

Parque Tepeyac

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



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Disclaimer

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

Fibra Danhos

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

Investor Relations Contact Information

Rodrigo Martínez Chávez

Office: +52 (55) 5284 0030 ext.1120

Email: investor@fibradanhos.com.mx



Earnings

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

<u>Report</u>	<u>Release Date</u>
Fourth Quarter, 2023	Tentatively, Thursday, February, 15th 2024
First Quarter, 2024	Tentatively, Thursday, April, 18th 2024
Second Quarter, 2024	Tentatively, Thursday, July, 18th 2024
Third Quarter, 2024	Tentatively, Thursday, October, 17th 2024x

Investor Conference Call Information

Phone Number:	+1 (877) 888 4294 from within the U.S. +1 (785) 424 1881 from outside the U.S.
Date:	Friday, October 20th, 2023
Time:	10:00 am CDMX time/12:00 pm ET
ID:	DANHOS

Stock Information

<u>Ticker: DANHOS13</u>	<u>3Q23</u>	<u>2Q23</u>	<u>1Q23</u>	<u>4Q22</u>	<u>3Q22</u>
Closing price (high)	22.68	24.42	24.98	24.50	24.33
Closing price (low)	19.43	21.54	23.47	22.87	22.68
Average closing price	21.12	22.97	24.38	23.70	23.52
Average daily trading volume (CBFIs)	1,368,325	470,016	244,785	672,200	468,320
Issued CBFIs	1,642,383,510	1,642,383,510	1,642,383,510	1,552,383,510	1,552,383,510
Outstanding CBFIs (BMV)	1,558,494,005	1,552,899,733	1,545,386,778	1,538,526,726	1,531,508,931
CBFIs with economic rights	1,558,494,005	1,552,899,733	1,545,386,778	1,538,526,726	1,520,394,170
Market capitalization (millions of pesos)	30,530.90	33,449.46	37,073.83	36,001.53	36,385.46

Analyst Coverage

Company:

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

Analyst:

Pablo Monsiváis
Carlos Peyrelongue
Francisco Chávez
Rodolfo Ramos
Gordon Lee
Jorel Guilloty
Adrián Huerta
Enrico Trotta
Roberto Solano
Alejandra Obregón
Luis Prieto
José Manuel Ramírez
Armando Rodríguez

email:

pablo.monsivais@barclays.com
carlos.peyrelongue@baml.com
f.chavez@bbva.com
rodolfo.ramos@bradescobbi.com
gordon.lee@btgpactual.com
jorel.guilloty@gs.com
adrian.huerta@jpmorgan.com
enrico.trotta@itaubba.com
jrsolano@monex.com.mx
alejandra.obregon@morganstanley.com
luisprieto@nau-securities.com
jramirezma@santander.com.mx
armando.rodriguez@signumresearch.com



Message from our CEO

“Dear Investors,

I am pleased to inform that, ten years after our Initial Public Offering, our results have demonstrated strength, resilience, and we have established our portfolio as the best retail, office, and mixed-use in the Metropolitan Area of Mexico City. We have increased our premier-quality gross leasable area by more than 3.5 times, with growing cash flow generation and maintaining a solid capital structure. We have grown our portfolio profitably, with sound corporate governance practices and a high alignment of interests with our investors. We will continue to be consistent with our development strategy: high-quality assets in the most desirable locations, financial strength, operating efficiency with orderly and selective development.

I am pleased to announce two new projects which we have been working for some time now, as we continue working on the development of new mixed-use projects. We will enter the industrial sector, which is experiencing great dynamism driven by the relocation of supply chains and the demand for space to meet the logistics and distribution of products in the Metropolitan Area of Mexico City. For our first project, we have consolidated an important land bank in the State of Mexico for the development of approximately 200,000 square meters of GLA of industrial warehouses, out of which we have started with approximately 100,000 square meters of GLA in its first phase. We will also enter the high-end tourism sector, which is very dynamic and in high demand. Through a 50-50 joint venture with Fibra Hotel, we will develop a luxury hotel of a well-known brand in one of the most exclusive locations of the Yucatan Peninsula. To date, the land and project development rights for this iconic hotel have been acquired.

Both projects will be financed with a healthy mix of debt and cash flow generation; therefore, our Technical Committee determined a fixed quarterly distribution policy of Ps 0.45 per CBF1 starting this quarter and ending in 2Q24, giving our investors clear visibility of the dividend cashflows scheduled for said period. Our Committee's decision implies a distribution for 2023 of Ps 2.10 per CBF1 and Ps 0.90 per CBF1 for the first half of 2024, in compliance with the corresponding legislation. This will allow us to execute our development plan, maintaining a conservative capital structure and diversifying our portfolio with projects aligned with our eligibility criteria.

In line with our prudent management of our balance sheet, on August 16, we successfully issued our first Sustainability-Linked Bond (SLB) in the local market, for 2,500 million pesos with a 7-year maturity and a fixed rate of 10.67%. With the highest rating in local scale by Fitch and HR Ratings, demand exceeded the amount issued by 2.75 times, reflecting investor confidence in Fibra Danhos, allowing us to achieve a spread of 145 bps over the benchmark bond, a reduction of 20 bps with respect to the initial price expectation (IPT). The proceeds of this issuance were used to refinance liabilities and purchase land for tourism and industrial purposes.

I reiterate our commitment to maintain full confidence in the country, to increase the long-term value of our portfolio, and to continue investing in Mexico. I take this opportunity to thank our great team of collaborators, our advisors and shareholders.”

