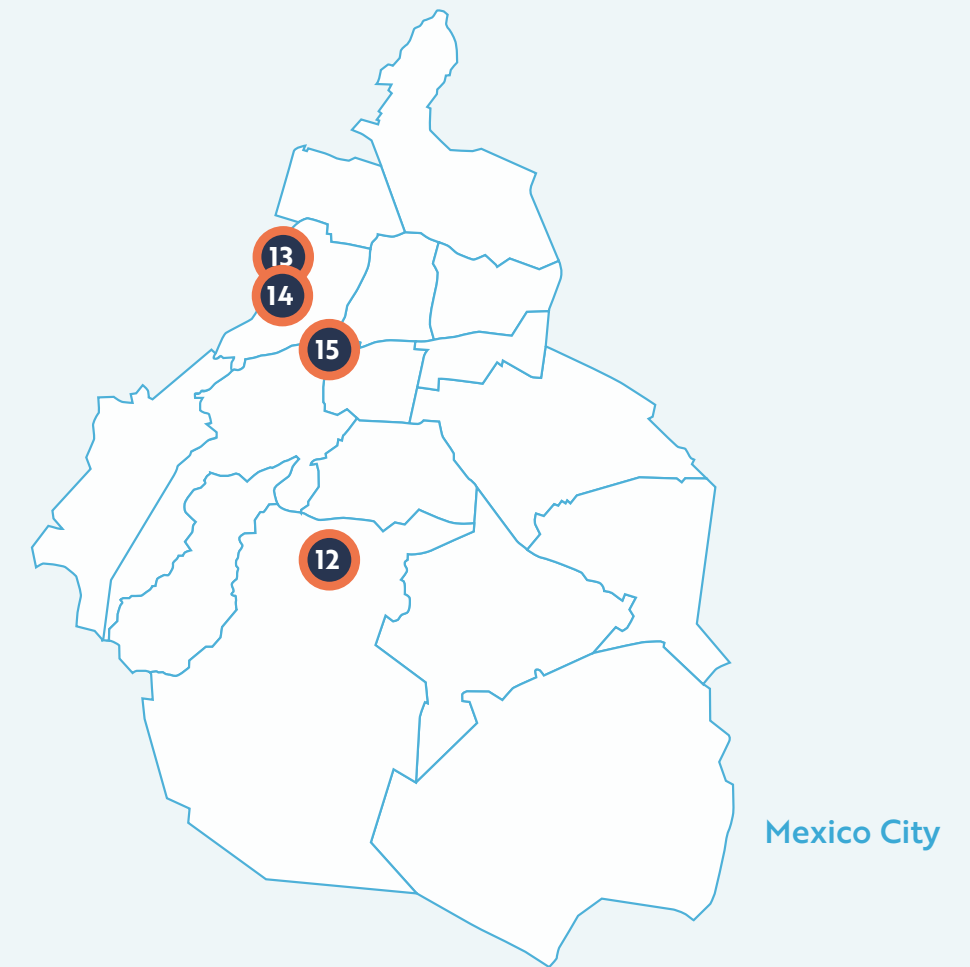


### 15. URBITEC

Six floors of modern office space, with core services at the center of each floor, make up this modern building located in Bosques de las Lomas.

**12,879 m<sup>2</sup>** of leasable area

**316 parking spaces**



Fibra Danhos properties are recognized for their excellent location and premier quality. At present, 80% of the gross leasable areas of its office buildings are LEED O-M v.4.1 certified, a sign of our unceasing commitment to sustainability and environmental care.



## Portfolio / Under development



### Industrial Warehouses

#### 16. CUAUTILÁN I INDUSTRIAL PARK

A privileged location at the logistical heart of the MCMA. Operates from the access roads of Mexico State to serve Mexico City and the Central, Bajío and northern regions of the country.

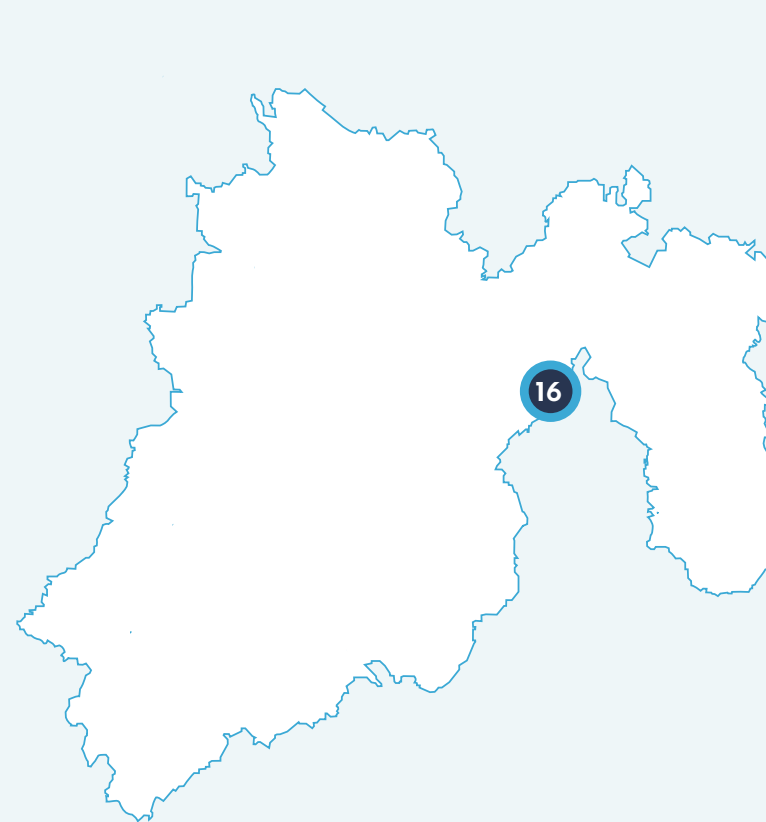
**102,417 m<sup>2</sup> (1,102,407 sf)**



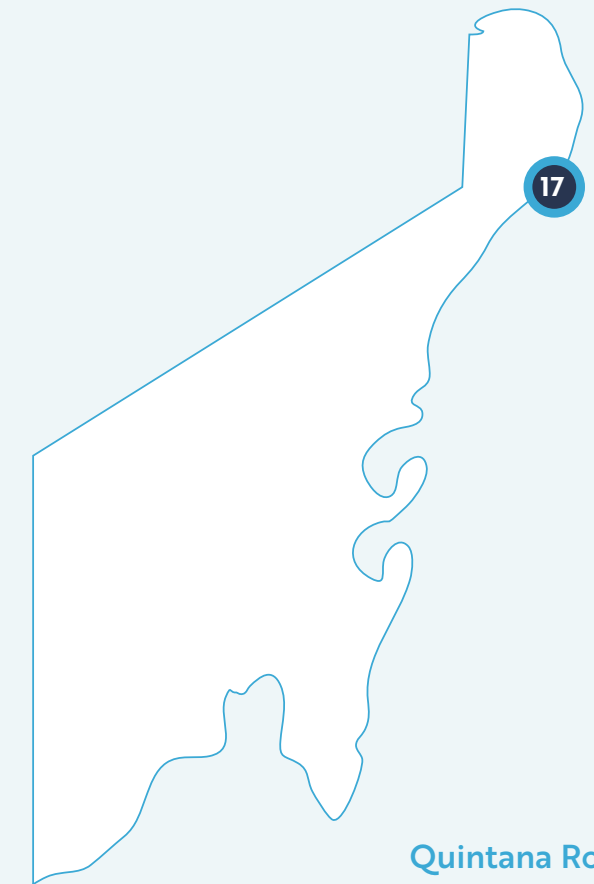
### Hotels

#### 17. HIGH-END TOURIST RESORT

Situated in one of the most exclusive locations of the Yucatán peninsula; being developed under a 50-50 joint venture with Fibra Hotel.



State of Mexico



Quintana Roo

Fibra Danhos has expanded its presence toward the industrial and high-end touristic segments, which have shown remarkable sustainable vigor. This move not only complements our real-estate offering but significantly diversifies our portfolio.



## Our sustainability approach







Since its inception, Fibra Danhos has shown an unshakeable commitment to environmental, social and governance aspects, and has charted paths of action and targets to ensure they are fully addressed.

With this, we aspire to be an increasingly sustainable company, creating economic value for the company, dignified job opportunities for our employees, and applying increasingly strict environmental standards in our operations.

In this report, we aim to convey an appreciation of our achievements this past year, as well as the areas of opportunity in our transition to sustainability, in the permanent pursuit of profitability and in the best interests of all of our stakeholders.

Fibra Danhos has policies, procedures and systems to identify and manage its environmental and social risks, while taking advantage of the opportunities. These are embedded in every area of business and operation, and are aligned with international standards.

Our principles are aligned with:

- 
**The Global Reporting Initiative (GRI)**
- 
**IFRS, including the Sustainability Accounting Standards Board (SASB) industry standards, S1 and S2 disclosure regulations, and the IR Framework.**
- 
**Women's Empowerment Principles (WEPs) of the Global Compact and UN Women.**
- 
**Universal Sustainability Principles of the Global Compact and the UN Sustainable Development Goals**
- 
**Independently verified materiality analysis, according to GRI 3-1 standards.**
- 
**Independently verified Environmental Management System.**



Parque Vía Vallejo



2-24

## Important links

Detailed information on sustainability, corporate governance, policies and protocols, quarterly reports, as well as other ESG information, is available at the following links:

### Website

<https://fibradanhos.com.mx/>

### Sustainability-Linked Financing Framework

Describes how we seek to issue and manage sustainability-linked debt instruments.

### Annual Report to the Mexican Stock Exchange

More detailed information on Fibra Danhos' governance, economic performance and risk analysis.

### Participation in ESG questionnaires for investors

Fibra Danhos participates in ESG benchmarking questionnaires for greater transparency and access to ESG information and to measure our performance.

These include S&P Global's **CSA**, the **Carbon Disclosure Project (CDP)**, **AMAFORE's** standardized ESG questionnaire, and others.

### Communication on Progress (CoP)

We have been a signatory to the Global Compact since 2020 and each year we prepare our CoP, which is available for public consultation.



Parque Duraznos

**At Danhos, we make transparency a top priority and we strive to make information accessible through various channels. ■**





# STRATEGY

Parque Via Vallejo



## STRATEGY AND GOVERNANCE OVERVIEW

We updated the materiality matrix, now using the double materiality approach.



IFRS S1  
Disclosure



TOTAL PORTFOLIO  
OCCUPANCY

86.4%

RETAIL  
OCCUPANCY

91.9%

OFFICE  
OCCUPANCY

72.8%



~ 112  
million  
visitors

+19%  
compared  
to 2022



## ESG risk rating of 9.6

for Fibra Danhos as of February 29, 2024; rated by Morningstar Sustainalytics as negligible risk of material financial impacts from ESG factors.





## Main differentiators

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**
- ✓ **High entry barriers**



Parque Lindavista



Parque Tepeyac



## Solid perspectives

Our real-estate concept focuses primarily on complex, top-quality real-estate projects that promise 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:



1.

A market focused on **iconic, premier-quality properties**.



2.

Tenants of the highest quality, **with attractive, modern, diversified business proposals**, and a **highly experienced sales and marketing team**.



3.

**Close communication with and support from our stakeholders**, and an investor relations department that promotes a virtuous circle of information and continuous improvement.



4.

**High traffic levels:** Around 112 million visitors in 2023, 19% more than the year before, with a total occupancy rate of 86.4%.



5.

Properties that generate **a positive impact on the communities** around them and transform their zones of influence economically and socially.



6.

**An experienced team** in building, operating and commercializing complex, technically exacting projects, and an efficient cost structure.



7.

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.

**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. ■**

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.





2-29

## Stakeholders

Fibra Danhos intends to continue creating value for all stakeholders, under a partnership that makes sustainability an integral component of our business strategy.

STAKEHOLDER GROUP	MEANS OF COMMUNICATION		FREQUENCY
Employees	<ul style="list-style-type: none"> <li>Surveys</li> <li>Human Resources Office</li> <li>Ethics line</li> </ul>	<ul style="list-style-type: none"> <li>Daily meetings</li> <li>Institutional e-mail</li> </ul>	Recurring
Tenants	<ul style="list-style-type: none"> <li>Property equity manager</li> <li>Property operations manager</li> <li>Sales department</li> <li>Social media</li> </ul>	<ul style="list-style-type: none"> <li>One-on-one meetings</li> <li>Surveys</li> <li>Ethics line</li> </ul>	Recurring
Visitors	<ul style="list-style-type: none"> <li>Social media</li> <li>Ethics line</li> <li>Surveys</li> </ul>	<ul style="list-style-type: none"> <li>Property operations manager</li> <li>Operations, cleaning and security staff</li> </ul>	Recurring
Suppliers	<ul style="list-style-type: none"> <li>Sales department</li> <li>Department that acquires or requests the service</li> <li>Legal department</li> </ul>	<ul style="list-style-type: none"> <li>One-on-one meetings</li> <li>Ethics line</li> </ul>	Recurring
Investors	<ul style="list-style-type: none"> <li>Investor Relations Director</li> <li>ESG Manager</li> <li>One-on-one meetings</li> <li>National and international questionnaires</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly reports</li> <li>Annual report</li> <li>Investors section of our website</li> </ul>	Recurring
Communities and NGOs	<ul style="list-style-type: none"> <li>Property operations manager</li> <li>ESG Manager</li> <li>Social media</li> </ul>	<ul style="list-style-type: none"> <li>Website</li> <li>Ethics line</li> </ul>	Recurring
Government and industry relations	<ul style="list-style-type: none"> <li>Senior management</li> <li>Project directors</li> </ul>	<ul style="list-style-type: none"> <li>Legal Director</li> <li>Property operations manager</li> </ul>	Recurring



3-1, 3-2

# Materiality

We have a policy of updating our materiality analysis every two years, so we carried out this update in 2023. This year, the study incorporated a dual materiality approach, to analyze how our activities impact the surroundings—both environmentally and socially—but also how changes in the environment and society affect the company’s financial performance.

By considering both external and internal impacts, we can obtain a complete and balanced view of sustainability and the relevant issues to be addressed. Thus, appropriate strategies can be put in place and informed decisions can be made to address the challenges and take advantage of the opportunities related to sustainability.

## Material issues

These pose a high level of risk to the business and a high level of potential impact on the environment, but they also have a significant influence on the organization’s ability to create long-term value, and therefore require priority attention and strategic management.

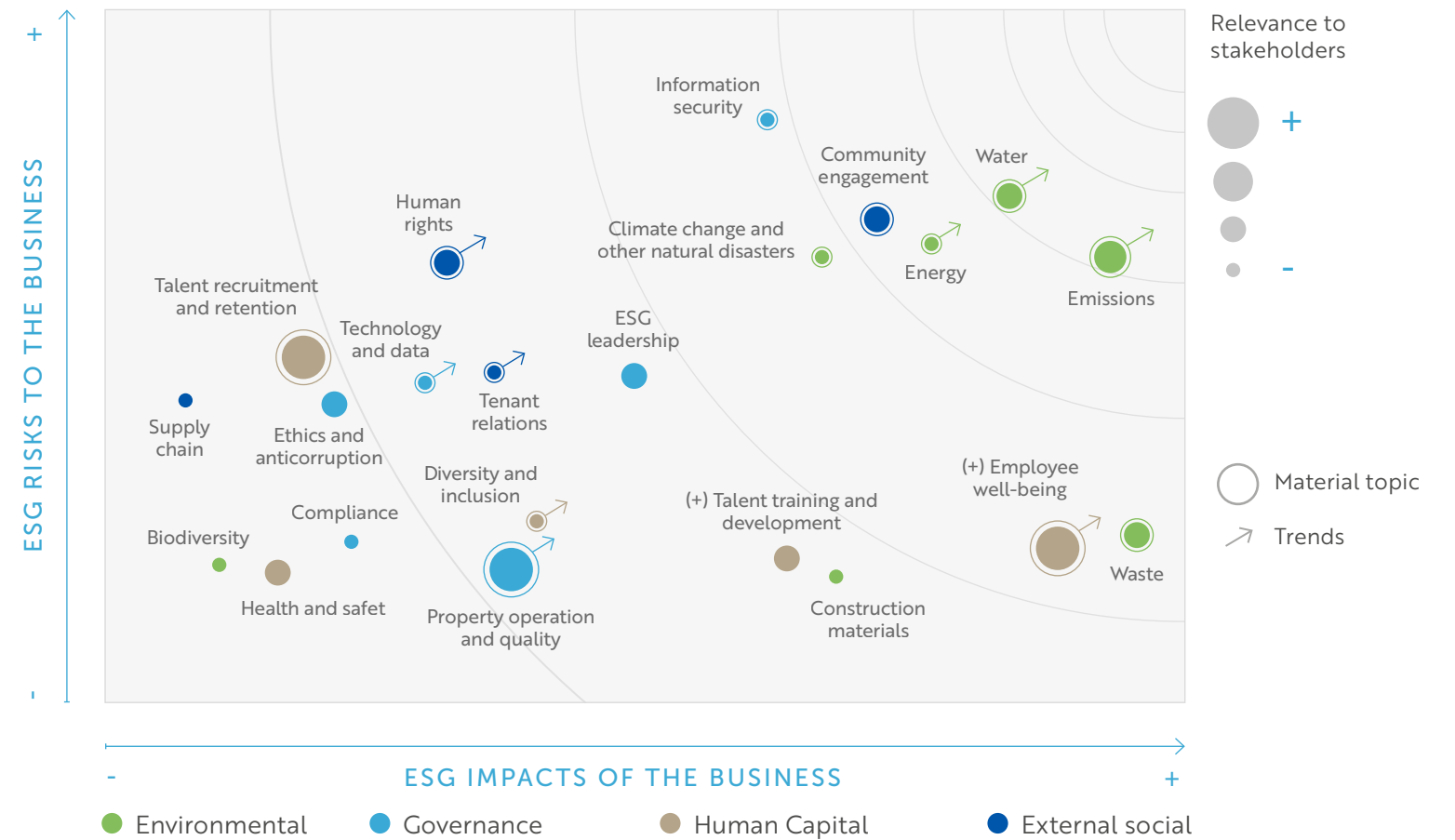
## Latent issues

These imply certain degree of risk to the business and/or a varying level of impact on the environment. These issues have not yet reached their full risk or impact potential, but could become material in the future due to changes in the environment or business operations.

## Emerging issues

These issues currently present a low level of risk to the business, but have the potential to have a significant impact on the environment in the future. These issues may represent opportunities for innovation and strategic differentiation.

## Dual materiality matrix



### Material topics

- Emissions
- Water
- Energy
- Community engagement
- Climate change and other natural disasters
- Information security
- Waste
- Employee well-being
- Human rights
- Talent recruitment and retention
- Property operation and quality

### Latent topics

- ESG leadership
- Talent training and development
- Construction materials
- Diversity and inclusion
- Technology and data
- Tenant relations

### Emerging topics

- Ethics and anticorruption
- Supply chain
- Compliance
- Health and safety
- Biodiversity

**This year, the update to our materiality analysis incorporated the impact of our operations on the environment and the impact of the environment on our business strategy: a double materiality approach. ■**





3-1, 3-2, 3-3

The **methodological approach** we took for our double materiality analysis was as follows:

1. **Determine the scope and define the goal.** Identify and prioritize ESG topics that may pose a risk to the organization and which are relevant to stakeholders.
2. **Analyze the organizational context.** Based on a review of news media, internal information, standards, reference frameworks and investor requests, analyze industry trends and identify stakeholders.
3. **Evaluate ESG impacts and risks.** Approach stakeholders and apply tools to learn about their opinions.
4. **Prioritize the topics.** Based on the responses to our inquiries, cross-reference priority topics for stakeholders with the results of ESG risks and impacts and draw up the materiality matrix.
5. **Recommendations and project portfolio.** To determine maturity in ESG topics, select issues for project development and hold workshops to co-create and co-design solutions based on materiality.

MATERIAL TOPIC	JUSTIFICATION OF IMPACT RELEVANCE	STAKEHOLDERS DIRECTLY AFFECTED	TYPE OF IMPACT	SEE STRATEGY
Emissions	Impact on climate change through the generation of greenhouse gas emissions.	Direct community	Real negative	p. 58
Water	Use of potable water for the proper maintenance and operation of the buildings, which generates pressure on bodies of water through exploitation or dumping, causing degradation of water quality.	Direct and indirect community	Real negative	pp. 48 and 49
Energy	Energy consumption from non-renewable sources, which has an impact on climate change.	Direct and indirect community	Real negative	pp. 46 and 47
Community engagement	The infrastructure projects of the FIBRA cause changes in the life of communities, so a close relationship with the community is necessary to reach mutually beneficial agreements. The lack of engagement mechanisms may compromise community well-being.	Direct community	Real negative	pp. 62-66
Climate change and other natural disasters	Effects on the physical and mental integrity of employees, visitors and tenants when operating properties in areas subject to high seismic risk and various atmospheric phenomena.	Visitors Community Tenants Investors Employees Suppliers	Potentially negative	pp. 52-58

(Continues)





2-14

MATERIAL TOPIC	JUSTIFICATION OF IMPACT RELEVANCE	STAKEHOLDERS DIRECTLY AFFECTED	TYPE OF IMPACT	SEE STRATEGY
<b>Information security</b>	The organization handles personal information of various stakeholders—visitors, employees, suppliers, tenants, and others—which requires adequate controls to protect personal information and safeguard data integrity. The main risks are found in the handling of employee information and in controlling visitor access to the properties.	Visitors Employees Suppliers Tenants	Real negative	p. 41
<b>Waste</b>	The organization generates solid urban, special handling and hazardous waste, which increases pressure on sanitary landfills or open dumps, generating greenhouse gas emissions.	Direct community Communities near disposal areas	Real negative	p. 50
<b>Employee well-being</b>	We promote practices to appropriately distribute workloads without forcing employees to work overtime, in addition to other practices that promote employee well-being.	Employees	Real positive	pp. 69-71
<b>Human rights</b>	Fibra Danhos' activities have an impact on the lives of people living near the properties. This coupled with a lack of regulatory compliance controls, supervision and transparency could compromise respect for human rights.	Visitors Community Tenants Employees Suppliers	Potentially negative	pp. 65-66
<b>Talent recruitment and retention</b>	The ability to recruit and retain talent directly influences our productivity, innovation, reputation, costs and ability to meet its challenges. High turnover could compromise sustainable growth and the preservation of a strong corporate culture.	Employees	Potentially negative	pp. 69-71
<b>Property operation and quality</b>	Properties require maintenance to preserve their structural integrity, prevent deterioration due to factors such as weather, and ensure that internal facilities such as electrical and plumbing systems are functioning properly so as not to compromise the safety of tenants, employees or visitors.	Tenants Employees Visitors	Potentially negative	p. 74





# GOVERNANCE

Parque Tepeyac



2-2, 2-9, 2-12

## Structure

### Fibra Danhos and Administradora Fibra Danhos

#### Fibra Danhos

Fibra Danhos is a Mexican trust created primarily to develop, own, lease, operate and acquire iconic, premier-quality real estate assets in Mexico.

**Administradora Fibra Danhos** is a subsidiary of Fibra Danhos, which is under contract with the trust and acts on the instructions of the trust's Technical Committee, with the authority to take all actions necessary or appropriate to the pursuit of the trust's purposes, including the hiring of personnel and engaging suppliers and service providers.

The business model of Administradora Fibra Danhos, as part of Fibra Danhos, incorporates a balance of ethical, social and environmental criteria in its management. We believe that progress must always take place under conditions of sustainability—a concept that is ingrained in our culture—because we are convinced that it is the most effective path to growth.


#### CBFI Holders' Meeting

The CBFI Holders' Meeting is the highest decision-making body of the trust. CBFI holders—who are called by the common representative at least once a year—meet to approve, among other matters, the trust's financial statements for the previous year, as well as the election of members of the Technical Committee.

In the decision-making process, each real estate trust certificate (CBFI) is equivalent to one vote. The CBFIs grant their holders the right to receive cash distributions, provided there are sufficient funds to make them. However, they do not grant them the specific right to dispose of the ownership of the real estate properties.

The trust must make mandatory distributions to CBFI holders of at least 95.0% of its net taxable income (NTI) once a year in order to maintain its registration as a FIBRA.

#### Technical Committee

The highest governance body of Fibra Danhos is the  **Technical Committee**. It is supported by the Audit, ESG, Innovation, Nominating and Corporate Practices committees, which assist in its strategic management. Their substantial understanding and broad knowledge of the industry support the growth of our group and the operation of our portfolio, distinguished by iconic and premier quality properties.