Salvador Daniel Kabbaz Zaga
CEO, Fibra Danhos



Fibra Danhos' Financial and Operating Evolution Snapshot

The financial data of Fibra Danhos for the three and nine months ended September 30th, 2023, 2022 derives from our consolidated financial statements. Our financial statements were prepared in accordance with International Financial Reporting Standards (or "IFRS") issued by the International Accounting Standards Board. The figures are expressed in Mexican pesos, unless otherwise indicated, and may vary due to rounding.

Fibra Danhos Financial Indicators	For the three months ended			For the nine months ended		
	Sept, 30th 2023	Sept, 30th 2022	Change %	Sept, 30th 2023	Sept, 30th 2022	Change %
Total Revenue	1,551,593,649	1,349,098,211	15.0%	4,514,241,686	3,989,514,955	13.2%
Net Operating Income	1,197,474,512	1,067,853,882	12.1%	3,492,084,549	3,174,744,154	10.0%
EBITDA	992,249,808	876,578,177	13.2%	2,879,875,520	2,604,147,632	10.6%
Consolidated Net Income	924,001,638	763,920,240	21.0%	2,520,675,390	2,335,971,160	7.9%
Non-controlling interest in Net Income	24,541,824	-	N/A	83,768,019	-	N/A
Net Income	899,459,814	763,920,240	17.7%	2,436,907,372	2,335,971,160	4.3%
FFO	832,292,660	781,938,607	6.4%	2,406,752,789	2,351,914,406	2.3%
FFO AMEFIBRA	1,001,875,043	948,006,792	5.7%	2,863,754,014	2,833,540,425	1.1%
AFFO	972,461,891	979,614,719	-0.7%	2,871,406,796	2,803,041,024	2.4%
Distribution to CBFI holders	701,322,302	912,236,502	-23.1%	2,560,294,233	2,676,987,054	-4.4%
CBFIs with economic rights (ER)	1,558,494,005	1,520,394,170	2.5%	1,552,260,185	1,503,741,066	3.2%
AFFO per CBFI with economic rights	0.6240	0.6443	-3.2%	1.8498	1.8632	-0.7%
NOI (exc. TAP) per CBFI with ER	0.7311	0.6646	10.0%	2.1303	1.9804	7.6%
Tenant Admission Payments (Cash) with ER	0.0263	0.0270	-2.6%	0.0910	0.1015	-10.3%
Distribution per CBFI with economic rights	0.4500	0.6000	-25.0%	1.6500	1.7800	-7.3%
Non-distributed AFFO per CBFI with ER	0.1740	0.0443	292.6%	0.1998	0.0832	140.2%
AFFO payout ratio	72.1%	93.1%	-2,100	89.2%	95.5%	-634

Key Figures from our Balance Sheet	September, 30th 2023	September, 30th 2022	Change % / bps
Cash and cash equivalents ¹	718,042,555	157,571,431	355.7%
Recoverable prepaid taxes, mainly VAT	494,910,672	442,855,611	11.8%
Investment properties	69,725,238,206	67,614,698,512	3.1%
Total assets	71,568,603,149	69,012,442,131	3.7%
Total debt	8,000,000,000	5,960,000,000	34.2%
Total liabilities	9,864,464,071	7,850,056,933	25.7%
Total stockholders' equity	61,704,139,078	61,162,385,198	0.9%
Loan-to-value (total debt/total assets)	11.2%	8.6%	254

¹ Cash and cash equivalents position as of September 30th, 2023 of 718.0 million pesos includes 194.1 million pesos corresponding to the Invex 3382 Trust (Parque Tepeyac) and consolidated in Fibra Danhos' financial information.



Fibra Danhos

For the three months ended

Operating Indicators	September, 30th 2023	September, 30th 2022	Change % / Bps
Gross Leasable Area (000´ sqm)	982.5	894.6	9.8%
Gross Leasable Area Adjusted Fibra Danhos (000´ sqm) ¹	937.8	894.6	4.8%
Percentage of Participation in ARB Fibra Danhos (000´ sqm)	95.4%	100%	456
Occupancy Total Properties	86.2%	85.5%	68
Average Monthly Fixed Rent per sqm	\$457.4	\$412.4	10.9%
Occupancy Cost	10.6%	10.5%	11
Renewal Rate	97.4%	98.5%	-111
Visitor flow - Total Properties	28,886,489	24,252,809	24.4%
Delinquency Rate	2.22%	2.88%	-66
Rent Loss	0.93%	0.94%	-1
Lease Spread (Operating Portfolio)	5.1%	7.5%	-247
Lease Spread (Retail Portfolio)	5.2%	5.1%	6

¹ Considers 50% of the GLA of Parque Tepeyac.

Fibra Danhos

Distribution	Generated	Payment date	Total Amount Ps.
Net Taxable Income distributed (100%)	3Q2023	November 8th, 2023	449,579,912.78
Return of Capital	3Q2023	November 8th, 2023	251,742,389.47
Total amount distributed (Taxable income + Return of Capital)			701,322,302.25

Fibra Danhos

Distribution	3Q23
Dividend declaration date	October 19th, 2023
Ex-Dividend Date	November 6th, 2023
Record Date	November 7th, 2023
Dividend payment date	November 8th, 2023