**Under the rules that govern the operation of FIBRAs in Mexico, Fibra Danhos has a structure incorporating a Holders' Assembly and a Technical Committee—our highest governing body—assisted by various support committees. ■**

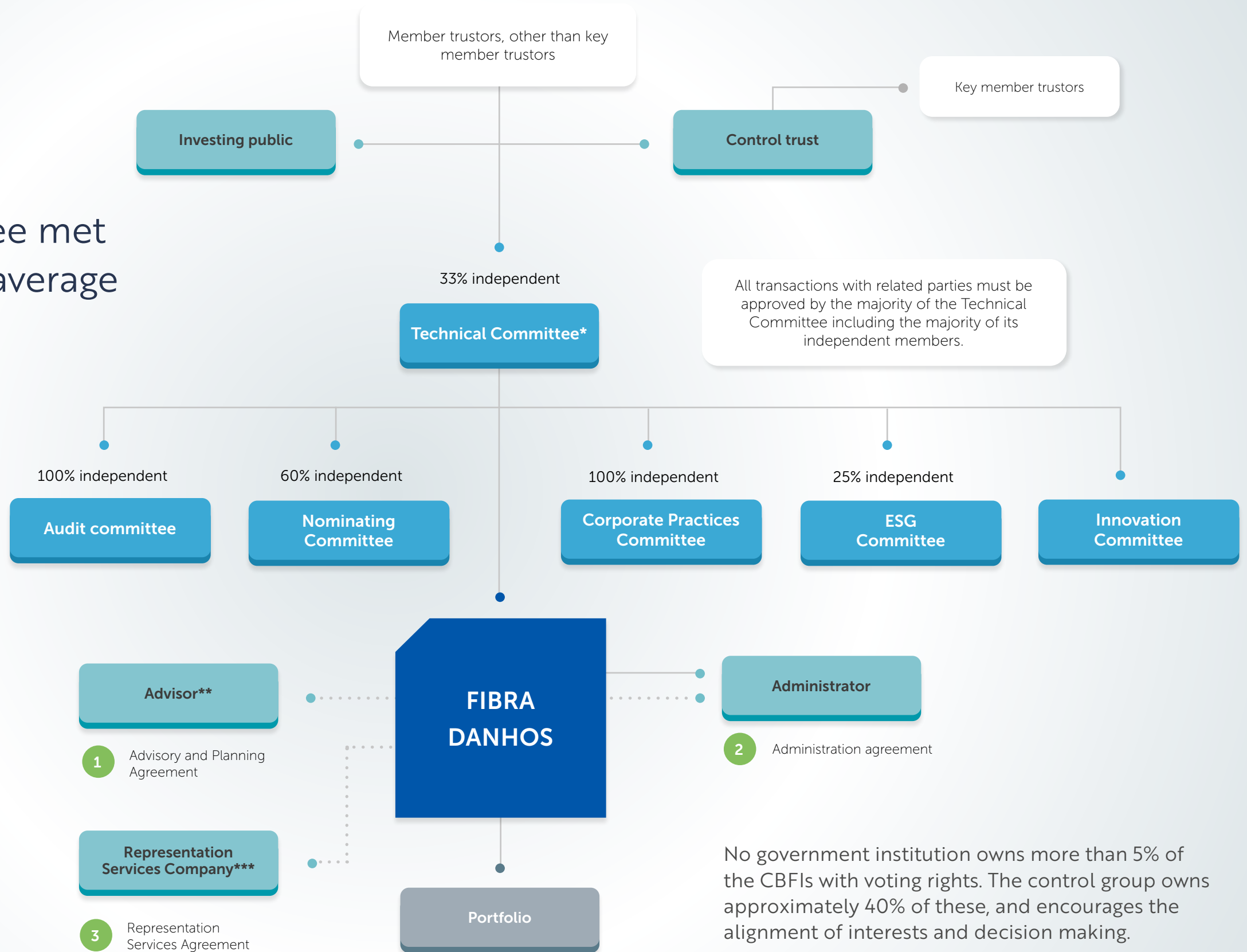
Parque Virreyes, Torre Virreyes





2-2, 2-9

The Technical Committee met 4 times in 2023 with an average attendance rate of 88%.



In order for the Technical Committee meetings to be legally called to order, more than 50% of its members or their alternates must be in attendance. Resolutions are passed by a majority vote of the members present, except in the cases provided for by the trust in which the majority vote of its independent members is required. Each member in attendance is entitled to one vote.

\* No member of the technical committee, including the CEO, individually holds more than 10% of the total CBFIs.

\*\* The advisor, represented by DSD1, receives as annual variable compensation 1% of trust's book value.

\*\*\* DSD2, a representation services company, receives as annual variable compensation of 2% of the total invoiced revenues.

No government institution owns more than 5% of the CBFIs with voting rights. The control group owns approximately 40% of these, and encourages the alignment of interests and decision making.



2-11, 405-1

## Technical committee

We incorporated a new independent member to the Technical Committee in 2024, improving its impartiality and guaranteeing optimal functioning.

MEMBER	INDEPENDENCE	TIME ON TECHNICAL COMMITTEE (YEARS)	NUMBER OF INDIVIDUAL BOARD MANDATES*	DATE LAST REELECTED
David Daniel Kabbaz Chiver (Chairperson of the Technical Committee)	No	10		31/03/2023
Salvador Daniel Kabbaz Zaga (Vice Chairperson of the Technical Committee and CEO)	No	10		31/03/2023
David Daniel Kabbaz Cherem	No	New member		20/04/2024
Luis Moussali Mizrahi	No	10	1	31/03/2023
Isaac Becherano Chiprut	No	10	2	31/03/2023
Blanca Estela Canela Talancón (Executive Director of Administradora Fibra Danhos)	No	3	1	31/03/2023
Lino de Prado Sampedro	No	10	3	31/03/2023
Adolfo Kalach Romano	No	10		31/03/2023
Francisco Gil Díaz	Yes	10	1	31/03/2023
José Antonio Chedraui Obeso	Yes	10	3	31/03/2023
Pilar María Aguilar Pariente	Yes	10	3	31/03/2023
Pedro Carlos Aspe Armella	Yes	New member		20/04/2024

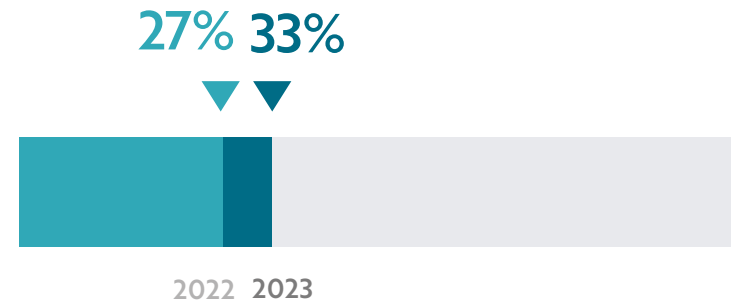
\*Number of individual board memberships excluding Grupo Danhos. Fibra Danhos places no restriction on the number of individual board memberships its non-executive or independent members may hold. The process of selection and reelection is carried out once a year by majority of votes at the [CBFI Holders' Meeting](#).

405-1, 2-10

### Independence

The Technical Committee has twelve members, four of them independent. An independent member is one who has no relationship with the member trustors who contributed the trust's properties, or with any parties related to them. The election of independent members is ratified by majority vote at the annual meeting of the CBFH holders, upon proposal of the Nominating Committee. The independence requirements for the Technical Committee in Fibra Danhos can be consulted in our [Technical Committee Member Selection Policy](#).

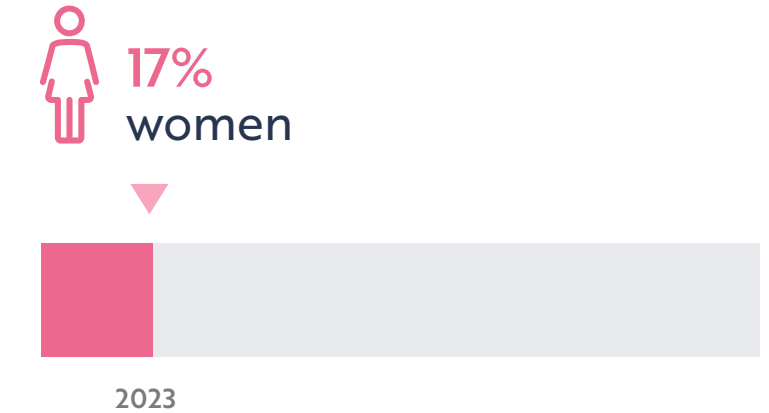
#### Member independence



### Diversity

One of the Technical Committee's goals is to provide the right mix of skills, knowledge, experience, independence and diversity among its members to ensure that it can fulfill its responsibilities. The mix of Technical Committee members should facilitate efficient discussion and decision making. The requirements for diversity on the Technical Committee can be found in the [Technical Committee Member Selection Policy](#).

#### Gender equality



Parque Duraznos



Having an independent and diverse Technical Committee ensures transparency and alignment of Management's interests with those of CBFH holders.



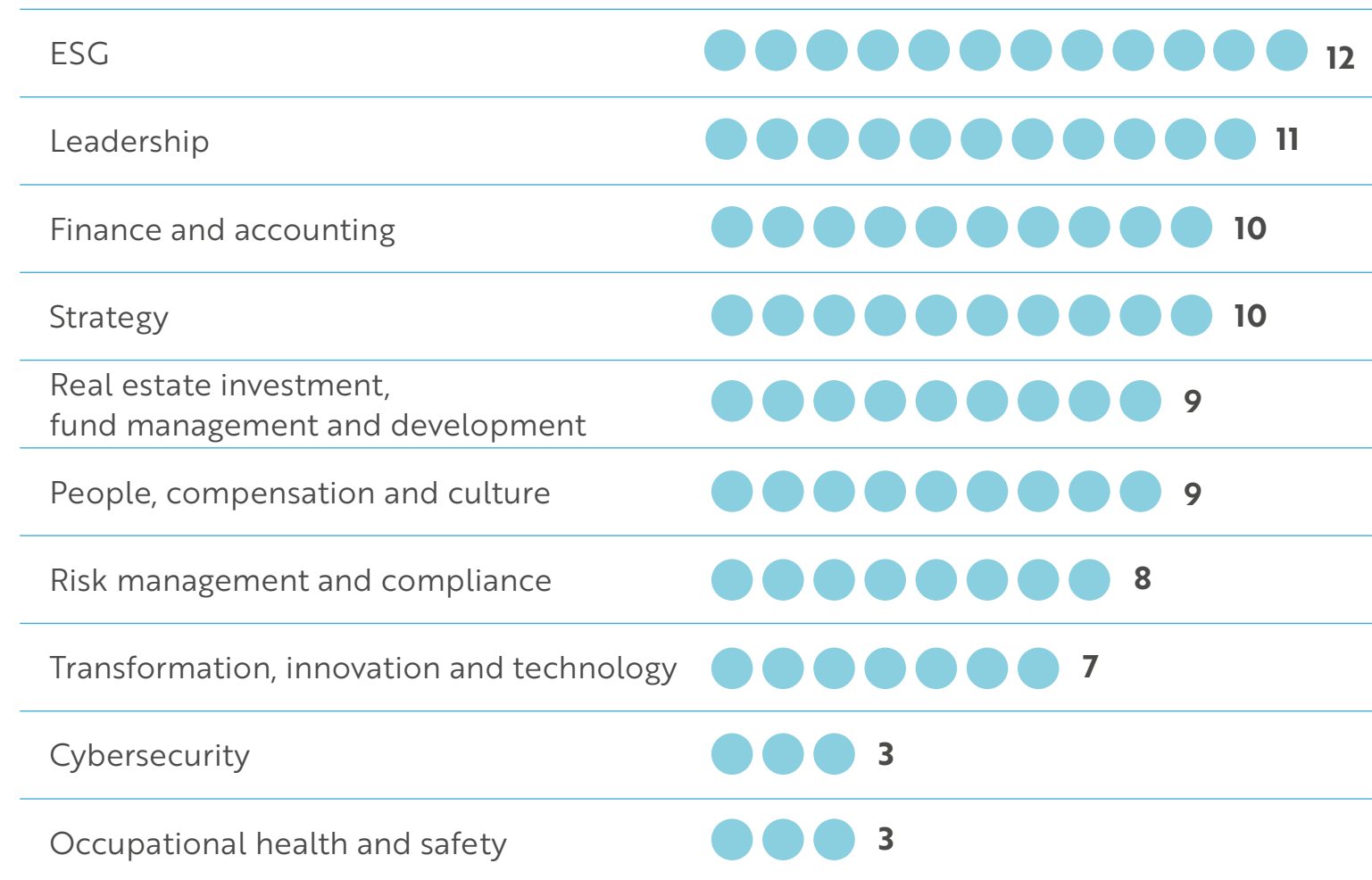
2-17

### Experience

Our Technical Committee is integrated by professionals with extensive experience in a variety of sectors, including financial, consumer discretionary, real estate, industrials, consumer staples, information technology, energy, risk management and public service.

The following chart shows the skills and professional experience of the Technical Committee members, which help ensure efficient and systematic governance. The chart refers to the number of members who have the listed experience, as well as their level of expertise.

#### Number of members with experience



For more information about the work experience of each Technical Committee, click [here](#).

Parque Via Vallejo



The Technical Committee is comprised of professionals with extensive experience in a variety of areas.

2-12, 2-23

## Risk management

The risk management approach taken by Fibra Danhos enables the organization to take advantage of opportunities while managing the risks associated with these activities.

**Fibra Danhos recognizes the need for effective risk management as a fundamental ability, and also expects all employees to act as risk managers. ■**

In 2023, the [Risk Management Policy](#) was created and accepted by the Technical Committee as part of the enterprise-wide Risk Management Framework. The policy sets out the principles, goals and approach for ensuring optimal and comprehensive risk management.

The management of risks related to health and safety in Fibra Danhos' work area are included in the [Occupational Health and Safety Policy](#).

Additionally, within our institutional risk assessment process, the dual materiality analysis is updated every two years.

### Governance

Proper management of the risks to which the company is exposed is the result of a good governance structure that integrates and aligns all areas under a common focus. With this we can decide not only what risks we face, but also the means to mitigate them. At Fibra Danhos, we have clearly defined roles and responsibilities for every position and area responsible for managing these risks.

### Technical Committee

The Technical Committee, through the experience and knowledge of its members, is responsible for the early identification of potential risks, as well as the implementation of preventive and corrective measures to protect the interests of the FIBRA and its stakeholders.

### Audit Committee

Monitors possible non-compliance and requests the opinion of the advisor and/or independent experts when it deems appropriate.

### ESG Committee

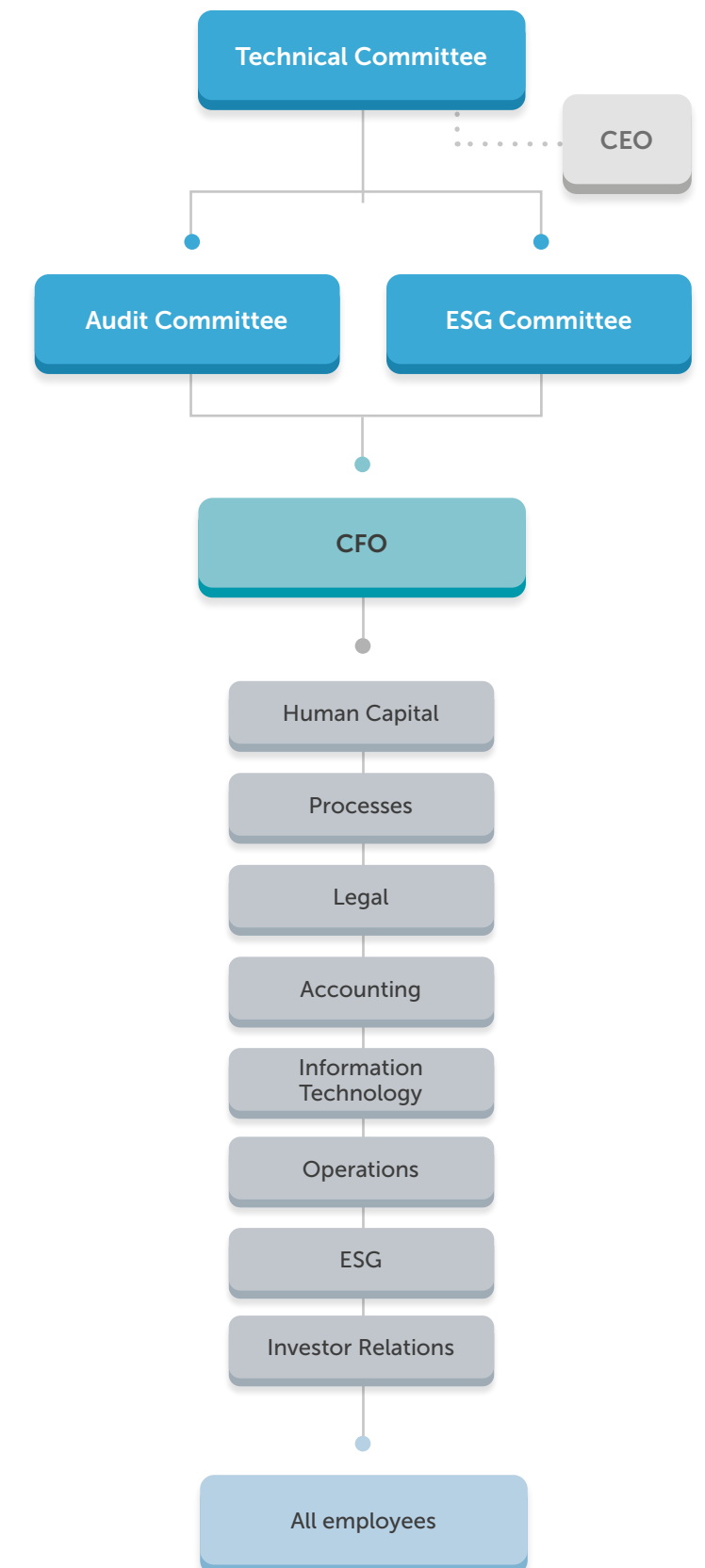
The ESG Committee is responsible for overseeing and monitoring the management of climate, social and governance risks, and reporting to the Technical Committee on these.

### Executive level

Responsible for risk management, which encompasses identification, monitoring, mitigation plans, and reporting, the CFO relies on various business areas under his direct supervision. These include Human Capital, Processes, Investor Relations, and Information Technologies, as well as those overseen by the CAO, Operations, and ESG, along with the Legal department. Together, they determine FD's risk appetite and tolerance.

### Employees

All employees are responsible for ensuring that they meet legal, regulatory and corporate policy requirements. This includes promptly reporting any identified risks through the appropriate reporting channels. Fibra Danhos expects all employees to act as risk managers, in line with internal policies, including the [Risk Management Policy](#).



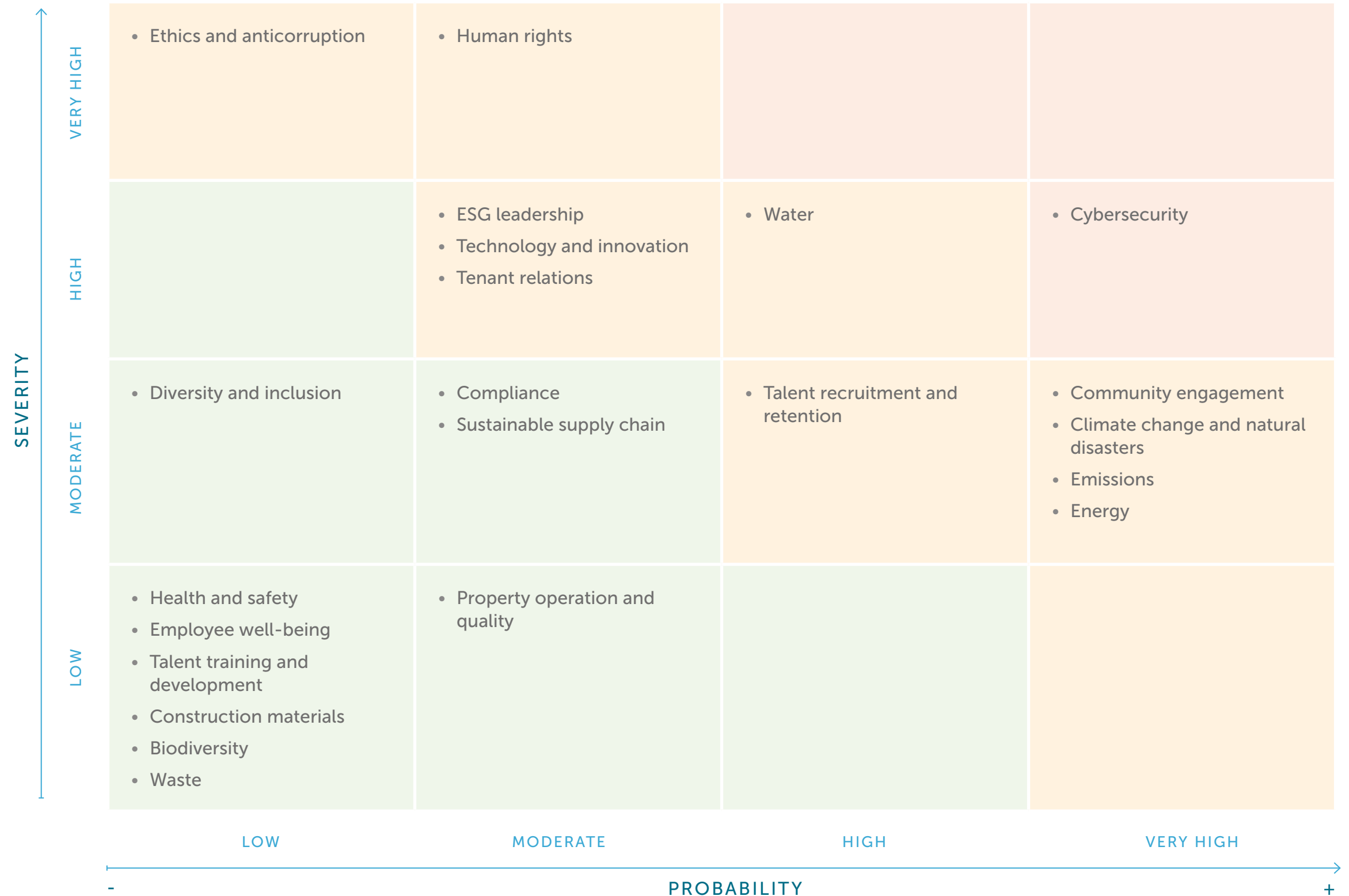


## Analysis of material risks

We map risks according to a double materiality analysis that identifies and evaluates present and future exposures to determine their possible negative impacts and thus enables us to decide on measures to eliminate or minimize these material risks.



Parque Lindavista





IF-RE-130a.5, IF-RE-140a.4

RISK	EXPLANATION	POSSIBLE IMPACT	CONTROL MEASURES	CLASSIFICATION
<b>Cybersecurity</b>	Possibility of cyberattacks by which others gain access to confidential or sensitive information handled by Fibra Danhos, affecting privacy and commercial rights	Unauthorized access to confidential or sensitive business information could violate privacy rights, causing stakeholder distrust, lawsuits against the company or sanctions from the authorities.	<ul style="list-style-type: none"> <li>Annual cybersecurity training in order to reduce possible cyberattacks and risks to sensitive information.</li> <li>Cybersecurity governance structure.</li> <li>Anti-spam service.</li> <li>Investment in bolstering computer security.</li> </ul>	Real
<b>Community engagement</b>	Possibility of the community developing an antagonistic attitude towards the company's operations, causing an atmosphere of distrust and limiting local support or even a possible shutdown of operations.	Possible deterioration of the relationship with communities, with loss of social license could lead to complaints intending to cause a shutdown of operations.	<ul style="list-style-type: none"> <li>A steady supply of recreational activities in the shopping centers, free of charge for visitors.</li> <li>Support to various foundations.</li> <li>University outreach.</li> </ul>	Real
<b>Natural disasters and climate change</b>	Because our properties are located in an active seismic zone, they are exposed to telluric movements of significant magnitude, compromising the physical integrity of the properties and their users. In addition, the properties are located in areas of critical water stress, which increases their vulnerability to heat waves, poor air quality and flooding. This could be intensified by climate change, compromising property operations and the well-being of their occupants.	These factors could lead to operational stoppages, fines and penalties, increased operating costs and structural damage to buildings.	<ul style="list-style-type: none"> <li>Structural studies, soil mechanics, civil protection training and drills.</li> <li>Inspection tours of building conditions.</li> <li>Documented protection measures and procedures for their enforcement.</li> <li>Planning of climate resilience measures.</li> <li>IFRS S2 disclosures.</li> </ul>	Real and emerging
<b>Emissions</b>	Because the organization's operations generate GHG emissions, if Mexico makes more ambitious commitments to the Paris Agreement or investors become more demanding, a mitigation plan must be in place to avoid an abrupt increase in operating costs.	Failure to take the pertinent measures could generate legal sanctions and increased operating costs.	<ul style="list-style-type: none"> <li>Net-zero target transition strategy.</li> <li>Measurement and monitoring of our carbon footprint.</li> <li>IFRS S2 disclosures.</li> </ul>	Emerging





RISK	EXPLANATION	POSSIBLE IMPACT	CONTROL MEASURES	CLASSIFICATION
<b>Energy</b>	Since the energy consumption of our operations comes mainly from non-renewable sources, such as fossil fuels, relying on these non-renewable natural resources could compromise the operational continuity of the business in the long term.	Addressing energy transition requirements could increase operational costs.	<ul style="list-style-type: none"> <li>• Net-zero target transition strategy.</li> <li>• Energy efficiency measures (BMS systems, LED lighting, retrofitting and constant investment in new technologies).</li> <li>• Preventive maintenance of our vertical equipment and HVAC systems.</li> </ul>	Real
<b>Water</b>	Our dependence on water resources could compromise operating continuity by operating in areas of critical water stress.  In addition, consuming water in critical stress zones could foster negative perceptions among stakeholders, with possible shutdown of operations.	Stakeholder dissatisfaction with the lack of water could lead to the shutdown of operations and could generate a loss of reputation.	<ul style="list-style-type: none"> <li>• WWTP in most of our properties.</li> <li>• Reuse of water in toilets, cooling towers and for watering green areas.</li> <li>• Independent metering for commercial tenants.</li> <li>• Use of biodegradable cleaning products and water-based, solvent-free maintenance materials.</li> <li>• Awareness campaigns.</li> </ul>	Real
<b>Talent recruitment and retention</b>	Possibility that labor trends related to the demand for living wages and benefits higher than required by law could increase employee turnover.	Increased employee turnover would mean lower productivity.	<ul style="list-style-type: none"> <li>• Employee benefits greater than required by law.</li> <li>• Training and development initiatives.</li> <li>• Loyalty appreciation initiatives.</li> <li>• Performance evaluation system.</li> </ul>	Real
<b>ESG leadership</b>	Failure of Fibra Danhos' highest governance body to adopt a responsible business philosophy and a long-term operational continuity approach that incorporates ESG criteria and risks, or decisions made without understanding their impacts, could lead to the loss of investment opportunities	The consequences may vary in type and scope, but investors are the main stakeholders in maintaining a sustainable and responsible investment approach. If we do not have a solid approach to sustainability, we could lose the confidence of investors, reducing investment opportunities.	<ul style="list-style-type: none"> <li>• Constant training on ESG issues.</li> <li>• Participation in international questionnaires such as the S&amp;P Global CSA and CDP.</li> <li>• Members of AMEFIBRA's ESG Committee and the Sustainability Committee of the Mexican Stock Exchange (BMV).</li> <li>• Adherence to the Global Compact and the Women's Empowerment Principles (WEPs).</li> </ul>	Emerging



RISK	EXPLANATION	POSSIBLE IMPACT	CONTROL MEASURES	CLASSIFICATION
<b>Technology and innovation</b>	Failure to invest in acquiring or updating technology could affect productivity, efficiency, competitiveness and the ability to adapt to changes in the sector, reducing service quality.	Failure to invest in technology could limit our ability to innovate and remain relevant in the market, reducing attraction of new customers and tenants and increasing complaints.	<ul style="list-style-type: none"> <li>Virtual infrastructure that minimizes response time in the event of an incident.</li> <li>Constant investment in equipment upgrades and new technology.</li> <li>Sustainable building certifications.</li> </ul>	Real
<b>Tenant relations</b>	Failure to properly channel tenant complaints and grievances could cause friction in the relationship, generating distrust and even loss of tenants	Lack of effective communication and respectful treatment can generate mutual distrust, increasing the likelihood that tenants will not report problems in a timely manner, reducing retention in the long term.	<ul style="list-style-type: none"> <li>Distribution of the Code of Ethics to tenants.</li> <li>Tenant improvements manual, which defines the general and environmental standards with which tenants must comply.</li> <li>Tenant ESG Committee.</li> <li>Tenant satisfaction survey.</li> <li>Open communication channels with marketing area.</li> </ul>	Real
<b>Human rights</b>	If Danhos directly or indirectly violates any human right and this is not detected in time by the company to manage the impact, it could lead to lawsuits by the affected parties, causing stoppage of operations and loss of investment opportunities.	The lack of a human rights due diligence procedure and/or failure to follow it correctly could lead to lawsuits that could result in operational stoppages, loss of credibility, loss of reputation and, therefore, loss of investment opportunities.	<ul style="list-style-type: none"> <li>Signing of UN Global Compact.</li> <li>Protocol to Prevent, Address and Eradicate Workplace Violence.</li> <li>Code of Ethics, Supplier Code of Conduct and list of institutional policies.</li> <li>Ethics line.</li> <li>Human Rights Due Diligence Process.</li> </ul>	Potential
<b>Ethics and anticorruption</b>	Involvement by any representative of the organization in illicit and/or corrupt acts would affect our reputation.	Corrupt practices violate the law of the states where we operate and also, go against the organization's Code of Ethics and values; this could cause a loss of stakeholder confidence and sanctions or lawsuits.	<ul style="list-style-type: none"> <li>Code of Ethics, Supplier Code of Conduct and list of institutional policies, including the Anticorruption Policy.</li> <li>Ethics line managed by a third party.</li> <li>Internal processes with control mechanisms.</li> <li>Participation in the Environmental Audit program.</li> </ul>	Potential



2-24, 2-30

## Corporate ethics

### Code of Ethics

At Fibra Danhos, the [Code of Ethics](#) is a fundamental tool for our operations. It is available on our website for consultation by employees, tenants, suppliers, guests and any related party.

The code's purpose is to avoid actions that are inappropriate or affect Fibra Danhos' capacity to fulfill its goals and pursue its interests and businesses, or actions of any kind that affect the safety of our people or prevent them from getting along in a healthy manner.

Fibra Danhos' employees must act ethically both in their professional and personal lives, with the common goal of maintaining the good reputation and trust of the company, which creates competitive and sustainable advantages. The performance appraisal systems for employees integrate both compliance and codes of conduct, ensuring an ethical and productive work environment.



#### GUIDELINES FOR CONDUCT

- **Respect for the law**
- **Integrity and ethics**
- **Respect for human rights**
- **Preserving the good reputation of Fibra Danhos and Administradora Fibra Danhos**
- **Loyalty and no conflicts of interest**



#### RELATIONSHIP WITH AND AMONG AFD EMPLOYEES

- **Safe work environment**
- **Equal opportunities and non-discrimination**
- **Inclusion and diversity**
- **Professional development and training**
- **Occupational health and safety**
- **Eradication of child and forced labor**
- **Right of free association\***

\*We recognize the right to free association, although Fibra Danhos at present has no unionized employees and thus is not a party to any collective representation or bargaining agreements.

2-24

## Corruption and bribery

We adhere to the highest ethical standards, and these are expressed in our [Anticorruption Policy](#), which sets forth the organization's guidelines for the prevention, detection and reporting of acts of corruption and money laundering that may occur within Fibra Danhos.

In 2023, Fibra Danhos did not make any direct or indirect monetary contributions to political campaigns or organizations, lobbying groups, trade associations or other tax-exempt groups for the purpose of influencing political campaigns or legislation.

## Protocol for Preventing, Addressing and Eradicating Workplace Violence.

This [Protocol](#) seeks to establish actions to implement procedures to prevent, address and eradicate cases of violence arising from the labor relationship, including mobbing harassment, harassment and sexual harassment.



### OUR ANTICORRUPTION POLICY STRICTLY PROHIBITS:

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



### 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



2-16, 2-24, 2-25, 2-26, 2-27

### Violations of the Code of Ethics

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 Ethics line, managed by an independent firm called Ethics Global, a world-class company dedicated to ethical grievance mechanisms, guaranteeing that each situation is dealt with impartially.

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 non-discrimination as core to the strategies of Fibra Danhos. We are continually updating our institutional policies 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 Ethics line in 2023, nor were there any sanctions or legal actions for anti-competitive or monopolistic conduct or for unfair competition.

#### SCOPE OF ETHICS LINE



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

#### WHISTLEBLOWER CHANNELS



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



[danhostescucha@lineaetica.com.mx](mailto:danhostescucha@lineaetica.com.mx)



In 2023, we received

7 cases

100% were addressed and closed.

5 were brought by employees

1 by a contractor

1 was anonymous

#### Categories of complaint

5

for bullying

1

for abuse of power

1

was dismissed for lack of grounds

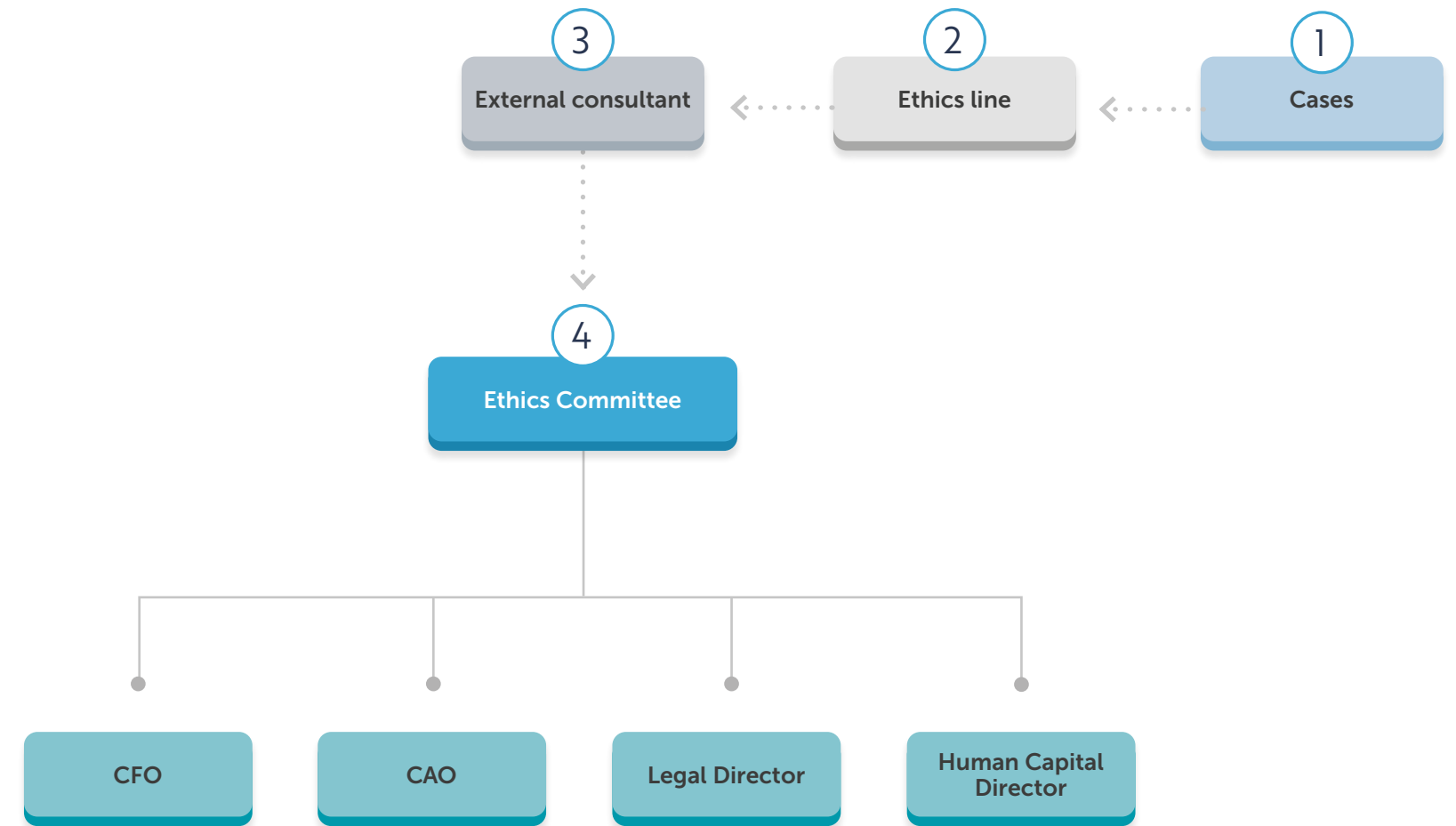
During the year, the number of cases received by Ethics line increased, mainly because of our efforts to publicize the availability of whistleblowing channels. In a 2022 survey, we found that many employees were not aware of the whistleblower channels or the process for handling cases received through Ethics line. In response, the Human Capital area undertook the task of creating a campaign not just through virtual media but also through training to all employees on the reporting channels and the importance of speaking up when they encounter unfair situations, thus opening this channel of trust and communication in which they will be heard, assisted and protected whenever they require it.

2-24, 2-9

### Ethics Committee

The Ethics Committee is responsible for providing the necessary follow-up and resolving on each case received by the ethics line. The committee is comprised of the CFO, the CAO, Legal Director and Human Capital Director.

First, cases are referred to an external consultant to ascertain whether there is any conflict of interest with any member of the Ethics Committee before submitting the case. In the event of a conflict of interest with any member, that member may not participate in the process or resolution of the case. The external consultant is an occupational psychologist, who monitors the emotional health of those involved in each case.



The Ethics Committee, made up of a diverse team of senior executives and advised by an independent consultant, is responsible for processing and deciding on cases received by Ethics line.





2-6, 204-1, 308-2, 414-2

## Supply chain management

Our suppliers are our key allies, which is why we worked throughout the year to involve them in our ESG strategy. Supply chain excellence is a source of strength, so we are continually exploring ways to manage it, strengthening our relationship with suppliers in order to reduce potential risks and expand our sphere of influence.

### SUPPLIER CODE OF CONDUCT

The Supplier Code of Conduct establishes our commitments and approach to our suppliers. With this policy, in addition to the Code of Ethics, we seek to:



**Secure a commitment** throughout the entire procurement and sourcing process at Fibra Danhos.



Encourage suppliers to **meet basic standards** or criteria of sustainability and social responsibility, including issues related to human rights, labor, health, occupational safety, environmental and ethical issues.



Publicize and promote awareness and application of the Principles of the **United Nations Global Compact** among suppliers and contractors.

### Critical suppliers

In 2023 we had 494 suppliers, 25 of which are considered critical. These constitute a portfolio of companies that are essential for our properties' performance, which provide specialized services in their respective fields and have a significant impact on our operation, since they guarantee the service offered and the quality of the property. For each of these, the risk of interruption or failure of the service they provide us entails substantial risk and a potentially tangible financial, legal, regulatory and operational impact.

CATEGORY	% OF SPENDING	GEOGRAPHIC LOCATION OF SUPPLIER
Security and property protection	18.85	Mexico
Comprehensive cleaning	11.78	Mexico
Maintenance of vertical equipment	4.17	Mexico
CCTV system maintenance	0.99	Mexico
Cleaning at heights	1.74	Mexico
Maintenance of air conditioning equipment	1.05	Mexico
Waste collection	0.71	Mexico



**39%**  
critical supplier  
services

MXN414.63 million  
in critical supplier  
services.

2-6,308-1, 308-2, 414-1,414-2

All of our critical suppliers have provided excellent service for a number of years and have been selected and confirmed through standardized, transparent processes of quality, profitability, technical competence and due diligence that incorporates ethical and social responsibility principles.

To prevent any illegal acts and ensure business continuity through excellent services provided to our tenants and visitors, we carefully select suppliers and require them to:

- ✓ Carry out a due diligence process based on Mexico's subcontracting reform initiative.
- ✓ Comply with procurement practices that are continuously reviewed to ensure alignment with the Supplier Code of Conduct and Code of Ethics, in order to avoid potential conflicts with environmental, social, and corporate governance requirements.
- ✓ Observe the minimum compliance requirements, on penalty of loss of their contract.
- ✓ Attend supplier contract clauses regarding good practices and social responsibility commitments.



Parque Las Antenas

Furthermore, to involve suppliers in our supply chain analysis, we carried out several initiatives.

**We involved suppliers in the analysis of human rights impact and risks.** We interviewed 238 employees of suppliers and contractors to detect human rights violations, both of the suppliers themselves and of any direct or indirect impact by Fibra Danhos.

**We conduct a supplier evaluation** every two years that covers environmental, social and corporate governance criteria, analyzing their sustainability performance and assigning them a risk rating.

**We created a joint training program** based on the results of the analysis, which will be given by an external consultant and human rights expert in 2024; this will become an ongoing training exercise for suppliers and contractors.

**31 employees from different suppliers participated in the Sustainable Assistance Program (PAS)** offered by the Mexican Stock Exchange, to strengthen the areas of opportunity identified in the 2022 supplier ESG assessment. The program included topics taught by experts on ESG risks, corporate governance, materiality, sustainable finance and ESG communication.

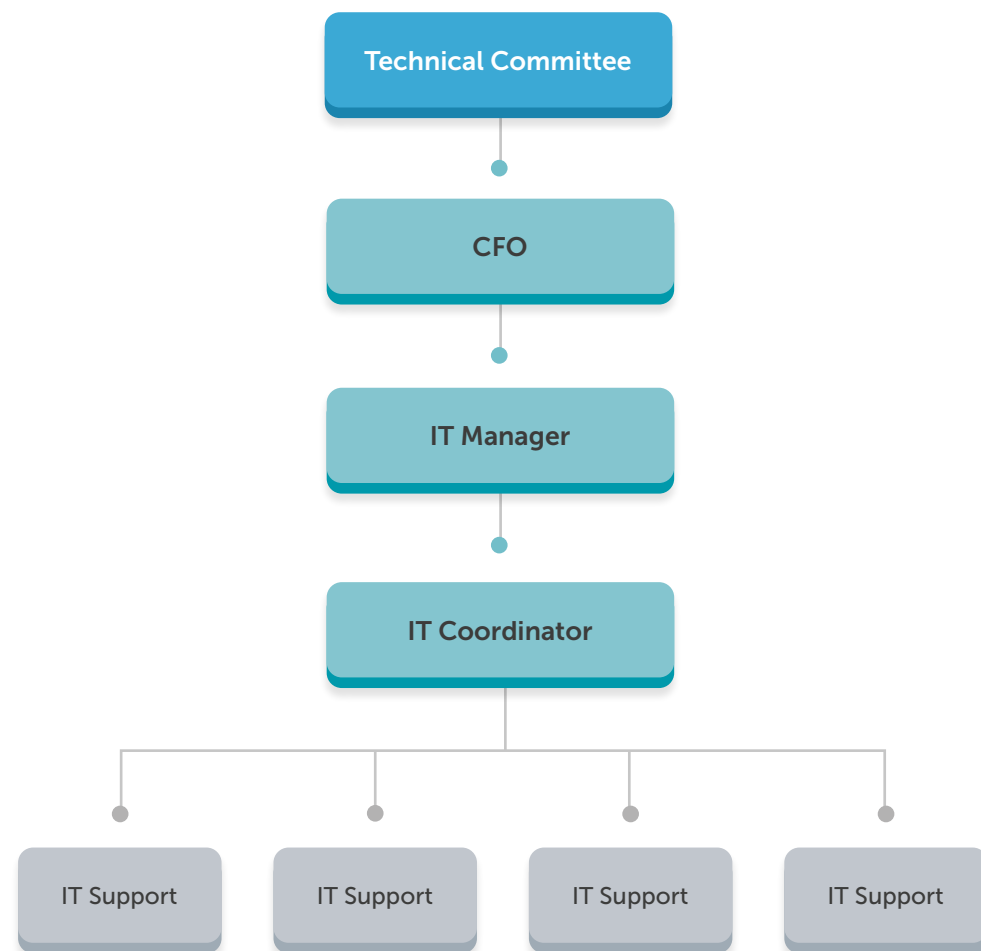


2-25, 3-3

## Cybersecurity

New information technologies bring new cyberthreats and risks. Fibra Danhos has a series of initiatives and programs aimed at mitigating this risk, and resilient governance that is prepared to prevent and act on it.

### Cybersecurity governance



The IT area has the skills and professional knowledge needed to manage security tools, detect possible risks, prevent cyber-attacks and apply the [Cybersecurity Policy](#). Blanca Canela, who is Executive Director of Administradora Fibra Danhos, is experienced in IT matters and is the board member in charge of cybersecurity. The CFO is in charge of executive management of Fibra Danhos' cybersecurity strategy. The CFO regularly informs the Technical and Audit Committees of information that may have a significant impact on the operations of Fibra Danhos and thus its stakeholders.

### Mitigation/prevention measures

#### Training

Fibra Danhos has instituted a series of talks for all internal personnel to make them more aware of the risks they face.

#### 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.

#### Data backup

Fibra Danhos has hardware installed with automatic backup capacity of 50 TB, allowing us to back up 45 days of restorable data (BIT).

#### 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 (both outgoing and incoming). Communication with banks is carried out through VPN, and IKEv2 encryption security.

#### Impact on performance evaluation

Performance evaluations for employees in areas exposed to possible cybersecurity risks incorporate KPIs relating to their cybersecurity management.



# ENVIRONMENT

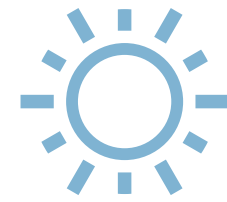
Toreo Parque Central



# ENVIRONMENTAL OVERVIEW



+MXN130 million invested in environmental initiatives during the year.



6 MWp of solar energy installed with 10,470 solar panels that will produce more than 8 MWh of solar energy a year, enough to light 8,311 Mexican homes.



Publication of our **climate strategy** according to IFRS S2 standards.

**100%** coverage of our scope 3 emissions.



**-18%** in non-recyclable waste, **+30%** in recyclable waste.



Three new USGBC LEED v4.1 O+M (interiors) certifications, two Platinum level and one Gold.



**-19%** in scope 1 and 2 GHG emissions intensity since 2019.

Public commitment to set a Science-Based Target (SBT).



2-25, 417-1

## Environmental Management System

### Environmental Policy

Fibra Danhos has a commitment to sustainability, with a proactive stance in all areas under our operational control. We also provide leadership and support to stakeholders in areas where we do not have operational control, such as our value chain operations.

Aware of the environmental impact the real-estate industry has through intensive use of resources and greenhouse gas emissions, our [Environmental Policy](#) and sustainability strategy define how to reduce our environmental impact by applying environmental criteria to our operations, the development of new projects, and decision-making.

We also adopt a risk-based approach to environmental management, applied to both our impact on the environment and the impact of the environment on Fibra Danhos' business. Administradora Fibra Danhos is committed to developing an environmental action plan, supported by robust measurement and monitoring programs to improve efficiency and reduce the consumption of natural resources.

Our Environmental Policy sets forth the general principles, environmental governance and our specific commitments regarding the management of natural resources.

### We monitor sustainability at every stage of the business

#### 1. Land acquisition

Before acquiring any land, we conduct an analysis of potential land use, potential environmental impacts and applicable regulations.

#### 2. Construction

During the construction process, an environmental supervisor monitors the environmental mitigation measures required by federal, state, and municipal environmental laws, both to ensure compliance and to avoid fines and penalties. The areas supervised are waste management, water and energy saving, prevention and safety, air and/or emissions, and noise.

#### 3. Impact remediation

At Fibra Danhos, we know that population growth and economic development make it necessary to constantly expand infrastructure, which often has an impact on the environment. For this reason, we encourage the creation of solutions that help mitigate our impact, and we have systems to measure this impact in all our activities. At Parque Tepeyac, our most recent shopping center, we applied more than 130 urban and environmental impact mitigation measures, including rehabilitation of the median on Avenida Eduardo Molina (14,686 m<sup>2</sup>) and the San Juan de Aragón woodlands (3 ha).

This year we invested more than **MXN130 million** in environmental initiatives.



Parque Tepeyac



2-27, 2-29, 417-1, IF-RE-410a.3



Parque Delta

Through the initiatives implemented for the environmental audits, we managed to avoid the emission of 27,024 tCO<sub>2</sub>e.

#### 4. Real estate operations

We manage the operation of our properties with high standards of eco-efficiency, constantly updating our technology to keep up with the efficient innovations in the market, in order to meet our environmental and social impact reduction targets.

#### 5. Adaptations Manual

In order to strengthen the relationship with our tenants and employees and eliminate any possibility of confusion, there is a tenant adaptations manual for every development. This manual defines the general and specific standards for tenants, their architects and engineers, and the environmental standards that must be met when adapting the premises, such as, for example, management of construction waste, the type of lighting, transformers, and so on. This is one way we extend our targets and initiatives to key players in our supply chain, generating a virtuous circle.

Through the **Environmental Audit Program**, we annually review the quality and proper management of the following parameters:



Air



Water



Solid waste



Hazardous waste



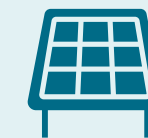
Soil and subsoil



Noise and vibrations



Industrial safety and hygiene



Thermal energy, light, gases, odors and vapors



Efficient use of electrical energy



Environmental risk and emergency response

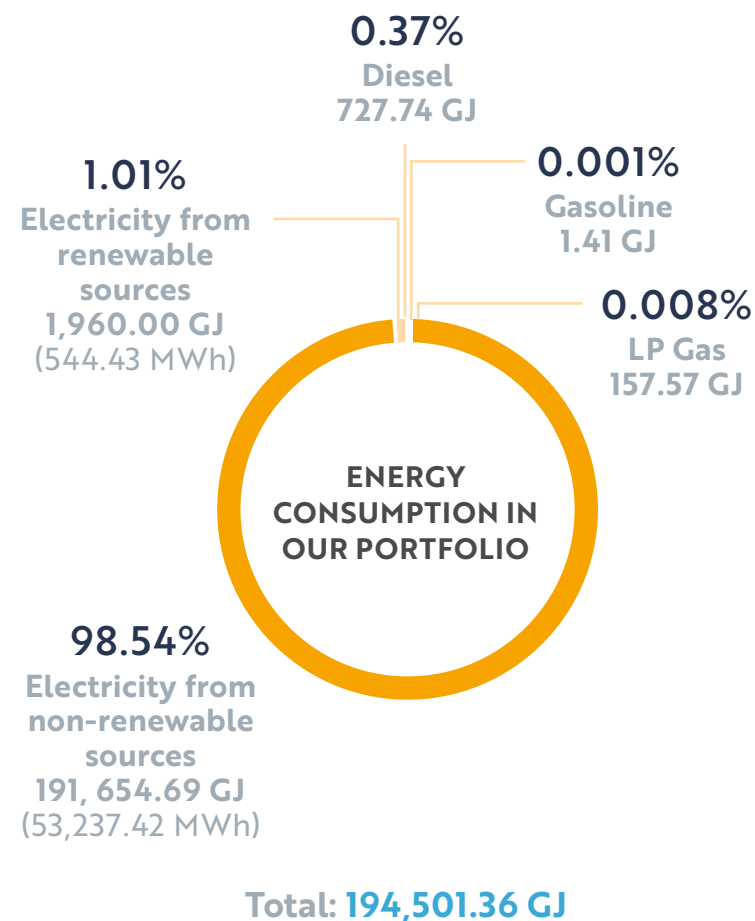


Natural resources

3-3, 302-1, 302-3, IF-RE-130a.5, 2-4

# Energy

We work with an ESG data intelligence platform, which measures our energy consumption directly from receipts and calculates scope 1 and 2 GHG emissions in real time, increasing the transparency and confidence of our data. In 2023, the organization's total energy consumption was 194,501.36 GJ and energy intensity was 0.13 GJ/m<sup>2</sup>.