Executive Summary

- Total operating income amounted to Ps.1,551.6 million and Net Operating Income (NOI) reached Ps.1,197.5 million during the quarter, an increase of 15.0% and 12.1%, respectively, compared to the same period of the previous year. During the quarter we generated 972.5 million pesos of AFFO, representing 0.62 pesos per CBFi with economic rights.
- We are venturing into the high-end tourism and industrial sector through two new projects. First, through a 50-50 joint venture with Fibra Hotel, we will develop a luxury hotel of renowned brand in one of the most exclusive locations in the Yucatan Peninsula. Also, we have consolidated an important land reserve in the State of Mexico for the development of 200,000 square meters, of which we have started with 100,000 square meters of GLA in a first phase of industrial warehouses in the Cuautitlán corridor; the first phase is expected to be completed in the fourth quarter of 2024.
- In order to carry out our growth plan and based on our business model, our Technical Committee determined the policy of distributing a fixed amount of Ps.0.45 per CBFi during the next four quarters. The distribution includes 100% of the tax profit, which represents 0.289 pesos, and a capital reimbursement for the difference, 0.161 pesos. In the event that 95% of the tax result is greater than the distribution made during the year, Fibra Danhos will make an additional distribution equal to the difference in order to comply with the corresponding legislation.
- During the third quarter we issued our first thematic bond, a Sustainability-Linked Bond (SLB), for a total amount of 2,500 million pesos at an annual fixed rate of 10.67% for a 7-year term. The proceeds of this issuance were used to refinance liabilities and for general corporate purposes, allowing us to have all of our financial liabilities at a fixed rate with a weighted average cost of 8.93%, well below the current funding rate. Our leverage level is 11.2%.
- Total property occupancy reached 32.6 million during the quarter, which represents an increase of 34.4% over the same period last year and above the levels observed prior to the pandemic. The Occupancy Rate registered a level of 86.2%, maintaining the growing trend we have been observing in previous quarters.
- During the quarter we renewed commercial leases in an area of approximately 33,500 square meters with a lease spread of 5.1%. TAPs during the quarter amounted to Ps.58.1 million, mainly from Parque Tepeyac, Parque Las Antenas and Parque Tezontle.
- Leasing activity continues at Parque Tepeyac. The contracts signed and in the process of being signed represent close to 87% of the ABR, and we have letters of intent and advanced negotiations for an area equivalent to 9.9%. Also, on October 13th, we successfully opened the Entertainment and Cultural Center, which strengthens the entertainment offer and will generate an important additional flow of visitors to the mall.



1. Financial information of Fibra Danhos

1.1 Consolidated statement of financial position

Fibra Danhos		
Mexican Pesos	September, 30th 2023	September, 30th 2022
Assets		
Current assets		
Cash and cash equivalents ¹	718,042,555	157,571,431
Accounts receivable and other	494,887,784	642,907,714
Accounts receivable from related parties	10,000	319,415
Prepaid taxes	494,910,672	442,855,611
Anticipated payments	83,396,963	85,445,814
Total current assets	1,791,247,974	1,329,099,985
Non-current assets		
Investment properties	69,501,425,133	67,614,698,512
Investments in Joint Ventures	223,813,073	
Technological platform	-	18,915
Lease Right of Use	19,625,315	22,458,255
Other assets	574,553	12,047,151
Machinery and equipment	24,860,112	23,142,816
Deferred income tax of subsidiary	7,056,989	10,976,498
Total non-current assets	69,777,355,175	67,683,342,147
Total non-current assets	71,568,603,149	69,012,442,131
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accumulated expenses	168,155,762	124,097,311
Prepaid rents	30,032,490	45,399,406
Accounts payable to related parties	209,207,679	205,362,535
Taxes payable	77,587,702	77,008,030
Tenant Admission Payments or deferred revenue, net	200,257,678	210,376,659
Short term debt	143,827,785	109,981,950
Short-Term Lease Right of Use	11,626,874	3,592,252
Total current liabilities	840,695,970	775,818,142
Non-current liabilities		
Security deposits	442,983,203	439,856,548
Tenant Admission Payments or deferred revenue	573,437,373	649,620,695
Employee benefits	24,207,593	21,511,706
Long term debt	7,969,720,515	5,938,484,635
Long Term Lease Right of Use	13,419,417	24,765,208
Total non-current liabilities	9,023,768,101	7,074,238,791
Total liabilities	9,864,464,071	7,850,056,933
Stockholders' equity		
Trustors' contributions	39,540,986,841	40,593,556,915
Consolidated net and comprehensive income	19,613,334,856	18,683,919,062
Labor Obligations	(2,917,069)	(2,886,119)
Non-controlling interest	2,720,824,935	2,055,885,825
CBFIs repurchase program	(168,090,485)	(168,090,485)
Total stockholders' equity	61,704,139,078	61,162,385,198
Total stockholders' equity & liabilities	71,568,603,149	69,012,442,131

¹ Cash and cash equivalents position as of September 30th, 2023 of \$718.0 million pesos includes \$194.1 million pesos corresponding to Invex 3382 Trust (Parque Tepeyac) and consolidated in Fibra Danhos' financial information.