ENERGY CONSUMPTION AND INTENSITY BY SUBSECTOR		
	Energy consumption (GJ)	Energy intensity (GJ/m <sup>2</sup> )*
Offices	18,339.80	0.26
Shopping centers	84,114.36	0.12
Mixed use	92,047.20	0.12

Parque Delta



## Energy efficiency

We are continually working to improve our energy efficiency under a comprehensive approach, through the following measures.

- Consumption optimization**  
 We adjust the schedule of air conditioning and vertical transport equipment, ensuring that they operate efficiently and in line with actual needs.
- Quantitative goals**  
 These allow us to continually measure and evaluate our progress, identify areas for improvement and adjust strategies to achieve optimal levels of efficiency.

- Investment in innovation and cutting-edge technology**  
 We adopt the most advanced technologies to ensure efficient and sustainable performance. This includes everything from upgrading our lighting fixtures to LED bulbs, to the building management system for automation, monitoring and control.
- Ongoing training**  
 We believe that energy awareness is fundamental to fostering responsible and sustainable practices in the workplace, so we train our staff on consumption reduction measures.

- Renewable energy**  
 We have an energy transition strategy which involves increasing the proportion of renewable energy in our portfolio, as a first step.
- Quality audits**  
 We conduct quality audits on a regular basis, to pinpoint the sources and equipment that consume the most energy, and make the necessary adjustments and improvements.

\*The formula for calculating Fibra Danhos' energy intensity was modified. Instead of measuring it based on square meters of gross leasable area (as in previous years), we find it more accurate to measure based on areas under our operational control. For more information on the criteria for defining organizational boundaries, please refer to the About This Report section in the appendix.



IF-RE-130a.5

## Net-zero transition strategy

Fibra Danhos sees the energy transition not only as a logical decision, but also as essential to long-term profitability and to the benefit of stakeholders. We have worked on and analyzed multiple transition scenarios in recent years, while adjusting to the limitations of current regulations. However, within these limitations, we are seeking a strategy that aligns with the principles of efficiency, sustainability and corporate social responsibility.

Our energy transition strategy is based on five key steps to move towards sustainability and efficiency.



Parque Puebla



### Energy efficiency

We at Fibra Danhos have been working toward the goal of optimizing energy efficiency since our inception, because we recognize that it is the first step towards achieving carbon neutrality. We have been introducing energy efficiency indicators year after year, while investing in high-technology equipment, and optimizing the current operation of the properties by consulting on the possibilities for retrofitting existing facilities.

Currently, there is little more we can do to become more energy efficient, because we have optimized virtually all of our equipment and operations. Nevertheless, we will continue to look for ways to further optimize our operations and to keep up with technological advances in the market.

### Solar panels

The second step was to incorporate clean, renewable sources to power our operations. We installed solar panels in a two-phase project. The first phase, carried out in 2022, was to put in place two solar panel projects as a pilot test, one at Parque Delta and the other at Parque Tepeyac. In total, 600 kWp of renewable energy was installed.

The second phase began in 2023, with the installation of solar panels at nine properties: Parque Delta, Parque Lindavista, Parque Puebla, Parque Las Antenas, Parque Vía Vallejo, Toreo Parque Central, Reforma 222, Parque Duraznos and Urbitec. The total capacity of this phase is 6,021 kW and, with it, we reach the maximum solar power generation capacity that we have, due both to a space availability on our rooftops and because of energy regulations.

The installation program will conclude in the first half of 2024, and we expect all projects to be interconnected with CFE by mid-2024.

### Wholesale power market

The third step in our transition strategy is to involve ourselves in the wholesale power market, with the goal of locating a qualified supplier who shares our vision of reducing environmental impact. By connecting with a supplier committed to sustainability, we plan to power our operations with cleaner, more efficient energy.

### Reduce indirect impact, scope 3

Reducing scope 3 emissions requires a shared vision between Fibra Danhos and its stakeholders, as it involves the value chain. Although this relates closely to our activities, it is not directly under our operational control. Nevertheless, we know how important it is to include indirect impacts in our energy transition strategy. That is why we are exploring alternatives for helping our tenants reduce their emissions.

### Impact mitigation

Once we have reduced our GHG emissions as much as possible, we are committed to pursuing impact mitigation measures so that, by 2050 at the latest, Fibra Danhos' operations will be fully carbon neutral.

Through these four steps, we are building a solid, long-term strategy that will not only benefit our company but also help drive a more sustainable energy future and operate within the limits set for our planet.

**Net zero emissions**

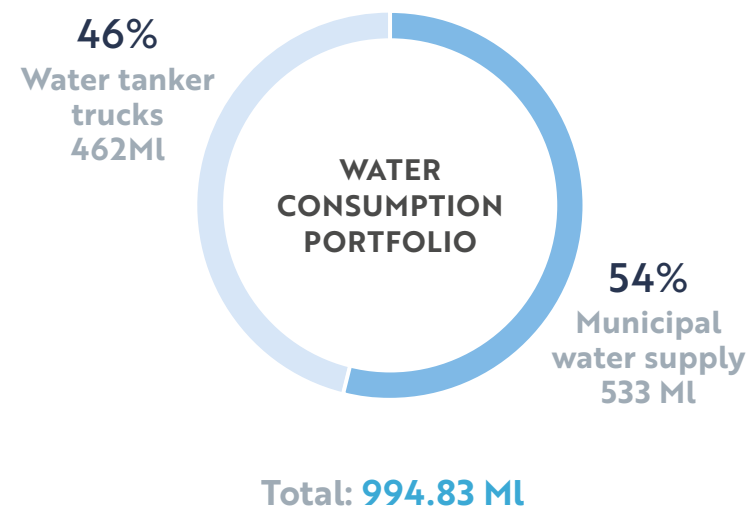
Adding together the 2022 and 2023 projects, we will be supplying around 20% of our annual electricity needs with on-site renewable energy.

3-3,303-1, 303-2, 303-3, 303-5, 2-27, IF-RE-140a.1, IF-RE-140a.2, IF-RE-140a.3, IF-RE-140a.4

# Water

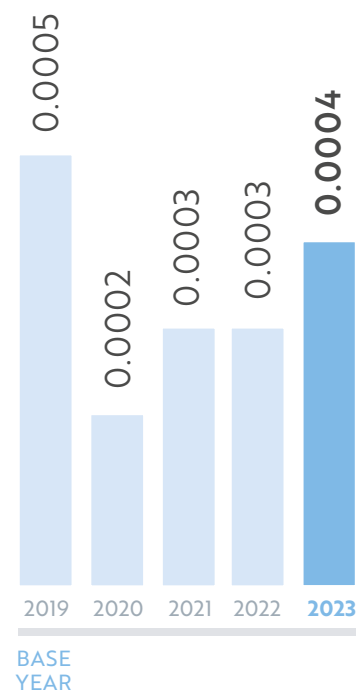
Aware that most of our developments are located in the highly water-stressed region of the Mexico City metropolitan area, we are constantly monitoring and tracking our impact and taking steps to significantly reduce our water consumption.

In 2023, the organization's total water consumption was 994.83 Megaliters (ML), which breaks down as follows:



WATER CONSUMPTION BY SUBSECTOR		
	Water consumption 2023 (ML)	Water efficiency (ML/m <sup>2</sup> )
Offices	48.57	0.00030
Shopping centers	525.31	0.00050
Mixed use	420.95	0.00034

Water consumption intensity (ML/m<sup>2</sup>)



\* The reduction in 2020, 2021 and 2022 was due to the closure and/or curtailment of activities due to the pandemic.

**We have reduced our water consumption by approximately 13% relative to our base year.**



Parque Las Antenas

In most of our properties, we have wastewater treatment plants (WWTP) for use in toilets, irrigation of green areas, and cooling towers. The quality of treated water is ensured through strict compliance with Mexican Official Standard NOM-003-ECOL-1997, which establishes the maximum permissible limits for wastewater intended for reuse, which guarantees an appropriate standard of treatment and ensures environmental preservation. Of the total water consumed, the wastewater treatment plants at our properties treated the following amounts:

WATER TREATED	ML
Total water treated	589
Treated water reused	313
Percentage of treated water reused	53%

In addition, our water discharges meet the quality standards required by law, according to the maximum allowable limits established in NOM-002-ECOL-1996 and NADF-015-AGUA-2009.



3-3, 303-1, 303-2, IF-RE-410a.3

## Efficient management of water consumption

Our water efficiency efforts range from evaluating and reducing consumption to improving wastewater quality, establishing concrete goals and promoting awareness among our employees.



### 1. Water use evaluations

We monitor, measure and analyze our water consumption on a monthly basis to promptly detect possible leaks or events that increase our consumption.



### 2. Reduction goals

We set concrete targets on water use reduction so that we can measure and assess our progress on an ongoing basis.



### 3. Water reuse

The water treated at our treatment plants is used for toilets, watering green areas, and cooling towers. In many cases we treat more water than we reuse, and the surplus is returned to the municipal system at a quality that exceeds the regulatory minimum.



### 4. Separate metering

In order to encourage our tenants to manage their water consumption more responsibly, each premise has a meter and each tenant is responsible for covering the corresponding cost. This encourages them to reduce their water consumption, both for environmental and operating cost reasons.



### 5. Awareness campaigns

We have awareness campaigns for our employees and for tenants and visitors, in which we encourage responsible and sustainable water management practices.



Parque Puebla

3-3, 306-1, 306-2, 306-3, 306-4, 306-5

## Waste

Our operations inevitably produce waste, but we have protocols in place to reduce the amount of it sent to landfills. We have strategies for monetizing materials through alliances with recycling partners, as well form managing and separating the waste generated in our properties, handling hazardous waste and reducing the amount of waste sent to landfills. To learn more about our waste management, we invite you to read our [Environmental Policy](#).

Hazardous waste generation last year depended directly on the number of preventive maintenance tasks carried out, as well as the number of collections requested from the specialized supplier. The waste was stored until enough was accumulated for a collection—up to the regulatory maximum of six months.

The supplier receives and collects the hazardous waste generated, under authorization by the SEMARNAT.. When the supplier arrives, the waste is reviewed and checked against the documentation provided, making sure that it matches the manifest. Subsequently, it is classified according to physico-chemical characteristics and environmental guidelines, as either contaminated solids or contaminated liquids. The waste is then directed to treatment and/or final disposal by incineration, recycling, treatment or co-processing.

From 2022 to 2023 we reduced the generation of non-recyclable waste by 18% and increased the amount of recycled waste by 30%.



WASTE GENERATED (t)	
Non-recycled	12,138.34
Recycled	1,875.51
Hazardous	6.89
<b>Total</b>	<b>14,020.74</b>



3-3, 417-1, IF-RE-130a.5

## Sustainable building

As of the date of this report, we have obtained five LEED certifications from the U.S. Green Building Council (USGBC): three in LEED v4.1 O+M interiors and two LEED BD+C. These represent a milestone in our journey toward sustainable construction.

The buildings that earned LEED v4.1 certifications for operation and maintenance were as follows:

**Toreo Parque Central**  
Score: 80/100



**Torre Virreyes**  
Score: 88/100



**Reforma 222**  
Score: 60/100



LEED-certified buildings save money, improve efficiency, reduce carbon emissions and create healthier places for people, because they make well-being a priority. This is critical to addressing climate change and achieving ESG goals, strengthening resilience and fostering more equitable communities.

This achievement not only symbolizes our commitment to applying sustainable practices throughout our operations but also our commitment to continuous improvement and our efforts to meet our stakeholders' expectations.

LEED BD+C certified properties:

**Toreo Parque Central**  
Score: 60/100



**Torre Virreyes**  
Score: 84/100



23% of our area under operational control is LEED certified.



Parque Durazos



2-12, 2-13, 3-3

## Climate Strategy

### Climate governance

Combating climate change and incorporating sustainability as an integral part of our business strategy has become a priority for Fibra Danhos. The Technical Committee, our highest governance body, recognizes the importance of making sustainability and climate change core concerns in our operations. This involves managing the associated risks and seeing them as a business opportunity to support our growth strategy.

Under this approach, we can then define action lines to manage climate-related opportunities and risks and oversee their execution by the related business areas. The Technical Committee is responsible for authorizing and monitoring the climate strategy, along with the associated risks and opportunities. It relies on the ESG Committee and Department to ensure the long-term well-being of all stakeholders. Although the ESG Committee and the Technical Committee are in constant communication, results on climate-related risks and opportunities are formally presented each year in the Annual Integrated Report.

### ESG Committee

The ESG Committee is the body responsible for overseeing sustainability-related risks and opportunities.

The responsibilities of the ESG Committee are as follows:

- Monitor risks and opportunities related to climate change and communicate them to the Technical Committee; also verify compliance with the Environmental Policy.
- Validate Fibra Danhos' climate strategy, taking into consideration the risks and opportunities identified in the materiality analysis.
- Regularly review the monitoring reports by the internal ESG area.



Parque Tepeyac

The ESG Committee is composed of members of the Technical Committee and executive officers, who are experts in sustainability.

	TECHNICAL COMMITTEE MEMBER	EXECUTIVE DIRECTOR	SUSTAINABILITY EXPERTISE
<b>Blanca Estela Canela Talancón</b>	●	●	Risk analysis and management, regulatory compliance
<b>Pilar María Aguilar Pariente</b>	●		Energy sector, talent development, environmental and business social impact
<b>Jorge Serrano Esponda</b>		●	Risk analysis and management, regulatory compliance, cybersecurity and human capital
<b>Jonathan Cherem Daniel</b>		●	Energy efficiency, optimization of water consumption, environmental and social impact



2-17, 3-3

The ESG department, which is responsible for applying and managing climate strategy, has the following responsibilities:

- Maintain direct communication with a member of the ESG Committee, through weekly meetings, to communicate progress against goals and objectives, and discuss the climate-related risks and opportunities involved in decision making.
- Comprehensively manage the different areas involved in the climate strategy, to monitor their progress against specific goals.
- Communicate public commitment to sustainability, community investment and impact management.

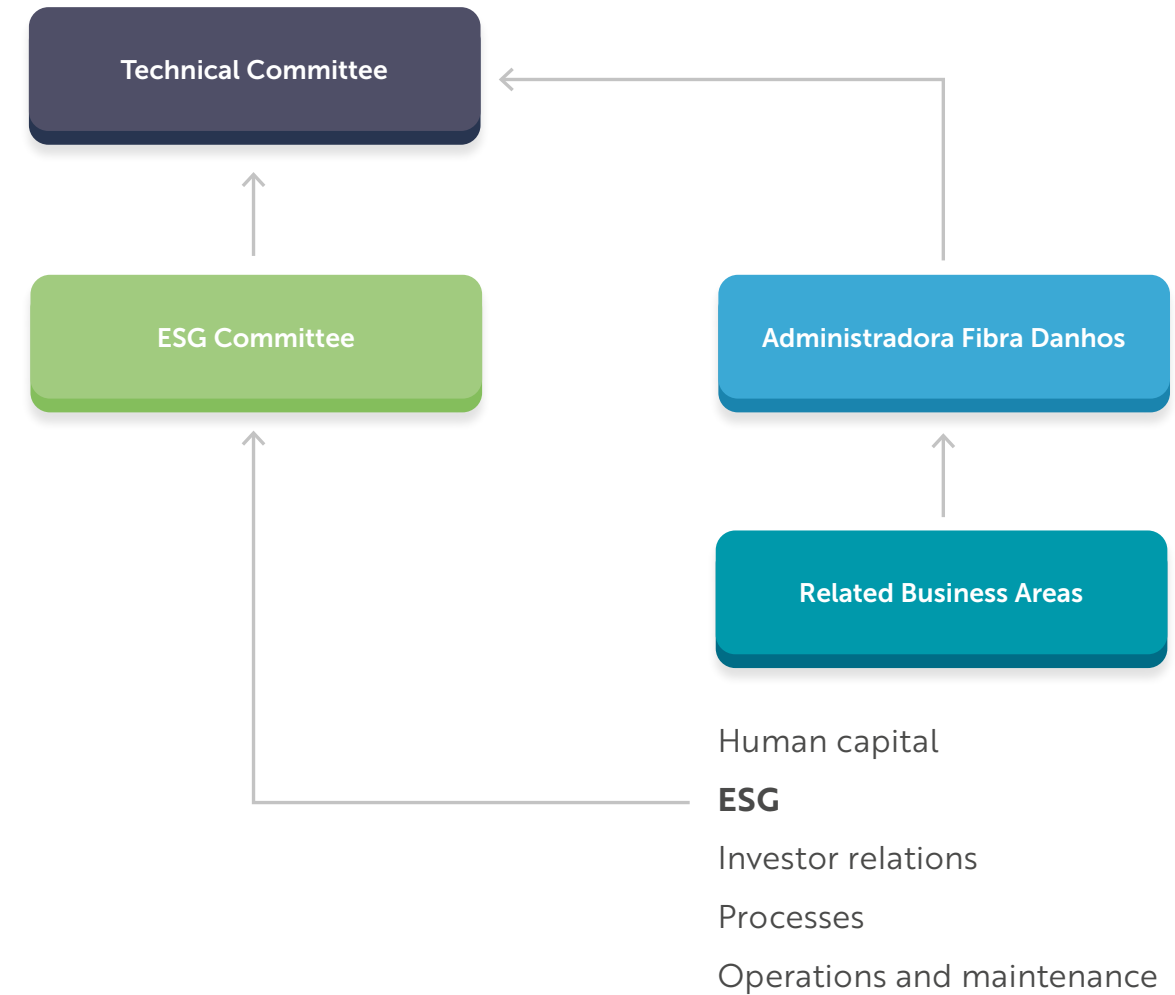
### Oversight of targets and goals.

Although the goals for the main climate-related risks and opportunities are medium-term, they are organized into annual subgoals. The ESG department is responsible for preparing the annual plan to meet these goals, while the ESG Committee approves the plan and tracks it throughout the year. This tracking is done through weekly meetings with a member of the ESG Committee and the ESG Department. Progress against these goals is directly factored in to the ESG Department's performance evaluation.

Parque Vía Vallejo



### Climate governance structure



The ESG area plays a fundamental role in our operations, serving as a vital link for managing and communicating all aspects of our climate strategy between the ESG Committee and stakeholders.



IF-RE-450a.2

## Strategy

### Transition risks

In 2023, we updated our assessment of the risks of transition to a low-carbon economy for 100% of our portfolio. To perform this update, we used the Deep Decarbonization Pathway (DDP) scenario, whose goal is to demonstrate how countries can transform their economies by 2050 and achieve net zero emissions, in line with the Paris Agreement.

The DDP has a specific transition scenario for Mexico, which assumes political and regulatory, technological, behavioral, mobility, industrial and socioeconomic changes. Based on this update, we analyzed the potential impacts associated with climate-related transition risks in our portfolio.

Aware that these risks can have a considerable financial impact on our operations, we quantified one of the main risks: the introduction of new carbon taxes in Mexico City, the

State of Mexico, and Puebla. These taxes were calculated based on the average carbon taxes applied in other states of Mexico and our current emissions. This risk could represent an annual cost of approximately \$6 million in the short-term. This is a very clear example of why mitigating emissions in our operations is crucial to reducing the potential financial impacts related to the transition to a low-carbon economy. Therefore, one of our main goals for 2024 will be to work on quantifying the transition-related financial impacts listed.

CLASSIFICATION	CLIMATE-RELATED RISKS	POSSIBLE IMPACTS
Legal and regulatory	Changes in renewable energy market regulations	Greater responsibilities and obligations for qualified users
	New carbon emission in Mexico City, Mexico State and Puebla	Mandatory carbon taxes for our property locations
	Changes in sustainable building regulations	Increased operating and maintenance costs Investment in sustainable building certifications
	Penalties and fines related to carbon tax	Payment of potential carbon tax fines and penalties
Technological	Replacement of equipment and products with low-emission alternatives	Investment in new technology equipment to replace installed equipment earlier than would otherwise be necessary Switch to suppliers of low-emission products at a higher cost
	Low availability of decarbonization technologies	High cost of low-emission equipment or commercial technology
	Failed investment in new technologies	Research and development expenditures on alternative technologies Opportunity cost of failed investment
	Increased demand for parking spaces with electric chargers	High investment in electric chargers
Market	Changes in market behavior	Reduced demand for our services due to changing consumer trends
	Increased cost of sourcing resources	Sharp and unexpected changes in energy costs
	Changes in customer and visitor preferences	Reduction in revenues due to lower demand for our services
Reputational	Increased stakeholder demands for accountability	Increased demands on our operating practices, with a focus on social and environmental responsibility
	Negative publicity due to failure to meet climate goals	Withdrawal of investment Negative opinions aired by customers and visitors in the media

1. [https://ddpinitiative.org/wp-content/pdf/DDPACT\\_MEX\\_ECW.pdf](https://ddpinitiative.org/wp-content/pdf/DDPACT_MEX_ECW.pdf)





IF-RE-450a.1, IF-RE-450a.2

### Physical risks

To identify exposure to physical risks in 100% of our portfolio, we use a Software as a Service (SAAS) that, based on the geolocation of our properties and the climate projection scenarios proposed by European and international organizations, estimates the extent to which our portfolio is exposed to the physical impacts of climate change.

In the risk assessment, we distinguish between exposure and vulnerability (IPCC). Exposure indicates the propensity of an asset to be adversely affected by a natural hazard, due to its geographical location. Vulnerability refers to the predisposition of an asset to be adversely affected, due to its structural properties. This analysis covers the exposure score assessment methodology.

To assess the exposure risk of our portfolio, we use open source data, provided by reference institutions such as NASA, Copernicus Climate Data Store and WRI, among others. The SAAS allows us to use the most up-to-date datasets available, with global coverage and the highest resolution.

The analysis is also based on projections for the SSP2-4.5 and SSP58.5 trajectories, which are the most commonly used climate scenarios. In the medium term, these trajectories are roughly consistent with an increase in temperatures

of 2.0°C and 2.4°C for the period 2041-2060, and 2.7°C and 4.4°C for the period 2081-2100. If the previously mentioned projections are not available, the analysis will take into account the IPCC RCP 4.5 and RCP8.5 scenarios.

In line with the Paris Agreement and European regulations, the assessment of climate-related risks is projected on a medium-term<sup>2</sup> time horizon for 2050 (i.e. 2041-2060).

	AVERAGE RATING HEAT	WAVES	DAYS OF DROUGHT	PRECIPITATION	LANDSLIDES	PLUVIAL FLOODING
Parque Alameda	1.20					
Parque Delta	1.20					
Parque Esmeralda	1.20					
Parque Las Antenas	1.20					
Parque Lindavista	1.20					
Parque Puebla	1.20					
Parque Tepeyac	1.20					
Parque Tezontle	1.20					
Parque Virreyes	1.10					
Parque Vía Vallejo	1.30					
Reforma 222	1.20					
Toreo	1.10					
Torre Virreyes	1.10					
Urbitec	1.10					

<sup>2</sup> For climate change impact analysis, the following time horizons were defined: short term: 1-14 years, medium term: 15-40 years, long term: 41 years and beyond.

○ No risk (0/5)   ● Minimal risk (1/5)   ● Low risk (2/5)   ● Medium risk (3/5)   ● High risk (4/5)   ● Very high risk (5/4)

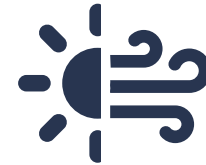
IF-RE-140a.4, IF-RE-450a.2



Given the location of all our properties, **drought** is the climate-related risk that has the potential to generate greater operational impacts on our properties. These operational impacts would come mainly from an increase in the cost of water supply as water becomes less available in the Mexico City Metropolitan Area. Based on the climate scenarios evaluated, we estimate that our operating expenses for water consumption could exceed MXN190 million by 2060, as water supply sources dwindle. Currently, eight of our properties have wastewater treatment plants, with which we were able to recirculate 53% of treated water in 2023.



The second most prominent climate-related risk is **precipitation**. Although our properties are exposed to very long periods of drought, when precipitation does occur it is very intense, which increases the likelihood of infrastructure damage and flooding. To mitigate this risk, all of our properties have rainwater gullies, which allow us to remove rainwater that reaches the properties through pumping systems.



Finally, **heat waves** represent a low-level climate-related risk, although it is one of those that could represent the greatest increase in the operating expenses of our properties, since the increase in temperature would result in the increased use of cooling systems and, therefore, higher electricity consumption. We estimate that, under this scenario, our electricity expenses for 2060, i.e. in the medium term, could increase by MXN546 million, using 2023 as the base year. With this in mind, one of our resilience initiatives to mitigate this risk consists of diversifying our energy matrix by sourcing electricity from distributed generation—solar panels—and joining the WPM, in order to reduce our electrical rates and thereby reduce the financial impact associated with the increase in temperature.

Regardless of the situation or weather phenomenon that our properties face, we have taken the necessary measures to address them promptly, with no notable impacts on our operations or those of our tenants.



Parque Tepeyac

**Aware of the climate-related risks to which our portfolio is exposed, we are analyzing how to take advantage of them as opportunities to ensure the sustainability of our business. ■**



IF-RE-130a.5, IF-RE-450a.2

### Climate change opportunities and resilience strategies

Fibra Danhos considers taking advantage of climate-related opportunities to be indispensable for the long-term profitability of our business. In the same spirit, we want to lead the way towards sustainability and energy efficiency in our industry, turning our operations into a watershed for seizing these opportunities.

CLASSIFICATION	ASSOCIATED OPPORTUNITIES	ANNUAL POSITIVE IMPACT OF TAKING ADVANTAGE OF THE OPPORTUNITY	OPPORTUNITY COST
Resource efficiency	Use of recycling	+MXN1.5 million	+MXN1.4 million annual investment
	Reuse of 100% of treated water	+MXN14.1 million	To be determined by 2024
Carbon intensity of energy consumption	Diversification of energy supply and sources	+MXN52.9 million	+MXN84.2 million one-time investment
Products and services	Low-emission property certification	+MXN44.9 million	+MXN3.0 million three-year investment

The opportunity to use resources efficiently can be quantified through recycling and the increased use and reuse of water treated by our WWTPs. We currently recycle about 13% of the waste generated. According to the Ministry of the Environment and Natural Resources' estimate of the waste that can be recycled, we can still increase our percentage of recycled waste by 18.5%, which would generate an annual income of MXN1.5 million and avoid an additional 994 tCO<sub>2</sub>e a year. This also reduces the intensity of our use of resources as raw materials, as it encourages circular economy schemes.

Another opportunity in the efficient use of resources is the reuse of 100% of treated water.

We currently reuse 53% of the water we treat, although in several of the buildings with WWTP, we manage to reuse 100%.

We have four properties that do not reuse all the water they treat, so in 2024 we will analyze the cost of the necessary adaptations to reach 100% and decide whether this project is profitable in the short term.

Reducing the carbon intensity of energy consumption by diversifying our energy supply and sources would result in annual savings of MXN52.9 million. We plan to achieve this through the use of distributed generation installed in our buildings. This project is already underway and will be completed in 2024, avoiding the emission of 3,516.28 tCO<sub>2</sub>e per year. Diversifying our energy supply will also reduce energy expenses and market-based scope 2 emissions, as we are considering the supplier's emission factor in our selection process.

According to a Cushman & Wakefield study, LEED-certified buildings command rents 11.1% higher than non-LEED certified buildings. Taking advantage of the climate-related opportunity of sustainable buildings would represent an income of MXN44.9 million

annually and requires an investment of approximately MXN3 million every three years, the recommended time to obtain recertification.

Looking next at transition opportunities, based on DDP's analysis of our sector, we consider the most significant of these to be economic growth, energy security, social development, and public health. In terms of economic growth, improving energy efficiency would reduce operating costs and lower GHG emissions. In terms of energy security, diversifying our energy supply would reduce dependence on the cost of oil and gas by increasing the percentage of renewable sources in our energy supplier's generation mix.

Changes in infrastructure would improve quality of life for the general public and encourage social development. Finally, reducing dependence on fossil fuels would improve the quality of our country's air, which would have a direct impact on people's health, as would the incorporation of spaces that encourage physical activity in our buildings. In addition to this, we would encourage people to use more public transportation, given the strategic location of our properties.

3-3, 305-1, 305-2, 305-3, 305-4, 305-5, IF-RE-410a.3

## Metrics and targets

### Climate-related metrics

#### Scope 1 and 2 GHG emissions

We conducted our emissions inventory according to the recommendations of the Greenhouse Gas Protocol of the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), using the operational control approach.

We used the emission factor published by the National Emissions Registry (RENE) on February 29, 2024, the heating powers published by the National Commission for the Efficient Use of Energy (CONUEE), the emission factors of the National Electric System (SEN), and the heating potentials of the Regulations and Secretarial Agreements of the Ministry of the Environment and Natural Resources (Semarnat).

	GHG EMISSIONS (tCO <sub>2</sub> e)*		
	2023	2019	2023 vs. 2019
Scope 1	64.42	125.50	-49%
Scope 2	23,317.99	27,215.68	-14%
<b>Total</b>	<b>23,382.41</b>	<b>27,341.18</b>	<b>-14%</b>

Furthermore, the 27 kg of R-22 refrigerant gases we used generated 47.52 tCO<sub>2</sub>e of direct emissions.

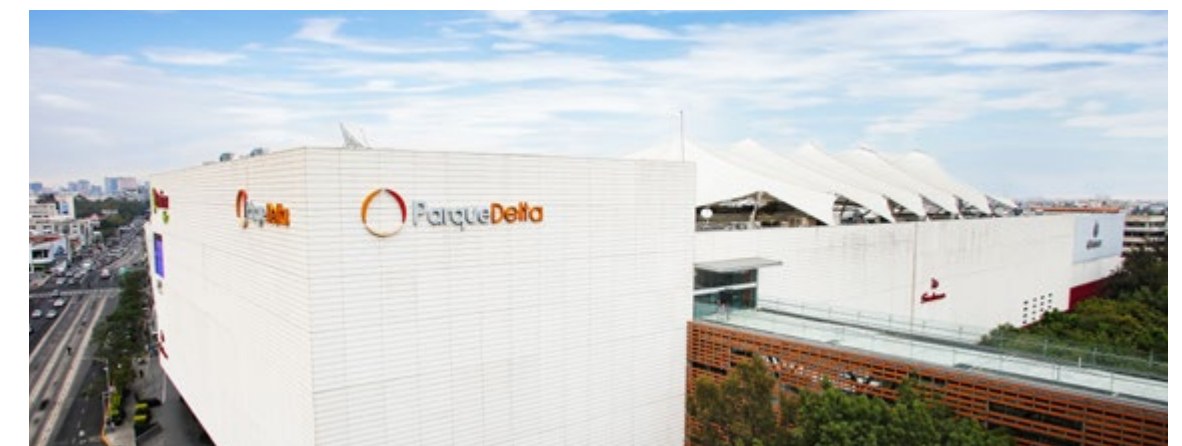
**We have reduced by 19% our scope 1 and 2 GHG emissions intensity since 2019.**

#### Scope 3 GHG emissions

Given the nature of our activities, measuring scope 3 emissions is extremely important to have a real mapping of our environmental impact and identify areas of opportunity for action. We mapped the impact of the fifteen scope 3 categories to establish their relevance and prioritize their measurement. Relevance was determined 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. Based on this, we identified categories with an impact on our operations.

	CATEGORY	EMISSIONS (tCO <sub>2</sub> e)	COVERAGE	METHOD
1	Products and services purchased	6,759.93	100%	Based on expenditure
3	Energy and fuel-related activities	7,627.65	100%	Based on average data
5	Waste generation in operations	6,957.72	100%	Based on type of waste
6	Business travel	11.42	100%	Based on distance
7	Employee commuting	260.57	100%	Based on distance
13	Downstream leased assets	97,428.13	100%	Based on average energy consumption of tenants
<b>Total tCO<sub>2</sub>e</b>		<b>119,045.42</b>		

GHG EMISSIONS INTENSITY	
	(tCO <sub>2</sub> e/m <sup>2</sup> )
Scope 1	0.00003
Scope 2	0.00922
Scope 3	0.04708
<b>Total</b>	<b>0.05657</b>



\*The reported scope 1, 2 and 3 emissions correspond to 100% of our portfolio; the GHGs included in the calculation were: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs and PFCs.



304-2, 304-3

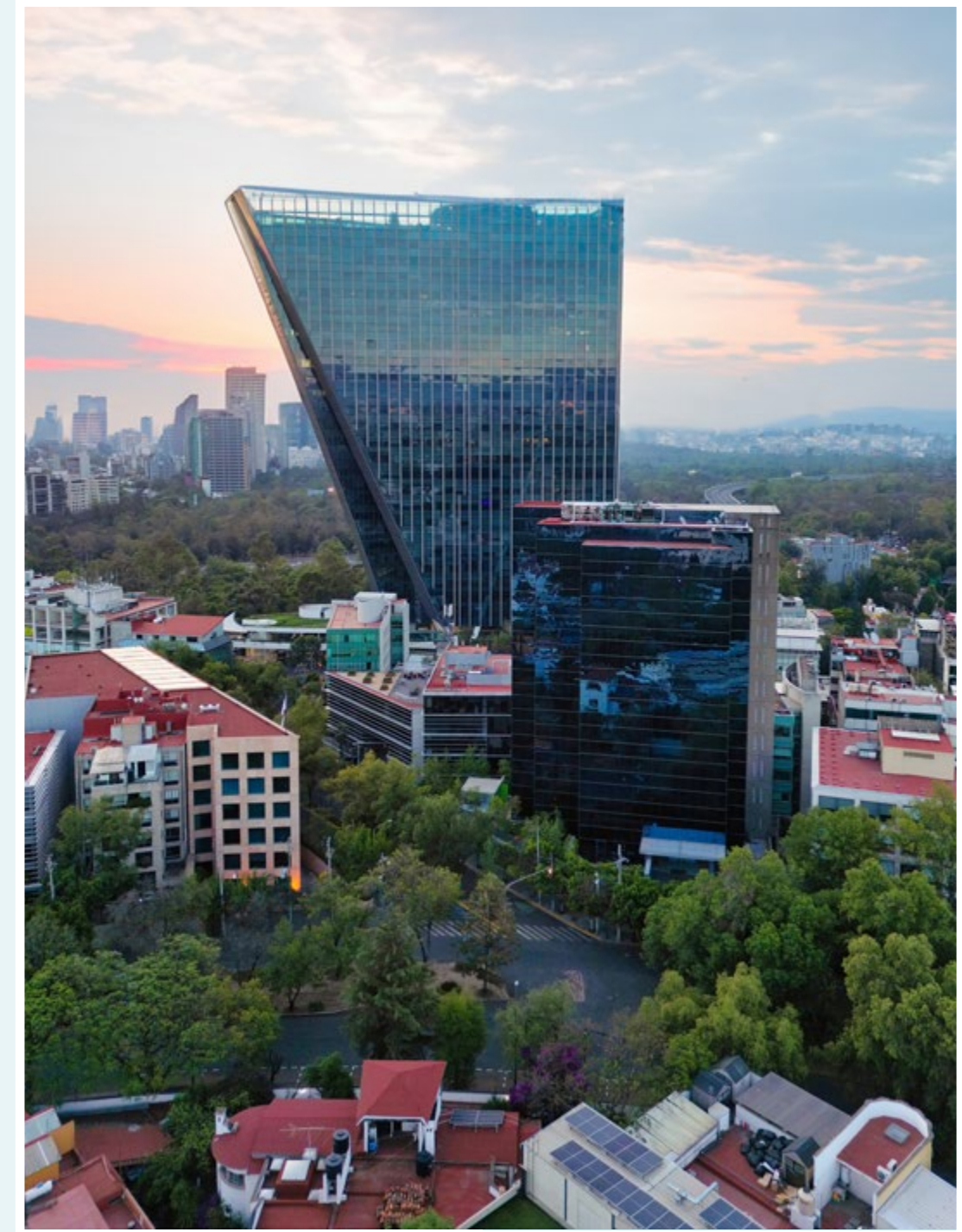
## Biodiversity

All of the properties in the Fibra Danhos portfolio are located in previously developed urban areas, and therefore do not affect native flora and fauna. However, aware of the impact that urbanization has on biodiversity, and in accordance with our Environmental Policy, we are committed to ensuring that this impact is minimal. To this end, we rigorously plan our activities and develop conservation practices.

- We plant native vegetation to support the biodiversity of each site once construction of a new project is complete.
- We assess the potential biodiversity impacts of proposed operations and projects.

- We carry out maintenance and adoption of green areas and public alleys.
- We have mitigation plans for property expansions and new projects.
- We consider biodiversity impacts in the selection and use of materials and products.
- We do not operate or develop projects in protected natural areas.

We once again took responsibility for the maintenance and upkeep of Parque de la Luz, which covers 2 hectares, as well as a 1.5-hectare area of the alley on Avenida Eduardo Molina.



Torre Virreyes and Parque Virreyes





# SOCIAL RESPONSIBILITY



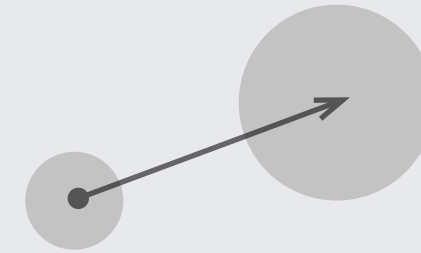


## SOCIAL RESPONSIBILITY OVERVIEW

**MXN18 million** invested in community activities involving **+142,000 people.**



**Collection centers** in all shopping centers in support of the Guerrero coast following hurricane Otis.

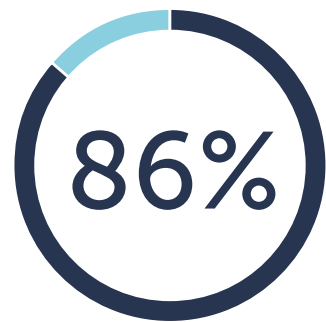


Donations to social causes in 2023 doubled over the previous year.

**Due diligence** on possible human rights violations in the value chain.



**48%** of promotions during the year went to women employees.



of employees do not feel high levels of stress due to their work.



**97%** of tenants and visitors surveyed responded that they were satisfied or highly satisfied with their experience in our properties.

Start of a comprehensive gender equality program.



**55% fewer** work-related accidents than in the previous year.

413-1

## Social Integration

At Fibra Danhos we demonstrate our social commitment by joining in projects and actions to support various causes.

### Social reintegration

In order to promote social reintegration in our country, we formed an alliance with La Cana, under which we provide a free space in our properties where the organization can sell its cause-driven products.

La Cana is a social project that provides job opportunities for women in prison. It offers a variety of beautiful stuffed toys and products made with dedication and talent by hundreds of women. Each purchase not only represents a quality acquisition, but also contributes directly to these women's reintegration into society.

### Support for the Guerrero coast after hurricane Otis

In response to the devastating damage in Acapulco and coastal areas caused by hurricane Otis, and aware of our social responsibility to respond with solidarity and empathy to people whose homes were lost or damaged during this catastrophe, Fibra Danhos organized collection centers in all of our shopping centers for a month. With the support and cooperation of visitors and tenants, who enthusiastically joined in the work of helping others in difficult times, 9.8 metric tons of food products were collected. Also, through AMEFIBRA, we and the rest of the industry provided more than one thousand temporary shelters in Acapulco.

Another activity was to organize a bazaar at Parque Duraznos, where we earmarked a percentage of the proceeds to support the victims.

In response to the tragedy that occurred in Acapulco, Fibra Danhos organized collection centers in all our shopping centers for a month, and together with our visitors and tenants, we collected 9.8 metric tons of basic food supplies.



**Some of our properties hosted La Cana shops over four months; MXN287,404.47 in products were sold, providing work for an average of 28 women per month. ■**



3-3, 413-1, IF-RE-410a.3

### Local community

One of the premises when building our properties is to create a strong community around them. Each year we organize a variety of activities, such as art, cultural, entertainment and ecological events, for visitors and tenants.

Two of the year's most popular events, which underscore our interest in promoting our country's culture, were the sharing of the Three King's Day cake and the Day of the Dead installations in all of our shopping centers.

We also placed an exposition of the Sustainable Development Goals in the lobby of the Torre Virreyes building in support of Climate Change Awareness Day. The event was organized to publicize the UN's Agenda 2030 and raise awareness among our visitors and tenants about the actions they themselves can take to mitigate climate change and help the environment.

Another activity was our participation in the collection of the Banco de Tapitas, A.C., a program that promotes the recycling of bottlecaps to fund chemotherapy treatments for children with cancer.

Another activity that was a great success among visitors was an event featuring characters from the movies Barbie, The Little Mermaid and Fast and Furious X, who strolled through common areas of Toreo Parque Central. Tickets to the movies' premiere were raffled off during the event.



We invested MXN18 million in these and many other activities, which were joined in by more than 142,000 people.





413-1

### Supporting young talent

This year we opened the doors of Fibra Danhos to young students from the marketing and architecture departments of Universidad Iberoamericana and Tecnológico de Monterrey. These visits are an enriching two-way learning experience, as students learn first-hand how to apply their knowledge to practice, while we are invigorated by their ideas and fresh vision.

### Economic donations

Aware of our responsibility to build a better Mexico, we have traditionally supported various causes, mainly institutions that work with children, because we know that children are the future of our country. We also support foundations involved in inclusion, diversity, visibility and gender equality.



INSTITUTION	AMOUNT (MXN)
Mujeres en Finanzas (MEF)	75,000
John Langdon Down	75,000
ILAN	500,000
Escuelas SER	300,000
Líderes del Mañana	75,000
CADENA	200,000
Sociedad de Beneficencia Alianza KR	54,000
UN Global Compact Mexico	90,000
<b>Total</b>	<b>1,369,000</b>

In 2023, we doubled our donations to social causes over 2022 and began supporting five new institutions.



3-3, IF-RE-410a-3

## Human rights

In 2023, we engaged an independent consultant to work with us on a diagnosis of our exposure to the risk of human rights violations in the operations and activities that take place in our properties, to identify areas of opportunity and actions to prevent, eradicate or mitigate any conduct that threatens human rights.

### Goals of the analysis

- Discover the main factors that pose a risk to the human rights of our main stakeholders (employees, suppliers, tenants and visitors).
- Create strategies to avoid human rights violations in sensitive issues that affect our value chain.

There were two stages to the analysis:

#### STAGE 1 / Diagnostic

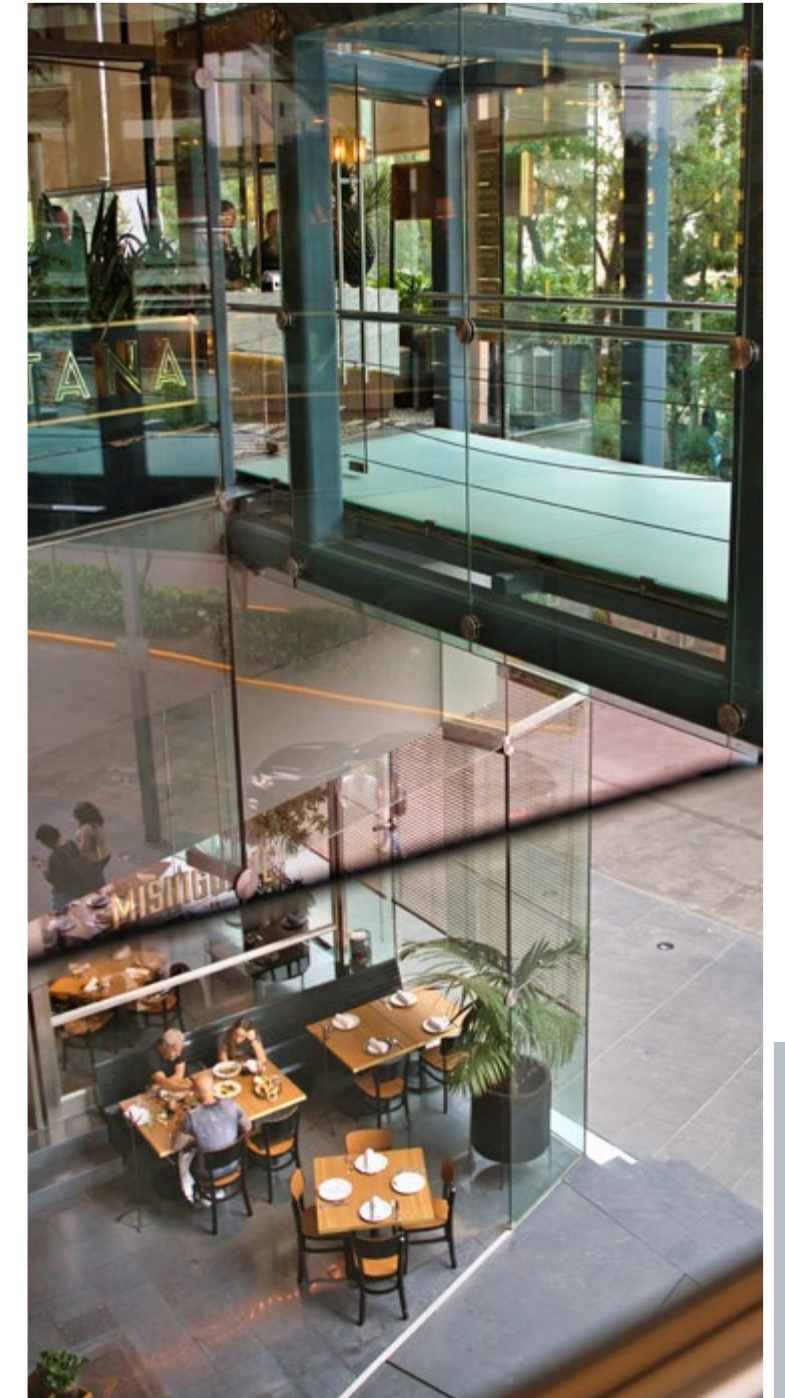


The diagnostic consisted of a review of public information from Fibra Danhos, as well as the laws and regulations governing businesses and human rights, in Mexico and the rest of the world; additional information to verify the status of our due diligence process; determining the level of maturity of this process, and which human rights are commonly violated in Mexico and in the real estate industry.

#### STAGE 2 / Field work



In the field study, a sample of 14 of our properties was selected for investigating possible human rights violations. The measurement instrument was designed and the field study carried out; subsequently, a risk analysis was conducted with emphasis on human rights and, finally, based on the results, a risk matrix was constructed with recommendations to improve the human rights due diligence process.



Torre Virreyes

3-3

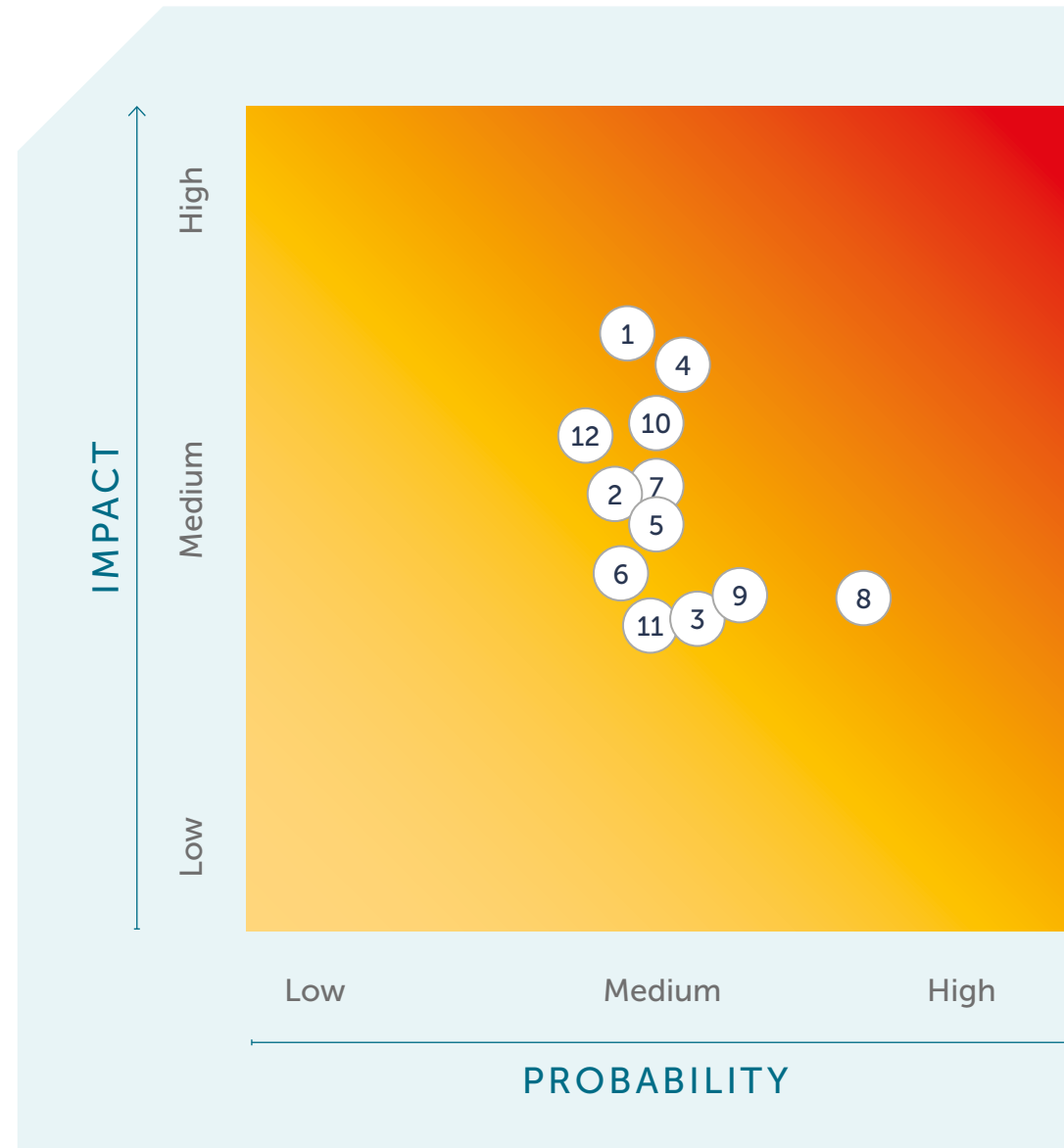
### Human rights risk matrix

The human rights risk analysis took place in parallel to the 2023 materiality analysis. Based on the identification and evaluation of risks, potentially material issues were cross-checked against the human rights issues identified in the diagnosis. This resulted in a human rights severity assessment can be analyzed in a risk matrix or heat map.

### Impact prevention and remediation

Based on the findings, we are developing several cross-departmental programs that will initially mitigate and/or control the main risks related to human rights such as environment, life with dignity, child protection and cultural life. Over time we intend to develop programs for addressing all the potential human rights impacts identified in the study. Although Fibra Danhos is not directly responsible for most of these possible violations, which are located in our value chain, we believe it is our responsibility to foster respect for human rights and avoid any reputational or indirect impact from such matters.

In addition to the strategy of cross-departmental programs for the entire organization, a risk map and an action plan were also developed for each property: although they share similar problems, each property has different characteristics and problems.