1.2 Consolidated income statement

Fibra Danhos Pesos	For the three months ended			For the nine months ended		
	Sept, 30th 2023	Sept, 30th 2022	Change %	Sept, 30th 2023	Sept, 30th 2022	Change %
Base Rent	1,014,730,921	906,677,587	11.9%	2,997,696,729	2,714,708,785	10.4%
Overage	87,058,477	54,889,414	58.6%	225,612,146	153,178,773	47.3%
Tenant Admission Payments	58,110,142	57,470,139	1.1%	185,287,451	196,755,714	-5.8%
Parking	128,123,730	98,848,543	29.6%	368,270,219	283,431,065	29.9%
Maintenance, operation, advertising & other	263,570,379	231,212,528	14.0%	737,375,142	641,440,618	15.0%
Total operating revenues	1,551,593,649	1,349,098,211	15.0%	4,514,241,686	3,989,514,955	13.2%
Maintenance, operation, adv. and other exp	263,469,414	200,261,158	31.6%	752,401,617	590,163,676	27.5%
Leasing Administration Fee	29,686,070	27,249,235	8.9%	89,479,140	80,686,016	10.9%
Property tax	47,910,203	42,805,067	11.9%	141,856,957	110,980,675	27.8%
Insurance	13,053,450	10,928,868	19.4%	38,419,422	32,940,435	16.6%
Advisory Fee	170,240,184	163,064,917	4.4%	504,081,461	487,360,481	3.4%
Administrative expenses	34,984,520	28,210,788	24.0%	108,127,568	83,236,041	29.9%
Total expenses	559,343,841	472,520,034	18.4%	1,634,366,166	1,385,367,323	18.0%
Interest income	15,326,210	5,498,617	178.7%	38,125,046	21,183,171	80.0%
Interest expense	171,523,060	99,432,576	72.5%	462,003,187	281,076,918	64.4%
Exchange rate gain - net	5,017,751	(948,964)	N/A	(14,404,523)	9,367,195	N/A
Adj. to the fair value of Investment Properties	82,930,929	(17,775,015)	N/A	79,082,535	(17,649,921)	N/A
Consolidated Net Income	924,001,638	763,920,240	21.0%	2,520,675,390	2,335,971,160	7.9%

1.3 Consolidated cash flow statements

Fibra Danhos Pesos	For the three months ended			For the nine months ended		
	Sept, 30th 2023	Sept, 30th 2022	Change %	Sept, 30th 2023	Sept, 30th 2022	Change %
Consolidated net income	924,001,638	763,920,240	21.0%	2,520,675,390	2,335,971,160	7.9%
Adjustments to net income	254,018,154	261,011,511	-2.7%	865,495,547	749,611,618	15.5%
Changes in working capital	31,071,339	45,185,643	-31.2%	(84,375,270)	(25,829,328)	226.7%
Net cash generated in operating activities	1,209,091,130	1,070,117,394	13.0%	3,301,795,668	3,059,753,450	7.9%
Acquisitions of investment properties and develop.	(137,116,631)	(390,397,588)	-64.9%	(630,386,533)	(1,143,042,262)	-44.9%
Acquisitions of machinery, equipment and tech.	-	(7,462,343)	-100.0%	45,223,107	(7,882,017)	-673.8%
Purchase of land	(377,571,416)	-	N/A	(1,012,087,175)	-	N/A
Interest received	15,326,210	5,498,617	178.7%	38,125,046	21,183,171	80.0%
Net cash used in investing activities	(499,361,837)	(392,361,315)	27.3%	(1,559,125,556)	(1,129,741,108)	38.0%
Capital reimbursements	(567,302,537)	(486,485,193)	16.6%	(1,317,071,386)	(1,260,663,248)	4.5%
Lease Right of Use	(1,421,514)	(1,177,845)	20.7%	(4,182,026)	(3,586,034)	16.6%
Interest paid Lease Right of Use	(512,973)	(575,641)	-10.9%	(1,621,436)	(1,797,680)	-9.8%
Dividends paid	(364,437,327)	(415,498,257)	-12.3%	(1,495,787,114)	(1,362,641,657)	9.8%
Long term facility withdrawal	3,020,000,000	450,000,000	571.1%	5,015,000,000	1,180,000,000	325.0%
Long term facility payments	(2,375,000,000)	(420,000,000)	465.5%	(3,075,000,000)	(950,000,000)	223.7%
Capital contributions of Tepeyac	13,838,701	202,254,000	-93.2%	186,529,573	532,680,100	-65.0%
Non-controlling interest in Fiso Invex 3382	(10,384,597)	(18,303,615)	-43.3%	(63,526,150)	(38,903,046)	63.3%
Interest paid	(256,646,595)	(235,797,413)	8.8%	(550,703,024)	(479,384,491)	14.9%
Expenses paid for debt issuance	(9,931,362)	-	N/A	(9,931,362)	-	N/A
Net cash used in financing activities	(551,798,204)	(925,583,963)	-40.4%	(1,316,292,925)	(2,384,296,056)	-44.8%
Net decrease/increase in cash	157,931,090	(247,827,883)	-163.7%	426,377,186	(454,283,714)	-193.9%
Cash at the beginning of period	560,111,463	405,399,313	38.2%	291,665,366	611,855,144	-52.3%
Cash at the end of period	718,042,553	157,571,430	355.7%	718,042,553	157,571,430	355.7%



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

The fiscal result of the second quarter amounts to 449.58 million pesos and the capital to distribute 251.74 million. Our Technical Committee approved a distribution of 0.45 pesos per CBFi with Economic Rights, which amounts to 701.32 million pesos.

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

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

Conciliación CBFIs	September 30th, 2023	June 30th, 2023	Change
CBFIs Issued	1,642,383,510	1,642,383,510	0
CBFIs with economic rights	1,558,494,005	1,552,899,773	5,594,232
Initial Operating Portfolio CBFIs	604,372,398	604,372,398	0
Initial Public Offering CBFIs (excluding over allotment option)	200,000,000	200,000,000	0
Executed over allotment option CBFIs	9,802,520	9,802,520	0
Toreo CBFIs with economic rights	280,522,499	280,522,499	0
Virreyes CBFIs with economic rights	227,505,097	227,505,097	0
CBFIs to be used as payment for plots of land for Parque Puebla	14,712,490	14,712,490	0
CBFIs used as payment for advisory fee	186,210,495	180,616,263	5,594,232
Vía Vallejo CBFIs with economic rights	43,847,482	43,847,482	0
CBFI Repurchase Program	-8,478,976	-8,478,976	0
CBFIs without economic rights	83,889,505	89,483,737	(5,594,232)
Issued CBFIs to be used for future advisory fee payments	73,889,505	79,483,737	(5,594,232)
Issued CBFIs to be used for future contributions	10,000,000	10,000,000	0