NUMBER	HUMAN RIGHT	LEVEL OF EXPOSURE
4	Environment	5.87
1	Life with dignity	5.42
10	Child protection	4.90
8	Cultural life and the benefits of scientific advances	4.77
7	Abolition of child labor	4.23
12	Property	3.95
5	Work	3.91
2	Personal safety (physical and psychological), health	3.84
9	Freedom of movement	3.82
3	Equality and nondiscrimination	3.25
6	Fair and positive working conditions	3.14
11	Dignified housing	2.91

The first step in these strategies is to introduce a training plan for all Fibra Danhos employees, key suppliers and tenants. This program includes a series of training sessions on topics ranging from value chain impact on human rights to guaranteeing a safe infra-

structure for the enjoyment of human rights, as well as zero-tolerance stance on sexual harassment, discrimination or other forms of violence. These will take place throughout 2024 and will become an integral part of our ongoing training program.



Reforma 222



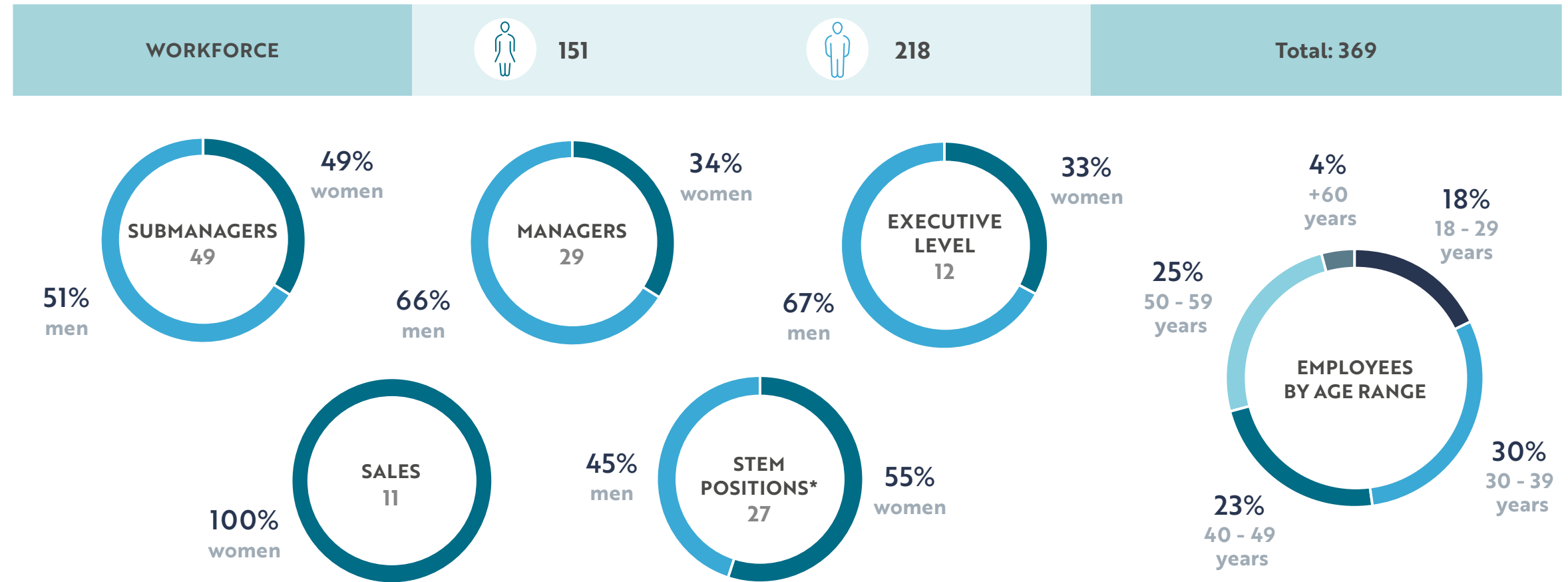
2-7, 2-8, 3-3, 405-1

## Our talent

Our employees are an essential part of our company, so we are committed to building positive, productive relations with them and to providing them a safe, inclusive and respectful work environment.



Parque Virreyes



WORKFORCE BY ETHNIC GROUP*	
Various ethnicities	25%
Indigenous descent or community origin	14%
Foreign	1%
Employees who do not identify as part of an ethnic group	60%

\*The diversity and inclusion survey is voluntary; 49% of employees responded.

TYPE OF LABOR RELATIONSHIP	
Internal	369
Fixed external	1,923

Fixed external employees are those who provide services regularly and continually in our properties but are not directly employed by Administradora Fibra Danhos. These services include cleaning, security, gardening and paramedical assistance.

\*STEM: science, technology, engineering and mathematics





All employees are located in Mexico; includes the entire work force of Administradora Fibra Danhos at the end of the reporting period as a data compilation method.

3-3, 403-5, 404-1, 405-2

## Gender pay gap

Danhos firmly supports the principle of equal pay for men and women. The only factor we take into account in deciding on salaries is job performance and results. For several years now, we have been gradu-

ally reducing the gender pay gap, which currently stands at 5%. While this is a meaningful achievement, we will continue until the gap is completely closed, focusing especially on the specific disparities at each job level.

	EXECUTIVE LEVEL	MANAGERS	ADMINISTRATIVE AND OPERATING STAFF	ALL WORKFORCE
Pay gap	11%	38%	23%	5%
Group on the lower side of the gap				

## Human capital development

To provide employees with the support they need to succeed, we have training and development programs aligned with our business strategy. We assess their current skills and develop training plans and resources to maximize their possibilities for advancement.

Hours invested in training*	1,303
Average hours of training per employee	3.53

\*40.9% of training hours were taken by women and 59.1% by men.

### MAIN TYPES OF TRAINING

- Occupational safety and health
- Information Technology (IT)
- ESG
- Personal wellness
- Risk management



Parque Virreyes



3-3, 401-1, 404-2

## Talent recruitment and retention

We are committed to providing our employees with the skills, knowledge, and tools they need to do their jobs well and to help them grow and develop. By creating a more inclusive work culture, we attract the best talent, improve employee retention, and build a more diverse and innovative workforce.

Turnover rate	20.37%	Voluntary turnover ratio	20.11%
		Involuntary turnover rate	0.26%

### Performance evaluations

We have installed a performance evaluation software to support the personal development of each employee, ensure comprehensive management of work teams, and increase employee satisfaction.

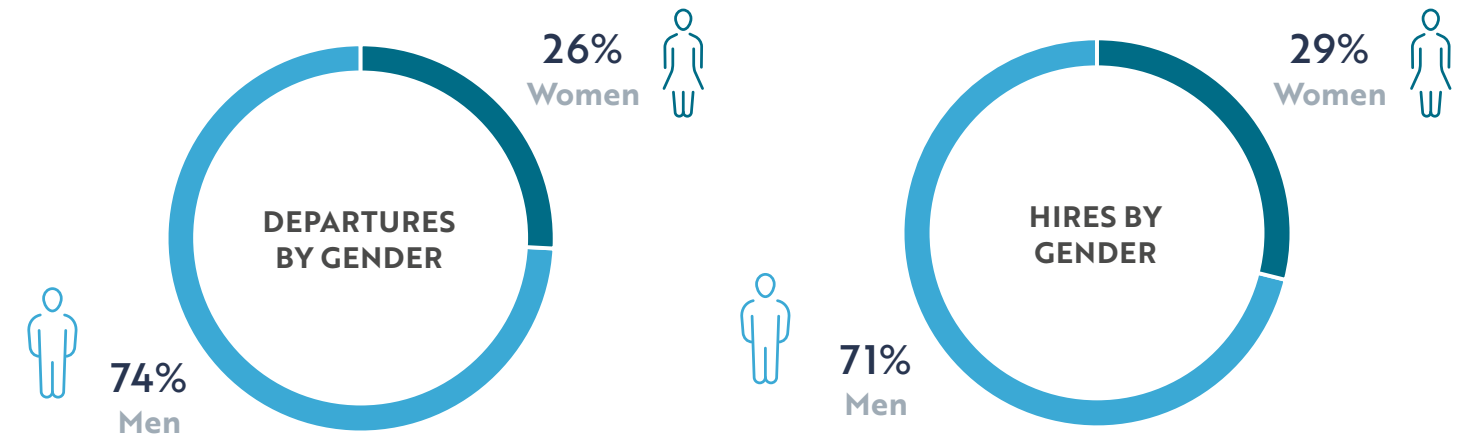
Performance evaluations include:

- Predefined and measurable goals, both personal and collective.
- 360° feedback.
- Conversations and continuous feedback.

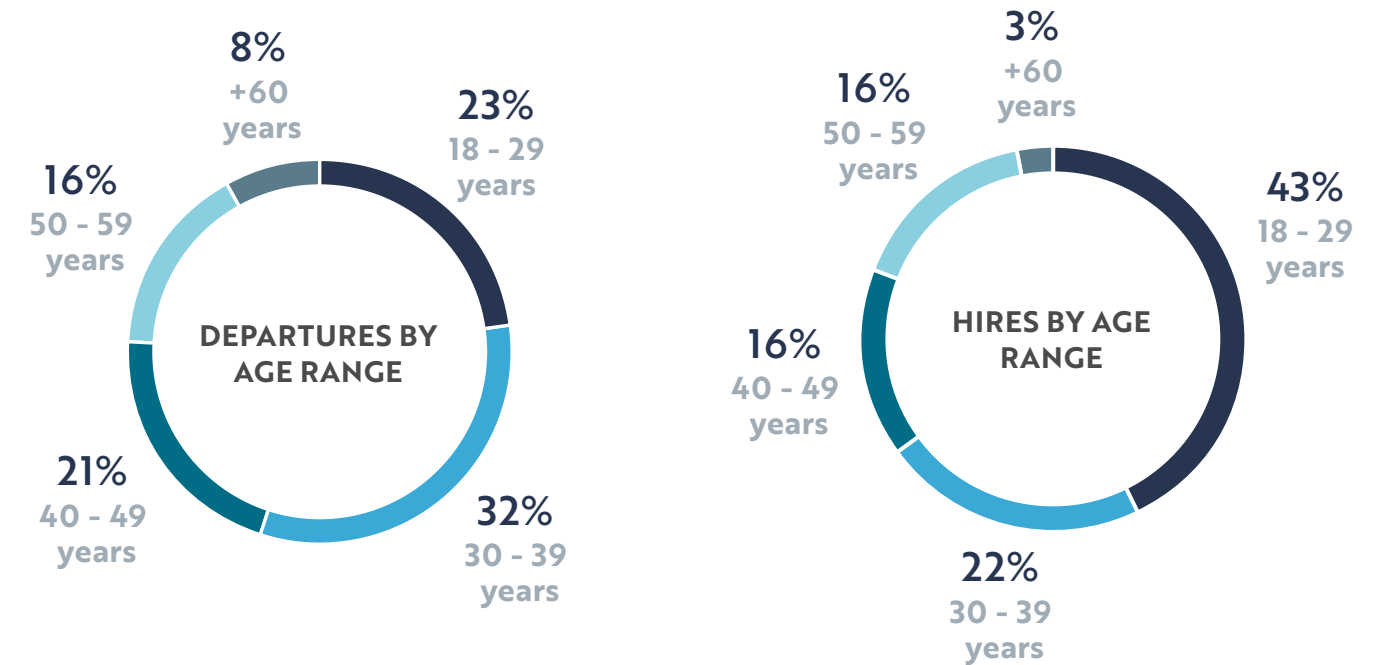
Performance evaluations are carried out on an ongoing basis according to the time frame of the goals and the needs of each area.



Torre Virreyes



Total employees hired during the year: **68**



In order to foster the professional development of our employees, of the 95 vacancies during the year, 28% were filled by internal candidates. Of these, 48% were women.

3-3,401-2

## General employee benefits



**Competitive annual base salary.**



**Major medical expense insurance:** Insured amount up to MXN40,000,000 for each event.



**Life insurance:** Covers 12 months' salary in the event of death, as well as double indemnity for accidental death and dismemberment.



Complementary **profit-sharing** of up to one month's salary.



**Savings fund:** a percentage of each employee's nominal salary which is matched by the company.



**Access to emotional health care** by a specialist psychologist who conducts group studies and provides training and personal consultations when required.



**Parental leave:** Maternity and paternity leave. Option of flexible schedules for an established period at the end of maternity leave. Access to breastfeeding time for new mothers.



**Partnerships with fitness centers and medical testing labs** that offer preferential discounts to Administradora Fibra Danhos' employees.



## Rewarding loyalty

- Every year, **we raffle off cars to employees.** This year, ten cars were given away. All employees who have been with the company for more than three years can participate, but their chances of winning increase according to the number of years they have been with the company.
- We offer **recognition gifts** for each five-year period that an employee spends in the Danhos family, starting at ten years.



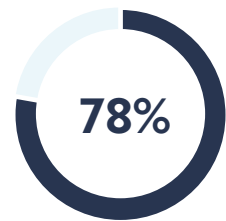
One of the year's biggest events was the opening of an aquarium and cultural center at Parque Tepeyac. To celebrate this achievement we held a pre-opening celebration, open to all employees and their families and friends.



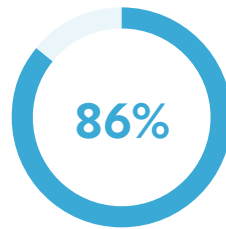
3-3

### Job satisfaction

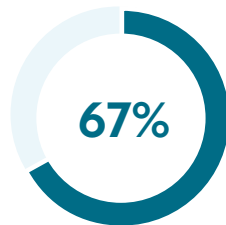
It is very important that we know how our people feel about their work, because it allows us to find points of agreement and areas of opportunity to build a motivated, committed team. To this end, over the course of last year we conducted a job satisfaction survey to measure metrics such as motivation, happiness and stress levels.



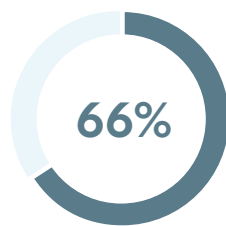
78% of employees feel satisfied with their work.



86% of employees do not feel high levels of stress at work.



67% of employees feel motivated in their jobs



66% of employees feel happy during most of their workday.

Parque Virreyes



**Knowing how our people feel allows us to take actions that are more in line with their expectations and the company's needs. ■**

2-27, 403-1, 403-2, 403-6, 403-7, 403-9, 403-10

## Occupational health and safety

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

### Occupational health and safety programs

- Weekly occupational health and safety training for operating and maintenance staff.
- Use of the AIM platform to ensure a safety standard through checklists.
- Regular safety inspections by the operations and maintenance managers of each property.
- Verification and supervision by the paramedic team of the enforcement of safety rules for work at heights or any other high-risk activity.
- Paramedic service for initial medical attention in our corporate offices and in the buildings.
- Occupational risk manual for each property.
- Work environment survey as recommended by NOM-035, identification of psychosocial risks.
- Security, maintenance and operations team conduct rounds of the property, both in private and public areas, to verify proper operation.

INJURY AND ABSENCE INDICATORS	
Number of incapacitating workplace accidents	8
Absences due to general illness	54
Absence rate	3%
Number of fatalities	
Internal employees	0
External employees	0
Lost-time injury rate (for every 1,000,000 hours worked)	
Internal employees	9.6
External employees	5.08

At each workplace, we have safety scorecards for monitoring the accident rate in order to encourage maintenance personnel to follow all safety rules and keep up a positive record of accident-free days. Last year there were no fatalities and only minor incidents.

List of occupational hazards with a risk of serious injury:

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

**Under our Occupational Health and Safety Program, we reduced occupational incidents by 55% from 2022. ■**



2-29, 3-3, IF-RE-410a.3

Torre Virreyes

## Diversity and inclusion

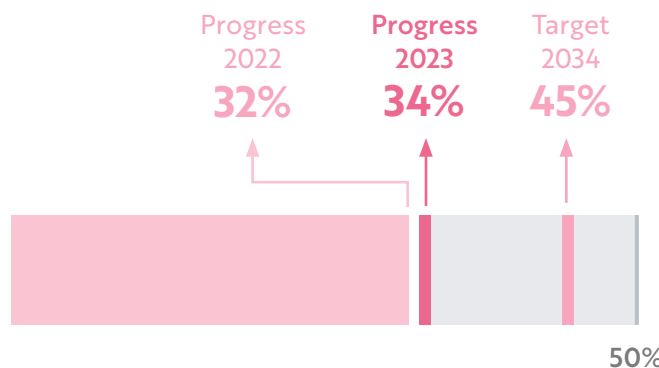
At Fibra Danhos, our mission is to create, operate and innovate iconic real estate properties that transform Mexico's urban areas. We are aware that, to achieve this, we need to consistently reflect the society we want to build: a just society, one that leaves no one behind and does not make decisions for the community without the community's participation.

### Comprehensive gender equality program

We know that the road to gender equality is challenging, but it is in our hands to make sure that it is not a long one. In 2023 we pledged, within our Sustainability-Linked Financing Framework, to increase the proportion of women in decision-making positions to at least 45% by 2034, considering management and leadership levels.



Proportion of women in decision-making positions



50%

In order to achieve this goal, we have introduced a comprehensive gender equality program that involves policy updates, employee training, a measurement and monitoring system, and alignment with international standards of best practices in this area.

### Progress in 2023

- New **Diversity and Inclusion Policy** covering the recruitment process, behavior in the work environment, and salaries and benefits.
- New **Technical Committee Member Selection Policy**, mandating the use of gender equality criteria in selecting new members.
- **Annual survey** to monitor internal perceptions of **gender equality**.
- **Training program** provided by experts allied with Mujeres en Finanzas foundation (MEF). The program consists of a series of talks covering a variety of topics from a gender perspective: from how to foster healthy relationships to how to detect and prevent cases of labor discrimination due to pregnancy. This program is being given to all employees of Administradora Fibra Danhos.

- **Participation in the Symbolic Signing** of the Commitment to the Women's Empowerment Principles of the Global Compact and UN Women.

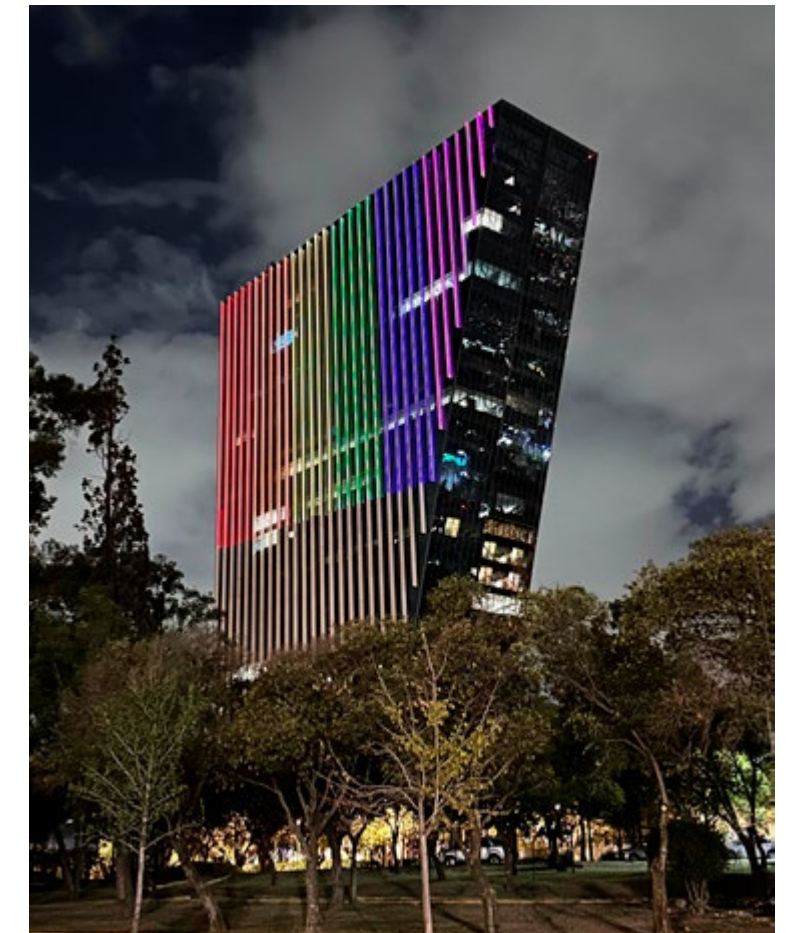
### LGBTQ Community

At Fibra Danhos we are aware of our responsibility to provide a safe, judgment-free space for recreation, getting together, or professional advancement.

Although we know that our responsibility, not only during Pride month but throughout the year, goes beyond placing flags on our properties, we decided to use these symbols as a reminder that every person who visits us will always be welcome in our facilities, regardless of their identity or orientation.

Other progress made in the area of diversity during the year included:

- At the initiative of the Torre Virreyes tenants, a Diversity and Inclusion subcommittee was created within the property's ESG committee.
- At the initiative of Bank of America, a guided tour of the Museum of Memory and Tolerance was given to Torre Virreyes tenants.



- Spaces for dialogue and activism were created among Fibra Danhos tenants to address issues of diversity and inclusion.
- We made an annual donation to the John Langdon Down Foundation A.C. to promote educational, medical and psychological care for children, adolescents and adults with Down syndrome and their families.

2-29, 3-3

## Tenant well-being

Our tenants are indispensable business partners, so their well-being is of paramount importance. We maintain a comprehensive program to monitor and improve their health and well-being, which includes:

- **Assessments** to identify risks and opportunities for the health and well-being of our tenants, including tests of air quality, thermal comfort, cleanliness, and natural light, among others.
- **Satisfaction surveys** to measure tenant well-being in relation to property management, customer service and operations.
- **Strategic location** of the properties so that they are well connected to different means of public transportation and thus more accessible to tenants.
- **Design, construction and operation strategies** to promote thermal comfort, air quality, lighting, green and outdoor spaces, all with the purpose of increasing tenant and visitor satisfaction; guaranteeing safety with clear evacuation plans and emergency signage, along with regular drills.

### User Wellness Program

In pursuit of these aims, we have a program of specific actions.



#### Indoor air quality

Guaranteeing high indoor air quality in our buildings is crucial. We achieve this through various strategies that include meeting the exacting standards of the American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE), which specify the number of air changes per hour and the quality required in office spaces. We also have active and passive design strategies, such as incorporating gardens and outdoor spaces that encourage fresh air circulation.



#### Water quality

We take every action necessary to guarantee the quality of the water that our visitors and tenants receive and to ensure a constant supply. Drinking water is supplied through the municipal system, pipes and wells, according to the needs and location of each property, and we also have treatment plants in most of the buildings, which reduces our water footprint and guarantees a safe supply.



#### Visual, thermal and acoustic comfort

We combine natural and artificial light in our properties, creating a lighting environment that promotes the visual and mental health of our tenants. We have air conditioning and ventilation systems designed to meet the thermal preferences of each tenant. Acoustic comfort is incorporated from the construction of our properties, taking into consideration the effects of echo and reverberation levels in a space, seeking an adequate degree of acoustic insulation according to the type of space and its use.



#### Physical activity

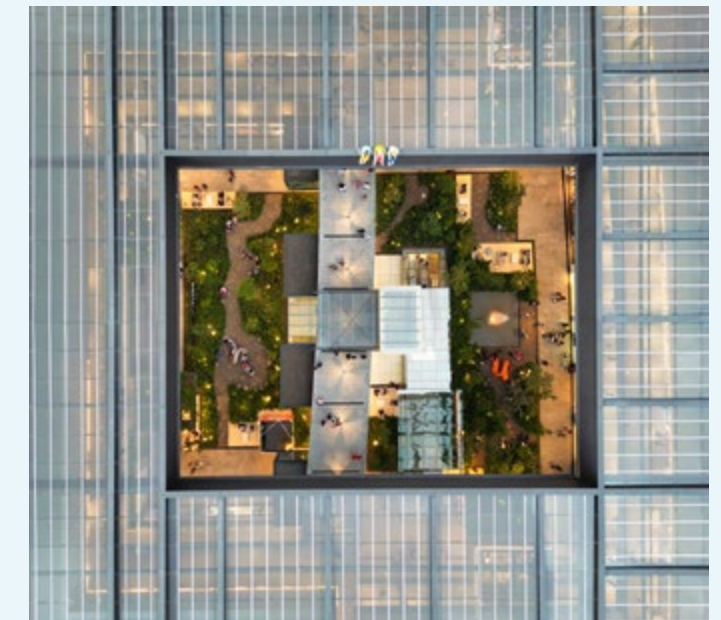
We try to promote access to physical activity spaces through the design of outdoor spaces around our buildings. Examples of this are the bike path and jogging track in Parque de la Luz, at Torre Virreyes, which because of its strategic location and connection to the Chapultepec Park has become a meeting point for physical activity in Mexico City. Torre Virreyes tenants also have access to showers in the building, so they can incorporate physical activity into their daily routine.



#### Biophilic design

One of the most distinctive features of our most recently built properties is the incorporation of elements of nature into their interior design: ponds and water fountains, potted plants and trees, open spaces, and neutral colors that combine with the natural elements. We seek to create these spaces to provide our tenants and visitors with the peace and mental health that comes from being constantly in touch with nature.

Parque Tepeyac

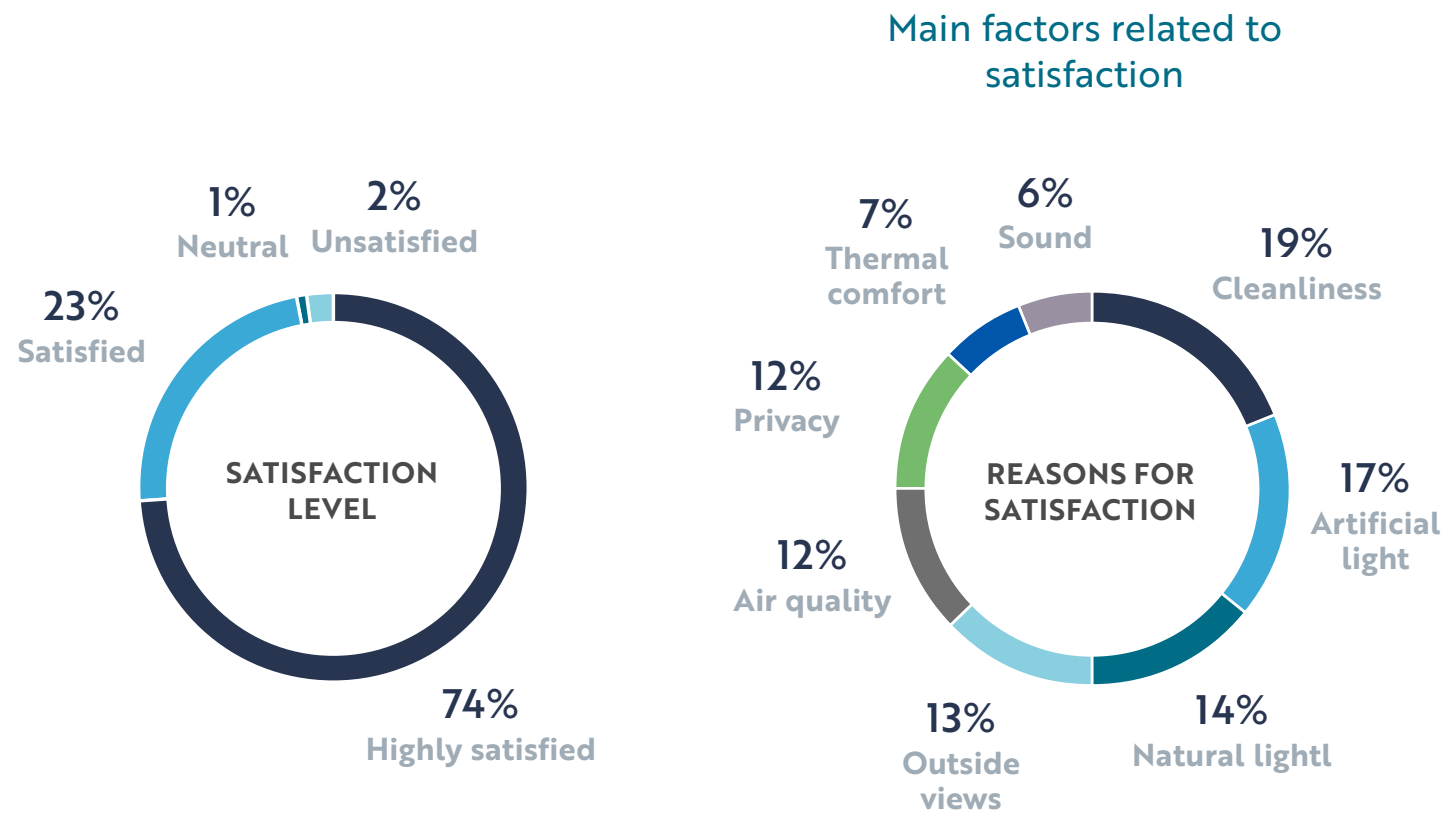




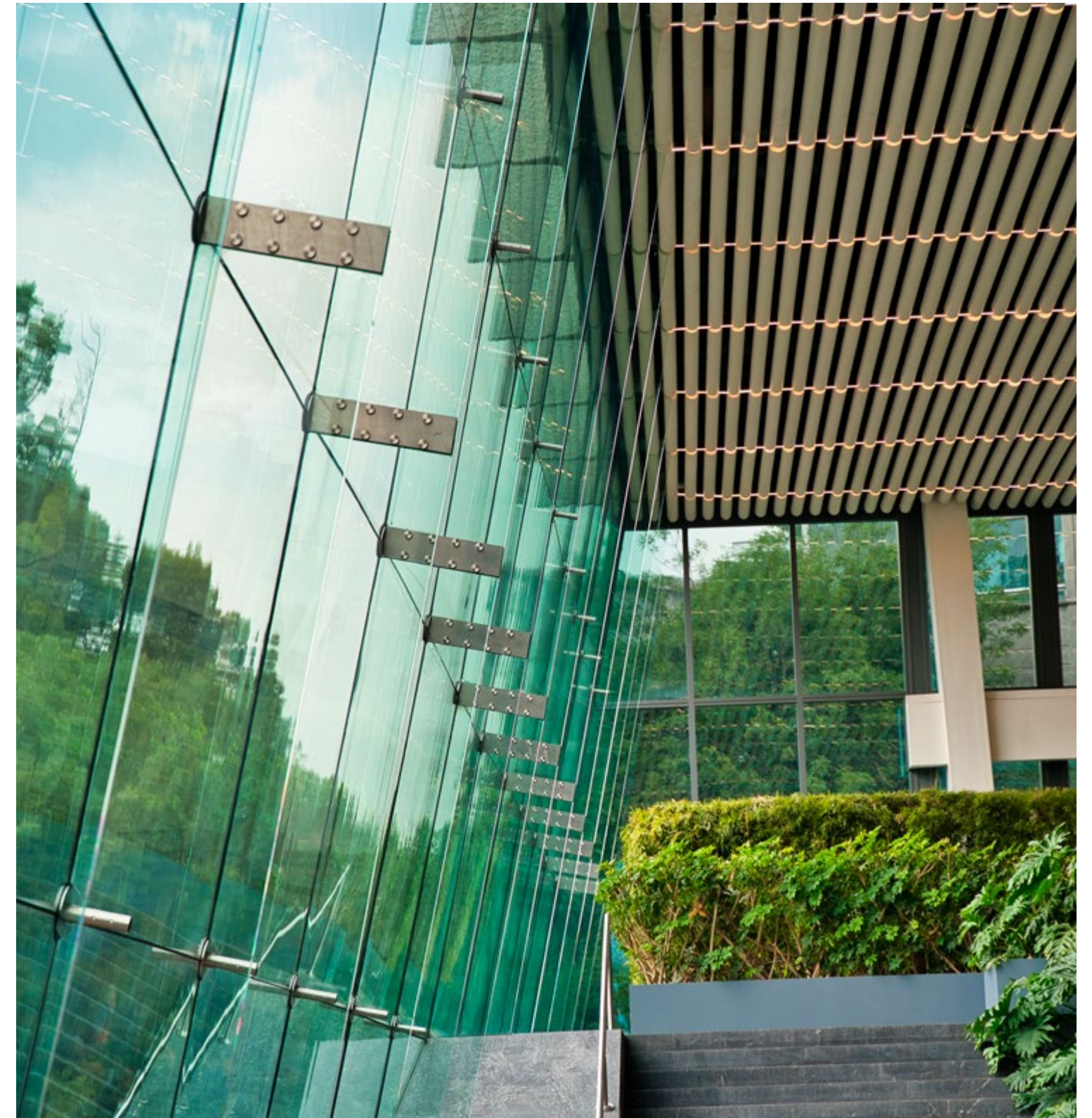
2-25, 2-29

## Satisfaction survey

During the year we surveyed 1,749 tenants and visitors about how satisfied they were with their experience in our properties. As a first topic, we wanted to know their general level of satisfaction, and then we asked which aspects they valued as more or less important, so that we could pay special attention to them.



We achieved a 97% satisfaction rate among our users.







# FINANCIAL ANALYSES



## Discussion and analysis of operating results

This section of management's discussion and analysis of the results of our operations should be read together with the financial statements and the accompanying notes attached to this Annual Report.<sup>2</sup>

### Revenues

In 2023, **total revenue was MXN6.19 billion**, a 12.3% increase compared to 2022. The growth is attributed primarily to three factors: i) a pickup in economic activity, reflected in higher footfall in our properties, which meant higher overage and parking revenues; ii) an across-the-board increase in occupancy rates in our shopping centers; and iii) the stabilization of Parque Tepeyac in our operating portfolio.

Base rent accounted for about 65.1% of the total operating income of Fibra Danhos, while overage accounted for 6.2%, tenant admission payments 3.9%, parking fees 8.3%, and revenues from maintenance, operation, advertising and others 16.5%.

**Income from base rent totaled MXN4.03 billion** in 2023, a year-to-year growth of 9.6%. The increase is mainly attributed to the process of stabilization of Parque Tepeyac, since at the end of 2023, the contracts signed and in the process of being signed represented

close to 90% of the GLA. We also have letters of intent for an area equivalent to 5.2%. On October 13, the Entertainment and Cultural Center was successfully opened at this mall, which significantly strengthens the entertainment offering and the additional flow of visitors to the mall.

**Revenue from overage totaled MXN383 million** in 2023, a year-over-year increase of 37.4%, primarily the result of the acceleration of economic activity. Tenant admission payments, or key money, (for accounting purposes) totaled MXN241 million in 2023, a year-to-year reduction of 5.8% compared to 2022.

Revenues from parking facilities totaled MXN513 million in 2023, a year-over-year increase of 26.0%. This is the result of higher vehicle flow to our properties. Revenues from maintenance, operation, advertising and others reached MXN1.02 billion in 2023, which is 14.4% higher than in 2022. The change was the result of an increase in footfall in our properties compared to 2022, and the stabilization of Parque Tepeyac in our portfolio.

### Expenses

**Total operating expense for Fibra Danhos in 2023 was MXN2.24 billion**, a 14.1% increase

compared to 2022. Operating, maintenance, advertising and other expenses accounted for approximately 47.1% of total operating expenses, advisory fees 30.1%, the representation service fee 5.4%, administrative expense 6.7%, property tax 8.4% and insurance 2.3%.

Operating, maintenance, advertising and other expenses totaled MXN1.05 billion in 2023, increasing 20.6% over 2022. The rise on this line is attributed primarily to the increase in the minimum wage, which had a direct impact on the salaries of workers involved in maintenance and security services.

**Advisory and representation service fees** totaled MXN675.1 million and MXN121.9 million, respectively, increases of 3.3% and 9.3%, compared to 2022. The main reason for the rise in advisory fees was a broad-based increase in the valuation of our properties, 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.



Parque Tepeyac

<sup>2</sup> All figures in Mexican pesos (MXN).

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 MXN121.9 million in 2023.

Property tax and insurance expenses came to MXN188.8 million and MXN51.6 million in 2023. Property tax was higher in 2023 due to the inclusion of Parque Tepeyac in our tax base, and insurance expenses rose with the increase of approximately 15.0% in our premiums.

### Other income/expenses

Interest income, interest expense, and foreign-exchange gain (net): Interest income on financial products totaled MXN57.6 million in fiscal year 2023, generated primarily on the investment of its cash balance in fixed-income securities. In the same period, interest expense (in accounting terms) totaled MXN630.5 million, while the foreign-exchange loss was MXN25.2 million, due primarily to the appreciation of the Mexican peso against the US dollar and its impact on the company's collections in dollars.

Income taxes owed by the subsidiary are the responsibility of the Administrator, which is the entity that declares and pays taxes. In fiscal year 2023, the subsidiary's income taxes amounted to MXN4.3 million.

Adjustments to the reasonable value of investment properties as of December 31, 2023 totaled MXN118.6 million, 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 2023 was MXN4.77 billion**, a year-over-year increase of 10.4% compared to 2022. The net operating margin, excluding tenant admission payments, was 76.2%, down from 77.3% in 2022.

**EBITDA in 2023 was MXN3.95 billion**, 11.2% higher than in 2022. The EBITDA margin was 63.8%, slightly lower than the 64.4% reported in 2022.

**Net income, FFO and AFFO in 2023 totaled MXN3.46 billion, MXN3.27 billion and MXN3.96 billion**, increases of 7.5%, 3.4% and 3.8%, respectively, compared to those of 2022.

	DEC. 31, 2023	DEC. 31, 2022
Net income	3,460,538,369	3,219,416,592
Net foreign-exchange gain	(38,806,918)	(5,549,300)
Adjustment to reasonable value of properties - Net	118,601,563	62,921,007
Estimate for uncollectable accounts	(35,096,563)	1,950,411
FFO	3,267,016,889	3,160,094,474
Tenant Admission payments - Net	(35,631,183)	(58,623,418)
Upfront rents - Net	(5,602,733)	69,602,031
Straight-line rent - Net	(23,760,796)	3,139,526
Unaccrued property tax and insurance - Net	1,988,208	(13,323,329)
Asset cost recovery	79,386,431	
Advisory and Representation Fees -Net	678,781,976	654,472,595
AFFO	3,962,178,792	3,815,361,879



### Cash Distributions

Because of the solid generation of cash flow from our operating portfolio in 2023, Fibra Danhos reported an AFFO of MXN3.96 billion, which is an AFFO per CBF1 with economic rights of MXN2.55. In support of our growth plan, and with the firm intention of maintaining a healthy mix of debt and cash flow for funding our projects, the Technical Committee decided on a policy of fixed quarterly distributions of MXN0.45 per CBF1 starting in the third quarter of 2023 and through the second quarter of 2024, in keeping with the corresponding legislation. This will give our investors a clear picture of the dividend flows scheduled for this period. The Committee's decision meant a distribution for 2023 of MXN2.10 per CBF1, which will allow us to execute our development plan, maintain a conservative capital structure and diversify our project portfolio according to our eligibility criteria.

### Long-term debt

We have developed a Sustainability-Linked Financing Framework, which allows us to issue debt bonds or access loans labeled as Sustainability-Linked (SLB and SLL). As an integral part of our ESG strategy, we seek to align our sources of financing with our principles, generating a positive environmental and/or social impact. Standard and Poor's

issued an independent third-party opinion indicating the alignment of the framework with the Principles for Sustainability-Linked Finance published by ICMA.

In the third quarter of 2023, we issued our first thematic bond, a Sustainability-Linked Bond (SLB), for a total amount of MXN2.5 billion at a fixed annual rate of 10.67% and a term of 7 years. The proceeds of this issuance were used for liability refinancing and general corporate purposes. Conscious of the driving force for change that sustainable finance represents, and in line with our ESG strategy, our SLB is linked to the percentage of the portfolio certified LEED Gold or Platinum in Operation and Maintenance.

DANHOS 16: MXN3,000,000,000.00 (three billion 00/100) at 10 years, at a fixed nominal coupon rate of 7.80% (Mbono 2026 + 185 bp).

DANHOS 17: MXN2,500,000,000.00 (two billion five hundred million 00/100) at 10 years, at a fixed nominal coupon rate of 8.54% (Mbono 2027 + 169 bp).

DANHOS 23L: MXN2,500,000,000.00 (two billion five hundred million 00/100) at 7 years, at a fixed nominal rate of 10.67% (Interpolated Mbono 2029-2031 +145 bp).

In addition, we have a revolving credit line guaranteed by BBVA Mexico for up to MXN3 billion, the balance of which at the end of the fourth quarter was zero.

Our long-term financing policy is to acquire only peso-denominated and fixed-rate credit, which gives us more visibility and predictability for our financial operations. Likewise, the average remaining term of our debt, 4.1 years, signals prudent financial management with a long-term perspective. At year-end, our weighted average funding cost was 8.93%, considerably lower than the current funding rate. We also maintained leverage at a healthy level of 11.1%, maintaining a solid financial position.

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



Parque Lindavista

COMPLIANCE WITH COVENANTS AS OF DECEMBER 31, 2023	FIBRA DANHOS	LIMIT
Loan to value (total debt/total assets)	11.1%	50%
Leverage	1.16x	2.0x
Secured debt	0%	40%
Debt service coverage (AFFO)	6.11x	1.5x min
Total unencumbered assets	883%	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. At present, we have two properties under development. The first is an industrial project focused on logistics and product distribution in the Mexico City metropolitan area, for which we have built up a significant land reserve in the State of Mexico. There we will develop approximately 200,000 square meters of gross leasable area (GLA) for industrial buildings, of which we have already begun construction on approximately 100,000 square meters in the first phase. We are also developing, through a 50-50 joint venture with Fibra Hotel, a prestigious brand luxury hotel in one of the most exclusive locations on the Yucatán peninsula.

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, 2023, the current operating portfolio of Fibra Danhos consisted of 15 properties, with a combined GLA of 937,824 square meters, a total property occupancy rate of 86.4%.

Our retail portfolio recorded an annual footfall of about 112 million visitors in 2023, a 22% increase over 2022. This increase was due primarily to two factors: i) a substantial acceleration of economic activity, and ii) the stabilization 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 8.8% in 2023. 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 98.3% in 2023, slightly higher than the 96.5% recorded in 2022.

**Past-due accounts** (rent paid more than 60 days late, as a percentage of base rent income annualized for the respective period) was 2.3% in 2023, down from 2.7% in 2022. Rent write-offs (accounts more than 180 days past due in proportion to base rent income annualized for the respective period) amounted to 1.02% of the total in 2023, a 38 bp increase compared to 2022.







Parque Via Vallejo

# ANNEXES





## Consolidated Statements of Financial Position

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

Assets	Notes	2023	2022	2021
<b>Current assets:</b>				
Cash, cash equivalents and restricted cash	5	\$ 892,211,182	\$ 291,665,368	\$ 611,855,145
Lease receivables and others	6	580,727,849	660,403,583	599,089,928
Accounts receivable from related parties		2,873,453	-	-
Recoverable taxes, (as of December 31, 2023, 2022 and 2021, includes \$315,607,687, \$468,757,978 and \$299,738,231 of VAT to be recovered)		479,729,904	473,046,517	304,696,801
Prepaid expenses, mainly insurance to amortize and deposits in guarantee		191,206,202	28,249,017	65,713,898
Total current assets		\$ 2,146,748,590	1,453,364,485	1,581,355,772
<b>Non-current assets:</b>				
Investment properties	7	69,726,379,452	67,975,844,867	66,392,163,670
Acquisition of technological platform		-	-	75,659
Right-of-use assets	13	18,584,680	23,617,134	26,173,464
Investment in joint business	17	219,021,538	-	-
Other assets		5,504,634	10,374,599	2,067,158
Machinery and equipment	8	22,586,130	29,228,642	26,966,377
Deferred income tax of subsidiary		10,326,869	7,056,989	10,976,498
Total non-current assets		70,002,403,303	68,046,122,231	66,458,422,826
<b>Total assets</b>		<b>\$ 72,149,151,893</b>	<b>\$ 69,499,486,716</b>	<b>\$ 68,039,778,598</b>

See accompanying notes to the consolidated financial statements.





# Consolidated Statements of Financial Position

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

Liabilities and trustors' capital	Notes	2023	2022	2021
<b>Current liabilities:</b>				
Short-term financial liability	12	\$ -	\$ -	\$ 230,000,000
Interest payable of financial liabilities		326,358,341	224,529,430	223,280,484
Deferred lease revenue		195,249,380	221,920,768	220,525,351
Accounts payable and accrued expenses	11	158,117,863	150,908,274	94,323,382
Rent collected in advance		27,405,448	39,097,831	39,526,965
Accounts payable to related parties	14	215,703,689	220,469,465	200,818,399
Taxes payable		97,091,021	104,887,751	92,761,028
Short-term lease liability	13	6,356,180	5,631,775	4,829,177
Total current liabilities		1,026,281,922	967,445,294	1,106,064,786
<b>Non-current liabilities:</b>				
Long-term financial liability	12	7,971,509,381	6,039,651,877	5,474,982,907
Deferred lease revenue		610,116,738	628,392,600	507,075,306
Guarantee deposits from tenants		441,589,417	442,228,150	413,658,099
Employee benefits	9	27,991,749	25,013,753	21,511,706
Long-term lease liability	13	18,260,653	23,596,542	27,114,317
		9,069,467,938	7,158,882,922	6,444,342,335
Total liabilities		10,095,749,860	8,126,328,216	7,550,407,121
<b>Trustors' capital:</b>				
Trustors' capital	15	39,408,412,581	40,357,897,963	41,387,649,750
Retained earnings		20,036,051,590	18,672,214,597	17,709,095,237
Repurchase of certificates		(168,090,485)	(168,090,485)	(168,090,485)
Other comprehensive results		(2,663,437)	(2,917,069)	(2,886,119)
Controlling interest		59,273,710,249	58,859,105,006	58,925,768,383
Non-controlling interest		2,779,691,784	2,514,053,494	1,563,603,094
Total trustors' capital:		62,053,402,033	61,373,158,500	60,489,371,477
<b>Total liabilities and trustors' capital</b>		<b>\$ 72,149,151,893</b>	<b>\$ 69,499,486,716</b>	<b>\$ 68,039,778,598</b>

See accompanying notes to the consolidated financial statements.



## Consolidated Statements of Income and Other Comprehensive Income

For the years ended December 31, 2023, 2022 and 2021

(In Mexican pesos)

	Notes	2023	2022	2021
Fixed rental revenues		\$ 4,028,710,185	\$ 3,677,187,246	\$ 3,132,385,701
Variable rental revenues		383,004,971	278,811,850	281,006,137
Deferred lease revenue		241,171,937	255,895,758	292,706,778
Parking revenues		513,488,396	407,643,219	287,417,387
Maintenance and advertising revenues		1,022,613,574	893,537,020	772,663,060
		6,188,989,063	5,513,075,093	4,766,179,063
Advisory fees	14	675,079,374	653,679,469	643,915,534
Representation fees	14	121,860,142	111,446,786	90,980,042
Administration expenses		149,522,812	119,759,036	127,729,153
Operation and maintenance expenses		1,055,304,477	875,278,783	647,105,749
Property tax		188,830,334	159,549,276	150,646,248
Insurance		51,598,205	44,875,114	39,885,892
Interest income		(57,646,022)	(28,830,179)	(16,198,636)
Interest expense		630,463,982	404,941,767	351,858,849
Foreign exchange – Net		25,239,939	5,925,040	(18,084,993)
Adjustments to fair value of investment property	7	(118,601,563)	(62,921,007)	(58,669,921)
Income tax expense of subsidiary		4,288,064	9,954,416	3,009,992
Participation in results in joint businesses		2,510,950	-	-
Consolidated income for the year		3,460,538,369	3,219,416,592	2,804,001,154
Profit attributable to:				
Controlling interest		3,309,204,020	2,839,273,649	2,804,837,383
Non-controlling interests		151,334,349	380,142,943	(836,229)
Consolidated profit for the year		3,460,538,369	3,219,416,592	2,804,001,154
Actuarial gains (losses) of employee benefits, net of taxes		253,632	(30,950)	(105,958)
Consolidated comprehensive income for the year		3,460,792,001	3,219,385,642	2,803,895,196
<b>Basic and diluted comprehensive income per CBF1 (pesos) (see Note 15e)</b>		<b>\$ 2.1289</b>	<b>\$ 1.8594</b>	<b>\$ 1.8687</b>

See accompanying notes to the consolidated financial statements.





## Consolidated Statements of Changes in Trustors' Capital

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

	Trustors' capital	Retained earnings	Re-purchase of CBFIs reserve	Other items of comprehensive (loss) income	Controlling interest	Non-controlling interest	Total
<b>Balance as of January 1, 2021</b>	\$ 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
<b>Balance as of December 31, 2021</b>	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

See accompanying notes to the consolidated financial statements.



## Consolidated Statements of Changes in Trustors' Capital

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

	Trustors' capital	Retained earnings	Re-purchase of CBFIs reserve	Other items of comprehensive (loss) income	Controlling interest	Non-controlling interest	Total
<b>Balance as of December 31, 2022</b>	\$ 40,357,897,963	\$ 18,672,214,597	\$ (168,090,485)	\$ (2,917,069)	\$ 58,859,105,006	\$ 2,514,053,494	\$ 61,373,158,500
Increase in equity due to capitalization of advisory fees	619,328,394	-	-	-	619,328,394	-	619,328,394
Capital reimbursements	(1,568,813,776)	-	-	-	(1,568,813,776)	-	(1,568,813,776)
Dividends paid	-	(1,945,367,027)	-	-	(1,945,367,027)	-	(1,945,367,027)
Contribution of non-controlling interest	-	-	-	-	-	186,529,573	186,529,573
Decrease of non-controlling interest	-	-	-	-	-	(72,225,632)	(72,225,632)
Comprehensive income:							
Consolidated net income for the year	-	3,309,204,020	-	-	3,309,204,020	151,334,349	3,460,538,369
Actuarial gains for employee benefits	-	-	-	253,632	253,632	-	253,632
	-	3,309,204,020	-	253,632	3,309,457,652	151,334,349	3,460,792,001
<b>Balance as of December 31, 2023</b>	\$ 39,408,412,581	\$ 20,036,051,590	\$ (168,090,485)	\$ (2,663,437)	\$ 59,273,710,249	\$ 2,779,691,784	\$ 62,053,402,033

See accompanying notes to the consolidated financial statements.





# Consolidated Statements of Cash Flows

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

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

See accompanying notes to the consolidated financial statements.



## Consolidate Statements of Cash Flows

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

	2023	2022	2021
<b>Cash flows from investing activities</b>			
Acquisitions of investment properties	\$ (1,582,756,415)	\$ (1,410,096,022)	\$ (868,554,836)
Acquisition of other assets	-	(4,596,421)	-
Acquisitions of machinery and equipment	(2,379,282)	(11,965,024)	(10,649,425)
Payment of investment in joint business	(221,532,488)	-	-
Interest received	57,646,022	28,830,179	16,198,636
Net cash used in investing activities	(1,749,022,163)	(1,397,827,288)	(863,005,625)
<b>Cash flows from financing activities:</b>			
Loans obtained by third parties	5,015,000,000	1,655,000,000	830,000,000
Loan Payments	(3,075,000,000)	(1,325,000,000)	(730,000,000)
Payment of Debt Commissions	-	(10,000,000)	-
Paid expenses for financial liability issuance	(13,847,505)	-	(1,524,831)
Capital reimbursements	(1,568,813,776)	(1,659,387,117)	(1,366,161,221)
Payment of commission for advice	(55,750,981)	-	-
Lease payments	(5,659,657)	(5,481,272)	(3,666,504)
Interest paid for lease liability	(2,106,174)	(2,363,228)	(2,684,489)
Dividends paid	(1,945,367,027)	(1,876,154,289)	(1,592,445,141)
Capital contributions of non-controlling interest, Fideicomiso Invex 3382 (Parque Tepeyac)	186,529,573	630,520,100	473,133,863
Decrease of non-controlling interest, Fideicomiso Invex 3382	(72,225,632)	(60,212,643)	(54,587,049)
Interest paid	(550,703,023)	(601,365,847)	(473,024,276)
Net cash used in financing activities	(2,087,944,202)	(3,254,444,297)	(2,920,959,648)
<b>Cash, cash equivalents and restricted cash:</b>			
Net increase (decrease) in cash, cash equivalents and restricted cash	600,545,814	(320,189,777)	(252,437,162)
Cash, cash equivalents and restricted cash at the beginning of period	291,665,368	611,855,145	864,292,307
Cash, cash equivalents and restricted cash at the end of period	892,211,182	291,665,368	611,855,145
<b>Items that did not require cash:</b>			
Property acquisition	\$ 5,504,635	\$ -	\$ -
Advisory fee paid by equity instruments (see Note15b)	619,328,394	629,635,330	586,263,648
<b>Total items that do not require cash</b>	<b>\$ 624,833,029</b>	<b>\$ 629,635,330</b>	<b>\$ 586,263,648</b>

See accompanying notes to the consolidated financial statements.