3. Earnings

Fibra Danhos Mexican Pesos	For the three months ended			For the nine months ended		
	Sept, 30th 2023	Sept, 30th 2022	Change %	Sept, 30th 2023	Sept, 30th 2022	Change %
Base Rent	1,014,730,921	906,677,587	11.9%	2,997,696,729	2,714,708,785	10.4%
Overage	87,058,477	54,889,414	58.6%	225,612,146	153,178,773	47.3%
Tenant Admission Payments	58,110,142	57,470,139	1.1%	185,287,451	196,755,714	-5.8%
Parking	128,123,730	98,848,543	29.6%	368,270,219	283,431,065	29.9%
Maintenance, operation, advertising and other	263,570,379	231,212,528	14.0%	737,375,142	641,440,618	15.0%
Total operating revenues	1,551,593,649	1,349,098,211	15.0%	4,514,241,686	3,989,514,955	13.2%
Maintenance, operation, advertising and other expenses	263,469,414	200,261,158	31.6%	752,401,617	590,163,676	27.5%
Leasing Administration Fee	29,686,070	27,249,235	8.9%	89,479,140	80,686,016	10.9%
Property tax	47,910,203	42,805,067	11.9%	141,856,957	110,980,675	27.8%
Insurance	13,053,450	10,928,868	19.4%	38,419,422	32,940,435	16.6%
Total operating expenses	354,119,137	281,244,329	25.9%	1,022,157,137	814,770,801	25.5%
Net Operating Income (inc. TAP)	1,197,474,512	1,067,853,882	12.1%	3,492,084,549	3,174,744,154	10.0%
NOI margin (inc. TAP)	77.2%	79.2%	(197.6)	77.4%	79.6%	(222.0)
Net Operating Income (exc. TAP)	1,139,364,369	1,010,383,743	12.8%	3,306,797,098	2,977,988,440	11.0%
NOI margin (exc. TAP)	76.3%	78.2%	(193.7)	76.4%	78.5%	(212.98)
Advisory Fee	170,240,184	163,064,917	4.4%	504,081,461	487,360,481	3.4%
Administration Expenses	34,984,520	28,210,788	24.0%	108,127,568	83,236,041	29.9%
EBITDA (inc. TAP)	992,249,808	876,578,177	13.2%	2,879,875,520	2,604,147,632	10.6%
EBITDA margin (inc. TAP)	64.0%	65.0%	(102.5)	63.8%	65.3%	(147.9)
EBITDA (exc. TAP)	934,139,665	819,108,039	14.0%	2,694,588,069	2,407,391,918	11.9%
EBITDA margin (exc. TAP)	62.5%	63.4%	(86.9)	62.2%	63.5%	(122.8)
Interest income	15,326,210	5,498,617	178.7%	38,125,046	21,183,171	80.0%
Interest expense	171,523,060	99,432,576	72.5%	462,003,187	281,076,918	64.4%
Exchange rate gain - net	5,017,751	(948,964)	N/A	(14,404,523)	9,367,195	-253.8%
Adjustments to fair value of Investment Properties - net	82,930,929	(17,775,015)	N/A	79,082,535	(17,649,921)	N/A
Net Consolidated Income	924,001,638	763,920,240	21.0%	2,520,675,390	2,335,971,160	7.9%
Exchange rate gain - net	(4,346,531)	(2,927,701)	48.5%	(24,278,476)	(303,873)	7,889.7%
Adjustments to fair value of investment properties - Net	82,930,929	(17,775,015)	N/A	79,082,535	(17,649,921)	N/A
Bad debt estimate	(11,417,243)	2,684,349	N/A	(24,649,476)	2,010,548	N/A
Non-controlling interest	24,541,824	-	N/A	83,768,019	-	N/A
FFO	832,292,660	781,938,607	6.4%	2,406,752,789	2,351,914,406	2.3%
Capital Expenditures						
Net Tenant Admission Payments	(17,062,732)	(16,371,592)	4.2%	(43,963,585)	(44,148,521)	-0.4%
Net anticipated rents	1,855,394	3,034,772	-38.9%	(6,491,884)	68,967,239	N/A
Net straight-line effect	(8,522,204)	73,689	N/A	(13,392,627)	4,952,314	N/A
Net property tax and insurance unaccrued	15,695,083	47,852,033	-67.2%	(49,189,530)	(54,774,821)	-10.2%
Fixed Asset Cost Recovery	-	-	N/A	47,602,388	-	N/A
Net Advisory and Leasing Admin. Fee	148,203,690	163,087,210	-9.1%	530,089,246	476,130,408	11.3%
AFFO	972,461,891	979,614,719	-0.7%	2,871,406,796	2,803,041,024	2.4%



For the three months ended

For the nine months ended

Net Operating Income (Excluding TAPs)