2-2, 2-3, 2-4, 302-1, 305-4, 305-5, 306-1, IF-RE-410a.2, IF-RE-410a.3

## About this report

This sixth Integrated Annual Report covers the period from January 1 to December 31, 2023. In it, we describe to stakeholders the chief 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 in accordance with the 2021 version of the GRI Standards, as well as SASB's sustainability standards for the Real Estate sector, which were verified by an independent third party: Redes Sociales en Línea Timberland. We also follow IFRS guidelines, reporting through SASB standards and in accordance with S1 and S2 disclosure standards. We integrate the United Nations Sustainable Development Goals and the Women's Empowerment Principles (WEPs), as well as the ten principles of the Global Compact.

This and previous reports are available on our website:

<https://fibradanhos.com.mx/en/informe-anual>

The environmental indicators are compared with the results obtained in 2019, as this is our base year for calculating environmental footprint. The report covers 100% of our portfolio and follows the organizational boundaries for measuring the environmental performance indicators mentioned below.

The audited consolidated financial statements cover the same entities as this integrated annual report, covering the results of Administradora Fibra Danhos, which reflect the operations of the Fibra Danhos portfolio.

### Organizational boundaries

#### Energy consumption

Energy consumption only considers consumption in common and service areas, i.e. the area over which we have operational control. All tenants have independent meters and monitor their energy consumption internally. Once a year, they are asked to provide information on their receipts, although this is considered as scope 3, i.e. indirect impact. For this same reason, energy intensity is broken down only for the area with operational control.

#### Water consumption

Unlike energy consumption, water consumption corresponds to the total consumption of our buildings; this includes the area with operational control and our tenants' spaces. Therefore, in this case, water intensity is divided by square meters of construction.

#### Waste generation

The waste indicators consider the total waste generation in our properties, which includes both the area under our operational control and the spaces occupied by our tenants.

#### GHG emissions

To determine the intensity of emissions, the emissions corresponding to each scope are divided by the total construction area of the FIBRA, since green-

house gas emissions are measured at the portfolio level, involving both the area under our operational control (scopes 1 and 2) and the gross leasable area (scope 3).

#### Area under our operational control

Fibra Danhos has operational control only in the common areas and in the service, administration and parking spaces. In these areas Fibra Danhos has absolute control over implementation and management policies to ensure the optimal functioning of the properties. The only property in which Fibra Danhos does not have any area with operational control is Parque Esmeralda, since it is leased by a single tenant, who has operational control over the entire property.

#### Gross leasable area (GLA)

The GLA is the total area available for leasing. It corresponds to the total leasable area, measured in square meters, of the managed properties, subtracting common areas such as parking spaces, living areas, lobbies or gardens.

#### Construction area

The construction area is the total surface area of the property, i.e. the area under our operational control plus gross leasable area.




## Impact on the Sustainable Development Goals

Material SDG for Fibra Danhos	Targets affected	Impactful actions of Fibra Danhos	Location
 <b>5. Gender Equality</b>	<b>5.1</b> End all forms of discrimination against all women and girls everywhere.	Protocol to Prevent, Address and Eradicate Workplace Violence.	p. 36
	<b>5.5</b> Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	Target of increasing the proportion of women in decision-making positions (middle and senior management) to 45% by 2034.	p. 73
 <b>6. Clean Water and Sanitation</b>	<b>6.2</b> By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations.	Public access to clean and appropriate hygiene and sanitation services in our shopping centers.	p. 48
	<b>6.3</b> By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.	WWTP in most of our properties; we prioritize the reuse of water that we treat in our operations and ensure the treated water we do not use is discharged with quality levels better than those required by the regulation.	p. 48
	<b>6.4</b> By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.	Water use efficiency strategy.	p. 49
 <b>7. Affordable and Clean Energy</b>	<b>7.2</b> By 2030, increase substantially the share of renewable energy in the global energy mix.	We have begun installing 6 MWp of solar energy, which will cover approximately 20% of our annual energy consumption.	pp. 43 and 47
	<b>7.3</b> By 2030, double the global rate of improvement in energy efficiency.	Net zero transition strategy.	p. 47
 <b>8. Decent Work and Economic Growth</b>	<b>8.2</b> Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.	Financial analysis.	pp. 77 to 80
	<b>8.5</b> By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.	Diversity and Inclusion Policy.	p. 73
	<b>8.8</b> Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	General employee benefits, Job satisfaction.	pp. 70 and 71



Material SDG for Fibra Danhos	Targets affected	Impactful actions of Fibra Danhos	Location
<b>9. Industry, Innovation and Infrastructure</b>	<b>9.1</b> Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.	Tenant and visitor well-being, Environmental Management System, Sustainable building.	pp. 44, 51 and 74
	<b>9.2</b> Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.	Our talent.	p. 67
	<b>9.4</b> By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	Tenant and visitor well-being, Environmental Management System, Sustainable building.	pp. 44, 51 and 74
<b>10. Reduced Inequality</b>	<b>10.2</b> By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	Diversity and Inclusion Policy, Diversity and Inclusion Programs.	p. 73
<b>11. Sustainable Cities and Communities</b>	<b>11.1</b> By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.	Tenant and visitor well-being, Environmental Management System, Sustainable building.	pp. 44, 51 and 74
	<b>11.6</b> By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.	Net-zero transition strategy, Proper waste management.	pp. 47 and 50
	<b>11.7</b> By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities.	Tenant and visitor well-being.	p. 74
<b>12. Responsible Consumption and Production</b>	<b>12.2</b> By 2030, achieve the sustainable management and efficient use of natural resources.	Sustainable building.	p. 51
	<b>12.5</b> By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	Proper waste management.	p. 50
	<b>12.6</b> Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.	Integrated Annual Report, quarterly reports.	<b>Integrated Annual Report, quarterly reports</b>



Material SDG for Fibra Danhos	Targets affected	Impactful actions of Fibra Danhos	Location
 <b>13. Climate Action</b>	<b>13.1</b> Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.	Climate strategy.	pp. 52-58
	<b>13.2</b> Integrate climate change measures into national policies, strategies and planning.	Environmental policy.	p. 44
	<b>13.3</b> Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	Professional development and training initiatives.	p. 68
 <b>15. Life on Land</b>	<b>15.3</b> By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world.	Environmental Management System.	p. 44
	<b>15.5</b> Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2030, protect and prevent the extinction of threatened species.	Biodiversity.	p. 59
 <b>16. Peace, Justice and Strong Institutions</b>	<b>16.5</b> Substantially reduce corruption and bribery in all their forms.	Corporate Ethics.	pp. 35-38
	<b>16.6</b> Develop effective, accountable and transparent institutions at all levels.	Corporate Ethics.	pp. 35-38
	<b>16.7</b> Ensure responsive, inclusive, participatory and representative decision-making at all levels.	Corporate Ethics.	pp. 35-38





# Glossary

<b>AFD</b>	Administradora Fibra Danhos	<b>FFO</b>	Adjusted Flow From Operations	<b>SaaS</b>	Software as a Service
<b>AMAFORE</b>	Asociación Mexicana de Afores (the Mexican Association of Retirement Mutual Funds)	<b>FIBRA</b>	Fideicomiso de Inversión en Bienes Raíces (Real Estate Investment Trust)	<b>SASB</b>	Sustainability Accounting Standards Board
<b>AMEFIBRA</b>	Asociación Mexicana de Fibras Inmobiliarias (The Mexican Association of REITs)	<b>GHG</b>	Greenhouse Gases	<b>SDG</b>	United Nations Sustainable Development Goals
<b>BMS</b>	Automated Building Management System	<b>GLA</b>	Gross Leasable Area	<b>SEDEMA</b>	Mexico City Secretary of the Environment
<b>BMV</b>	Bolsa Mexicana de Valores (the Mexican Stock Exchange)	<b>GRESB</b>	Global Real Estate Sustainability Benchmark	<b>SEMARNAT</b>	Ministry of the Environment and Natural Resources
<b>bp</b>	Basis points	<b>GRI</b>	Global Reporting Initiative	<b>SEN</b>	National Electrical System
<b>CBFI</b>	Certificados Bursátiles Fiduciarios Inmobiliarios (Real Estate Trust Certificates)	<b>IFRS</b>	International Financial Reporting Standards	<b>SLB</b>	Sustainability-Linked Bonds
<b>CDMX</b>	Mexico City	<b>ILAN</b>	Israel+Latin America Network	<b>SSP</b>	Shared Socioeconomic Pathways
<b>CDP</b>	Carbon Disclosure Project	<b>IPCC</b>	Intergovernmental Panel on Climate Change	<b>TCFD</b>	Task Force on Climate-Related Disclosures
<b>CEO</b>	Chief Executive Officer	<b>IPO</b>	Initial Public Offering	<b>tCO<sub>2</sub>e</b>	Metric tons of carbon dioxide equivalent (carbon footprint measurement based on emissions of greenhouse gases)
<b>CFO</b>	Chief Financial Officer	<b>LED</b>	Light emitting diode	<b>UN</b>	United Nations Organization
<b>CONUEE</b>	National Energy Efficiency Council	<b>LEED</b>	Leadership in Energy and Environmental Design	<b>WBCSD</b>	World Business Council on Sustainable Development
<b>CoP</b>	Communication of Progress	<b>LTIFR</b>	Lost Time Injury Frequency Rate	<b>WEPs</b>	Women’s Empowerment Principles
<b>CSA</b>	Corporate Sustainability Assessment	<b>MCMA</b>	Mexico City Metropolitan Area	<b>WIF</b>	Women in Finance
<b>ESG</b>	Environmental, Social and Governance	<b>NGO</b>	Non-governmental organization	<b>WRI</b>	World Resources Institute
<b>FD</b>	Fibra Danhos	<b>NOI</b>	Net operating income	<b>WWTP</b>	Wastewater treatment plant



# GRI Content Index

**Declaration of use**

Fibra Danhos presents the information contained in this GRI content index for the period from January 1 to December 31, 2023, with reference to the GRI Standards.

**GRI 1 Version used****GRI 1: Foundation 2021****GRI 2: GENERAL DISCLOSURES 2021**

GRI Standard	Disclosure	Location (pages or direct response)
<b>1. The Organization and its reporting practices</b>	2-1 Organizational details	7 and 102
	2-2 Entities included in the organization's sustainability reporting	25, 26 and 89
	2-3 Reporting period, frequency and contact point	89 and 102
	2-4 Restatements of information	89 and 46
	2-5 External assurance	101
<b>2. Activities and workers</b>	2-6 Activities, value chain and other business relationships	39 and 40
	2-7 Employees	67
	2-8 Workers who are not employees	67





## GRI 2: CONTENIDOS GENERALES

GRI Standard	Disclosure	Location (pages or direct response)
3. Governance	2-9 Governance structure and composition	25, 26 and 38
	2-10 Nomination and selection of the highest governance body	28, <a href="#">Diversity and Independence on the Technical Committee Policy</a>
	2-11 Chair of the highest governance body	27
	2-12 Role of the highest governance body in overseeing the management of impacts	25, 30 and 52
	2-13 Delegation of responsibility for managing impacts	52
	2-14 Role of the highest governance body in sustainability reporting	22 and 23
	2-15 Conflicts of interest	<a href="#">Conflicts of Interest Policy</a>
	2-16 Communication of critical concerns	37
	2-17 Collective knowledge of the highest governance body	29 and 53
	2-18 Evaluation of the performance of the highest governance body	Each year, the ESG, Legal and Investor Relations areas identify areas of opportunity in the performance of the Technical Committee, taking into account aspects such as diversity, composition, experience and risk management. Based on this analysis, recommendations are formulated and communicated to the Technical Committee through the CAO, with the goal of implementing them during the following year.
	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 person in the company is 18.75 times the average salary of the workforce.	
4. Strategy, policies and procedures	2-22 Statement on sustainable development strategy	3, 4 and 5
	2-23 Policy commitments	<a href="#">Guidelines and Policies</a>
	2-24 Embedding policy commitments	14, 15, 35, 36, 37 and 38
	2-25 Processes to remediate negative impacts	20, 37, 41, 44 and 75
	2-26 Mechanisms for seeking advice and raising concerns	37
	2-27 Compliance with laws and regulations	25, 45, 37 and 48
	2-28 Membership associations	Our CEO, Salvador Daniel, is a member of the board 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	20, 45, 73 and 74
	2-30 Collective bargaining agreements	35

**GRI 3: MATERIAL TOPICS 2021**

Material topic	GRI Standard	Location (pages or direct response)	
	<b>3-1 Process to determine material topics</b>	21 and 22	
	<b>3-2 List of material topics</b>	22 and 22	
	<b>3-3 Management of material topics</b>	22 and 73	
<b>Water</b>	3-3 Management of material topics	48 and 49	
	GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	48 and 49
		303-2 Management of water discharge- related impacts	48 and 49
		303-3 Water withdrawal	48
		303-5 Water consumption	48
<b>GHG Emissions</b>		3-3 Management of material topics	58
	GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	58
		305-2 Energy indirect (Scope 2) GHG emissions	58
		305-3 Other indirect (Scope 3) GHG emissions	58
		305-4 GHG emissions intensity	58 and 89
		305-5 Reduction of GHG emissions	58 and 89
		305-6 Emissions of ozone-depleting substances (ODS)	We did not emit any ODS in 2023.
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	We did not emit NOx, SOx or other significant air emissions in 2023.		
<b>Waste</b>	Waste 3-3 Management of material topics	50	
	GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	50 and 89
		306-2 Management of significant waste-related impacts	50
		306-3 Waste generated	50
		306-4 Waste diverted from disposal	50
	306-5 Waste directed to disposal	50	
<b>Climate change and other natural disasters</b>	3-3 Management of material topics	52 and 53	





**GRI 3: DISCLOSURES ON MATERIAL TOPICS**

Material topic	GRI Standard	Location (pages or direct response)	
Energy	3-3 Management of material topics	46	
	GRI 302: Energy 2016	302-1 Energy consumption within the organization	46 and 89
		302-3 Energy intensity	46
		302-4 Reduction of energy consumption	We reduced our energy intensity by 6% from the base year of 2019.
Community engagement	3-3 Management of material topics	63	
	Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	62 to 64
		413-2 Operations with significant actual and potential negative impacts on local communities	In 2023, our operations had no negative impact on the local communities where we operate.
Talent recruitment and retention	3-3 Management of material topics	67 to 71	
	GRI 401: Employment 2016	401-1 New employee hires and employee turnover	69
		401-3 Parental leave	In 2023, 7 employees applied for parental leave and returned to work at the end of the period.
Human rights	3-3 Management of material topics	65 and 66	
	GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	There were no reported cases of discrimination in 2023.
	GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	No cases of suppliers with significant risk of child labor were reported in 2023.
	GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No cases of suppliers with significant risk of forced labor were reported in 2023.
Employee well-being	3-3 Management of material topics	70	
	GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	70
	GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	We conduct assessments in 100% of our properties to identify risks and opportunities in tenant health and well-being.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no incidents of non-compliance with health and safety regulations in our properties in 2023	
Property operation and quality	3-3 Management of material topics	51 and 74	
Information security	3-3 Management of material topics	41	



**GRI 3: DISCLOSURES ON MATERIAL TOPICS**

Emerging topics		GRI Standard	Location (pages or direct response)
Anticorruption	GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	100% of our operations were assessed for risks related to corruption.
		205-2 Communication and training about anti-corruption policies and procedures	100% of our employees and technical committee members are aware of the anti-corruption policy and Code of Ethics.
		205-3 Confirmed incidents of corruption and actions taken	There were no cases of corruption during the 2023 reporting year.
Biodiversity	GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	None of our properties or operations are located next to or within protected areas or areas of high biodiversity value.
		304-2 Significant impacts of activities, products and services on biodiversity	59
		304-3 Habitats protected or restored	59
		304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	None of our properties or operations have affected habitats or species on the IUCN red list or national conservation lists.
Supply chain	GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	39
		GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria
	GRI 414: Supplier Social Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	39 and 40
		414-1 New suppliers that were screened using social criteria	40
Regulatory Compliance	GRI 2: General disclosures	414-2 Negative social impacts in the supply chain and actions taken	39 and 40
		2-27 Compliance with laws and regulations	25, 37, 45, 48 and 72. In 2023 there were no instances of noncompliance with environmental, social or human rights laws and regulations.
Health and Safety	GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	72
		403-2 Hazard identification, risk assessment, and incident investigation	72
		403-5 Worker training on occupational health and safety	68
		403-6 Promotion of worker health	72
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	72
		403-8 Workers covered by an occupational health and safety management system	100% of Fibra Danhos employees are covered by our occupational health and safety management system.
		403-9 Work-related injuries	72
		403-10 Work-related ill health	72



**GRI 3: DISCLOSURES ON MATERIAL TOPICS**

<b>Latent topics</b>	<b>GRI Standard</b>	<b>Location</b> (pages or direct response)
<b>Diversity and inclusion</b>	GRI 405: Diversity and Equal Opportunity 2016 405-1 Diversity of governance bodies and employees	27, 28, 67 and 73
	405-2 Ratio of basic salary and remuneration of women to men	68
<b>Construction materials</b>	GRI 417: Marketing and labeling 417-1 Requirements for product and service information and labeling	44, 45 and 51
<b>ESG Leadership</b>	2-22 Statement on sustainable development strategy	3, 4 and 5
	2-24 Embedding policy commitments	14, 15, 35, 36, 37 and 38
<b>Talent training and development</b>	GRI 404: Training and Education 2016 404-1 Average hours of training per year per employee	68
	404-2 Programs for upgrading employee skills and transition assistance programs	69
<b>Technology and data</b>	GRI 302: Energy 2016 2-25 Processes to remediate negative impacts	<a href="#">Cybersecurity Policy</a>
	302-1 Energy consumption within the organization f) All standards, methodologies, assumptions and estimate tools used.	46 and 89
<b>Tenant relations</b>	2-29 Approach to stakeholder engagement iii. how the organization seeks to ensure meaningful engagement with stakeholders.	20, 45, 73, 74 and 75



# SASB Index

## INFRASTRUCTURE INDUSTRY: REAL ESTATE

### Sustainability Disclosure Topics & Accounting Metrics

Topic	Accounting metric	Code	Direct response
<b>Energy Management</b>	Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	In 2023, 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) 194,501.36 GJ, 2) 98.54%, 3) 1.01%.
	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 16% from 2022 to 2023. However, it was 6% lower than in our base year of 2019.
	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. 32, 46, 47, 51 and 57.
<b>Water Management</b>	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 2023, all of our portfolio was located in very high water stressed regions (p. 48).
	(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	1) See p. 48. 2) In 2023, all of our portfolio was located in very high water stressed regions.
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	See p. 48
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	See pp. 32, 48 and 56.
<b>Management of Tenant Sustainability Impacts</b>	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	IF-RE-410a.2	See p. 89
	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	IF-RE-410a.3	See pp. 45, 49, 58, 63, 73 and 89.
<b>Climate Change Adaptation</b>	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	See p. 55.
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	See Climate Strategy, pp. 54-57
<b>Activity metrics</b>			
	<b>Number of assets, by property subsector</b>	IF-RE-000.A	7 retail, 4 office and 4 mixed-use.
	<b>Leasable floor area, by property subsector</b>	IF-RE-000.B	481,334 m <sup>2</sup> retail, 123,715 m <sup>2</sup> office and 378,131 m <sup>2</sup> mixed-use.
	<b>Average occupancy rate, by property subsector</b>	IF-RE-000.D	93.3% commercial, 75.2% office and 84.9% mixed-use.



# Letter of Assurance



## Verification letter of 2023 Integrated Annual Report "DIVERSIFYING GROWTH"

To the Management of Administradora Fibra Danhos S.C. (hereinafter "Fibra Danhos"):

Be informed that Redes Sociales en Línea Timberlan was hired to carry out a limited and independent verification of an indicators sample submitted in the "2023 Integrated Annual Report" of Fibra Danhos (listed on the next page). The verification scope covered the results of 15 properties comprising its portfolio, corresponding to the period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2023.

The ESG Department of Fibra Danhos is responsible for the preparation and publication of the information contained in the "2023 Integrated Annual Report" and that presented in the verification process, which implies, but is not limited to: the identification of material topics, the selection and publication of GRI Disclosures, and provide true and sufficient documentary and/or visual evidence to verify the selected contents.

Our commitment is to issue impartial and objective opinions about the quality of selected sample data verified, validating its certainty, traceability and reliability. The criteria taken into account to carry out our work is in accordance with: the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", the methodological requirements with reference to GRI Standards and the Real Estate of SASB sector standards.

Among the activities carried out during the verification process are listed:

- Interviews with the involved departments to know about management systems, processes, etc.
- Understanding of information collection process, as well as the comparison of the data presented against the control systems used by the organization.
- Analysis of qualitative and quantitative information through visual, documentary and public evidence of the verified sample (listed on the next page)
- Validation of methodological compliance with GRI Standards and SASB reference.

**Conclusions:** As a result of our work and the review of the Report, we did not identify any factor that would lead us to consider that the verified sample selected was not accurate and reliable, that was not contain traceability and that the "2023 Integrated Annual Report, Diversifying growth" did not comply with the principles for the preparation of reports under the GRI Standards and SASB.

**Recommendations:** An internal report of recommendations is delivered separately, exclusive to the client, which contains the opportunity areas detected for a future report.

  
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## VERIFIED SAMPLE

SASB AND GRI STANDARDS DISCLOSURES		VERIFIED KPIS
	<b>Environmental</b>	
	Environmental management system: * Scope of environmental management policy. * EMS coverage	Existence of the Environmental Management System
302-1	Energy consumption within the organization	Energy consumption = 194,501.36 GJ
IF-RE-130a2	1) Total energy consumed by portfolio area with data coverage, 2) Percentage grid electricity 3) Percentage renewable, by property subsectors	1) Energy consumption by subsector: * Offices: 18,339.80 GJ * Shopping centers: 84,114.36 GJ * Mixed use: 92,047.20 GJ 2) 98.54% Electricity from non-renewable sources 3) 101% Electricity from renewable sources
302-3	Energy intensity	0.12 GJ/m <sup>2</sup>
303-2	Management of water discharge-related impacts	Compliance with NOM-002-ECOL-1996 and NADF-015-AGUA-2009.
IF-RE-140a2	1) Total water withdrawn by portfolio area with data coverage	1) Water consumption by subsector: * Offices: 48.57 Ml * Shopping centers: 525.31 Ml * Mixed use: 420.95 Ml
303-5	Water consumption	994.83 Megaliters
305-1	Direct (Scope 1) GHG emissions	64.42 TCO <sub>2</sub> e
305-2	Energy indirect (Scope 2) GHG emissions	23,317.99 TCO <sub>2</sub> e
305-3	Other indirect (Scope 3) GHG emissions	119,045.42 TCO <sub>2</sub> e
306-3	Waste generated	Waste generated 14,020.74 (T)
306-4	Waste diverted from disposal	Non-hazardous waste = 1,875.51 (T)
306-5	Waste directed to disposal	Non-hazardous waste = 12,138.34 (T) Hazardous waste = 6.89 (T)
	<b>Social</b>	
403-9	Work-related injuries	Number and rate of fatalities: 0 Number of incapacitating workplace accidents: 8 Absenteeism due to general illness: 54
	Lost-Time Injury Frequency Rate (LTIFR)-Employees	LTIFR - Employees = 9.6 %
	Lost-Time Injury Frequency Rate (LTIFR)-Contractors	LTIFR - Contractors = 5.08 %
	Absentee Rate (%)	3%
405-2	Ratio of basic salary and remuneration of women to men	Pay gap between men and women Senior management: 11 % Managers: 38 % Administrative and operating staff: 23%. All workforce: 5%.
	<b>Governance</b>	
2-10	Nomination and selection of the highest governance body	Existence of the selection process for the highest governance body
3-1	Process to determine material topics	Materiality report
2-26	Mechanisms for seeking advice and raising concerns	Existence of the Ethics Line

### Declaration of independence and competence of Redes Sociales en Línea Timberlan

The collaborators of Redes Sociales en Línea Timberlan have the necessary level of competence to verify compliance with standards used in the preparation of Sustainability Reports, so they can issue a professional opinion on non-financial information reports, complying with the principles of independence, integrity, objectivity, professional competence and diligence, confidentiality and professional behavior. In no case can our verification statement be understood as an audit report, so no responsibility is assumed for the management and internal control systems and processes from which the information is obtained. This Verification Letter is issued on May 20<sup>th</sup>, 2024 and is valid as long as no subsequent and substantial modifications are made to the 2023 Integrated Annual Report of Fibra Danhos.



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