Property	Sept, 30th 2023	Sept, 30th 2022	Change %	Sept, 30th 2023	Sept, 30th 2022	Change %
Parque Alameda	10,243,364	10,422,037	-1.7%	29,623,284	34,509,019	-14.2%
Parque Delta	151,731,645	148,321,513	2.3%	441,379,522	402,055,887	9.8%
Parque Duraznos	19,365,135	14,367,368	34.8%	54,665,175	42,724,512	27.9%
Parque Esmeralda	41,893,205	38,803,034	8.0%	125,671,522	116,567,721	7.8%
Parque Lindavista	95,539,080	90,022,843	6.1%	286,631,986	262,854,556	9.0%
Reforma 222 (retail)	37,838,232	36,693,479	3.1%	99,849,542	107,310,550	-7.0%
Reforma 222 (office)	13,676,717	20,216,442	-32.3%	44,011,959	57,802,484	-23.9%
Parque Tezontle	111,567,538	113,006,249	-1.3%	330,333,999	329,175,529	0.4%
Toreo Hotel	17,324,477	16,207,329	6.9%	51,401,191	47,591,827	8.0%
Urbitec	3,896,868	4,085,329	-4.6%	11,584,285	11,675,114	-0.8%
Parque Vía Vallejo	73,553,597	54,668,323	34.5%	206,382,408	172,584,057	19.6%
Torre Virreyes	141,803,543	149,105,959	-4.9%	437,429,849	445,354,745	-1.8%
Toreo Centro (retail)	110,222,675	94,794,079	16.3%	314,441,880	281,008,706	11.9%
Parque Las Antenas	100,812,342	88,554,265	13.8%	284,533,402	259,965,198	9.5%
Parque Puebla	49,698,530	43,104,465	15.3%	136,397,510	134,553,462	1.4%
Puebla Hotel	7,057,561	6,527,096	8.1%	21,043,288	19,471,690	8.1%
Toreo oficinas Torre A	28,228,827	25,191,884	12.1%	81,713,812	68,517,739	19.3%
Toreo oficinas Torres B & C	63,487,885	55,714,300	14.0%	184,814,902	172,206,219	7.3%
Parque Virreyes	7,532,576	6,508,192	15.7%	23,174,184	19,459,598	19.1%
Mismas Propiedades	1,085,473,798	1,016,314,186	6.8%	3,165,083,702	2,985,388,611	6.0%
Parque Tepeyac	54,703,446	-	N/A	144,209,846	-	N/A
Propiedades totales	1,140,177,245	1,016,314,186	12.2%	3,309,293,548	2,985,388,611	10.8%

Fixed Rent + Overage

Property	For the three months ended			For the nine months ended		
	Sept, 30th 2023	Sept, 30th 2022	Change %	Sept, 30th 2023	Sept, 30th 2022	Change %
Parque Alameda	12,327,362	11,873,323	3.8%	35,213,525	35,142,737	0.2%
Parque Delta	127,130,774	111,894,519	13.6%	367,238,891	326,055,331	12.6%
Parque Duraznos	17,087,995	14,822,089	15.3%	51,452,906	44,611,193	15.3%
Parque Esmeralda	44,587,118	41,354,441	7.8%	133,761,354	124,063,324	7.8%
Parque Lindavista	78,119,255	73,422,826	6.4%	234,626,781	214,171,423	9.6%
Reforma 222 (retail)	36,275,014	33,965,532	6.8%	99,825,193	100,743,452	-0.9%
Reforma 222 (office)	16,556,575	22,641,666	-26.9%	51,687,637	66,811,590	-22.6%
Parque Tezontle	100,701,442	96,330,082	4.5%	300,148,368	284,981,469	5.3%
Toreo Hotel	17,446,355	16,297,451	7.0%	52,339,065	48,892,353	7.0%
Urbitec	5,070,486	5,382,235	-5.8%	15,132,238	15,928,350	-5.0%
Parque Vía Vallejo	77,803,052	59,292,991	31.2%	223,558,505	182,576,897	22.4%
Torre Virreyes	142,422,974	152,454,641	-6.6%	442,005,531	459,548,161	-3.8%
Toreo Centro (retail)	100,395,541	88,417,037	13.5%	293,958,216	264,206,212	11.3%
Parque Las Antenas	97,574,227	84,354,946	15.7%	282,951,210	250,186,202	13.1%
Parque Puebla	51,906,678	44,505,286	16.6%	146,495,496	139,145,001	5.3%
Puebla Hotel	6,953,512	6,449,363	7.8%	20,860,536	19,348,090	7.8%
Toreo oficinas Torre A	30,138,143	29,438,545	2.4%	91,416,895	82,723,033	10.5%
Toreo oficinas Torres B & C	66,608,370	60,810,994	9.5%	196,228,000	185,209,151	5.9%
Parque Virreyes	9,082,574	7,858,883	15.6%	26,953,111	23,543,138	14.5%
Mismas Propiedades	1,038,187,447	961,566,851	8.0%	3,065,853,459	2,867,887,108	6.9%
Parque Tepeyac	63,563,435	-	N/A	157,416,900	-	N/A
Propiedades totales	1,101,750,882	961,566,851	14.6%	3,223,270,359	2,867,887,108	12.4%

At the end of the third quarter of 2023, Parque Delta's NOI showed an increase of only 2.3% compared to the same period of the previous year. This is mainly explained by an extraordinary income of approximately Ps. 14.3 million received in 3Q22 due to the early termination of a lease contract. Had it not been for this extraordinary income, NOI would have been approximately 13.2%.



3.2 Debt

Our leverage ratio is 11.2% (total debt/ total assets). Our next debt maturities are scheduled for June 2026 (DANHOS16), June de 2027 (DANHOS17), August 2030 (DANHOS23L) and March 2026. In addition, we have a revolving credit line, guaranteed by BBVA Mexico for up to 3,000 million pesos, the balance of which, at the end of the third quarter, was zero.

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

Debt	Institution / Issuance	currency	Rate Type	Interest Rate/Spread	Issuance/ Disposition	Maturity	Tenor (years)	Balance
Cebures	Local (DANHOS 16)	MXN	Fixed	7.80%	11-jul-16	29-jun-26	2.76	3,000,000,000
Cebures	Local (DANHOS 17)	MXN	Fixed	8.54%	10-jul. -17	28-jun-27	3.76	2,500,000,000
Cebures	Local (DANHOS 23L)	MXN	Fixed	10.67%	18-aug. 23	09-aug-30	6.88	2,500,000,000
Average				8.93%		Average	4.36	8,000,000,000

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

Covenants as of September 30th, 2023	Fibra Danhos	Limit	Status
Loan to Value (total debt/total assets)	11.2%	50%	OK
Leverage level	1.16x	2.0x	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	5.45x	1.5x min	OK
Unencumbered assets to unsecured debt	878%	150%	OK

3.3 Leverage and Debt Service Coverage Index (CNBV)

Leverage as of September 30th 2023:

Leverage	(million pesos)
Publicly traded debt + financing	8,000
Total Assets	71,568
Leverage (LTV)	11.2%

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



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

	Period	(Thousands of pesos)
Cash and cash equivalents (exc. restricted cash)	As of September 30 th , 2023	717,834
Recoverable VAT	Σ next 4 quarters	59,147
Estimated operating profit after payment of distributions	Σ next 4 quarters	3,968,999
Revolving credit lines, irrevocable and not willing	As of September 30 th , 2023	3,000,000
Subtotal 1		7,745,980
Amortization of interest derived from financing	Σ next 4 quarters	714,250
Amortization of financing principal	Σ next 4 quarters	0
Recurring capital expenditures	Σ next 4 quarters	30,000
Non-discretionary development expenses	Σ next 4 quarters	1,200,000
Subtotal 2		1,944,250
Debt service coverage ratio (subtotal 1 / subtotal 2)		3.98

4. Operating Indicators

4.1 Tenant Diversification

The following table shows the distribution of GLA by type of business of our retail tenants as of September 30th 2023:

Type of business	As of September 30th, 2023
Clothing and Footwear	30%
Entertainment	20%
Department Stores	16%
Food	11%
Services	10%
Health and Beauty	5%
Home and Decoration	2%
Specialty	2%
Accessories, Jewelry and Optics	2%
Electronics and Communications	2%
Total	100%

As of September 30th, 2023, our ten largest tenants in terms of Base Rent represented 25.7% of Total Base Rent and 44.3% of the occupied GLA for the Current Operating Portfolio with no single tenant accounting for more than 4.4% of Base Rents or 7.0% of the occupied GLA attributable to our Current Operating Portfolio.



Top Tenants	Occupied GLA (sqm)	Percentage of Total Occupied GLA	Monthly Base Rent	Percentage of total monthly base rent
Department store, retail & clothing	58,862	7.0%	11,247,239	3.3%
Retail clothing	46,811	5.5%	12,232,098	3.6%
Entertainment	45,289	5.4%	3,215,618	0.9%
Department stores, telecommunications, financial services and specialty retail	40,885	4.8%	9,718,151	2.8%
Lodging	37,408	4.4%	10,308,484	3.0%
Office	35,501	4.2%	15,242,373	4.4%
Entertainment	34,948	4.1%	300,000	0.1%
Retail Clothing	28,915	3.4%	13,495,434	3.9%
Entertainment	23,738	2.8%	5,853,761	1.7%
Entertainment	22,417	2.6%	6,656,567	1.9%
Total	374,774	44.3%	88,269,724	25.7%

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

The following table includes information regarding the expiration of the lease contracts of our Portfolio in Current Operation as of September 30th, 2023:

Lease expiration year ⁽¹⁾	Number of Expiring Leases	Square Meters of Expiring Leases ⁽²⁾	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases ⁽²⁾ (Ps.)	% of Property Annualized Base Rent of Expiring	Annualized Monthly Base Rent (Ps./sqm)
2023	220	49,546	5.9%	\$308,211,727	7.5%	518
2024	457	97,257	11.5%	\$643,839,387	15.6%	552
2025	359	174,364	20.6%	\$1,071,914,112	26.0%	512
2026	379	172,672	20.4%	\$853,813,990	20.7%	412
2027	225	113,299	13.4%	\$586,135,489	14.2%	431
Posterior	192	238,876	28.2%	\$658,184,740	16.0%	230
Indefinido ⁽³⁾	9	85	0.0%	\$4,038,510	0.1%	3,962
Total	1,841	846,098	100.0%	4,126,137,955	100.0%	406

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

(2) Refers to the leasable area.

(3) Lease contracts that are generating rent event though the ending date shown in it, is prior to September 30th 2023.

(4) Annualized rent means the contractual Base Rent as of September 30th, 2023 times 12.

The GLA-weighted average remaining life of the lease agreements in the properties of our Current Operating Portfolio was approximately 3.6 years. The GLA weighted average remaining life of the lease agreements for the retail and office properties in our Operating Portfolio was approximately 3.7 and 3.6 years, respectively.



Expiration Year ⁽¹⁾	Number of Expiring Contracts	m ² from Expiring contracts ⁽²⁾	% m ² from Expiring contracts	Expiring annualized rent ⁽⁴⁾	% of Fixed rent from expiring contracts	Monthly fixed rent (Ps.) by m ²
2023	215	39,102	6.0%	\$252,014,569	8.7%	\$537
2024	443	84,197	12.8%	\$566,307,527	19.5%	\$560
2025	320	88,224	13.4%	\$489,639,795	16.8%	\$462
2026	356	133,232	20.3%	\$630,132,365	21.7%	\$394
2027	214	89,536	13.6%	\$393,819,508	13.5%	\$367
Posterior	185	222,543	33.9%	\$571,016,633	19.6%	\$214
Indefinido ⁽³⁾	9	85	0.0%	\$4,038,510	0.1%	\$3,962
Comercial	1742	656,920	100.0%	\$2,906,968,907	100.0%	\$369
2023	5	10,444	5.5%	\$56,197,159	4.6%	\$448
2024	14	13,059	6.9%	\$77,531,859	6.4%	\$495
2025	39	86,140	45.5%	\$582,274,317	47.8%	\$563
2026	23	39,440	20.8%	\$223,681,625	18.3%	\$473
2027	11	23,762	12.6%	\$192,315,981	15.8%	\$674
Posterior	7	16,333	8.6%	\$87,168,107	7.1%	\$445
Indefinido ⁽³⁾	0	-	0.0%	-	0.0%	-
Oficinas	99	189,178	100.0%	\$1,219,169,048	100.0%	\$537

The Lease Spread in 3Q23 was 5.1% for the overall Portfolio and 5.2% for the retail properties and retail components of the mixed-use properties in our Currently Operating Portfolio.

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

The Lease Spread of the Current Operating Portfolio in 3Q22 was calculated over 33,459 sqm. The Lease Spread of the retail properties in 3Q23 was calculated over 31,445 sqm.



5. ESG Strategy

ESG Executive Summary

At Fibra Danhos, through our actions, we continuously demonstrate our responsibility and commitment to be a company that fully complies with the highest environmental, social and corporate governance standards. We reaffirm our commitment to remain a benchmark in ESG in the real estate sector.

Highlights of our ESG strategy in 3Q 2023.

- Aware of the change engine that sustainable financing represents, and in line with our ESG strategy, on August 16th, 2023 we issued our first themed bond, a Sustainability-Linked Bond (SLB), which is linked to the percentage of our portfolio that is LEED Gold or Platinum certified in Operation and Maintenance. This issuance was made for a total amount of 2.5 billion pesos at an annual fixed rate of 10.67% for a 7-year term.
- Our Integrated Annual Report 2022 was recognized internationally, winning six nominations for the LACP Vision Awards, the world's most important international competition in the field, with close to 1,000 entries from around 20 countries. We made it to the top 100 worldwide and the top 20 in Mexico. We also won the bronze prize in narrative for the Americas region. This achievement reflects our commitment to the transparency of the information presented, maintaining a congruent narrative in the disclosure of our results.
- We participated in the Symbolic Signing of the Commitment to the Women's Empowerment Principles at the 2023 Business Meeting of the Global Compact Mexico, endorsing our efforts to accelerate the path towards gender equality.
- During the last six months we have participated in the Global Compact Mexico's SDG Innovation Accelerator program.



6. Current Portfolio and Growth Plan

Fibra Danhos Portfolio	Opening Year	State / Municipality	GLA	% of GLA	Occupancy	Parking Spaces
Current Operating Portfolio						
<i>Retail</i>						
1. Parque Alameda	2003	Cuauhtémoc, CDMX	15,755	1.7%	93.5%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, CDMX	70,702	7.5%	99.2%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, CDMX	17,115	1.8%	98.8%	921
4. Parque Las Antenas	2018	Iztapalapa, CDMX	108,847	11.6%	89.0%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, CDMX	41,595	4.4%	98.2%	2,254
6.1 Reforma 222 (Comercial)	2007	Cuauhtémoc, CDMX	24,275	2.6%	94.5%	1,438
7.1 Parque Puebla	2017	Puebla, Puebla	71,361	7.6%	69.9%	3,404
7.2 Puebla (Hotel)	2019	Puebla, Puebla	9,596	1.0%	100.0%	70
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, CDMX	68,313	7.3%	97.4%	3,045
9.1 Toreo Parque Central (Comercial)	2014	Naucalpan, Estado de México	92,568	9.9%	96.2%	3,400
9.2 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.8%	100.0%	400
10. Vía Vallejo	2016	Azcapotzalco, CDMX	84,285	9.0%	93.2%	4,499
15. Parque Tepeyac*	2022	Gustavo A. Madero, CDMX	44,757	4.8%	84.9%	2,000
Subtotal Retail			666,466	71.1%	91.7%	29,089
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,402	2.2%	52.5%	288
9.3 Toreo (Torres B y C)	2016	Naucalpan, Estado de México	68,682	7.3%	79.3%	1,314
9.4 Toreo (Torre A)	2017	Naucalpan, Estado de México	58,560	6.2%	36.4%	1,315
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	3.6%	100.0%	1,636
12. Torre Virreyes	2015	Miguel Hidalgo, CDMX	68,866	7.3%	96.0%	2,251
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,879	1.4%	34.0%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.8%	70.7%	251
Subtotal Office			271,324	28.9%	72.5%	7,371
Total Portfolio			937,790	100.0%	86.2%	36,460
15. Parque Tepeyac **	2022	Gustavo A. Madero, CDMX	89,513	9.1%	84.9%	4,000
<i>Subtotal/ Weighted Avg. Retail</i>			711,223	72.4%	91.3%	31,089
<i>Subtotal/ Weighted Avg. Office</i>			271,324	27.6%	72.5%	7,371
Total Portfolio**			982,546	100.0%	86.1%	38,460

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

** Includes the entire ARB of Parque Tepeyac.

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

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

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

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

Parque Tepeyac	As of September 30 th , 2023		As of June 30 th , 2023	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	75,997	84.9%	72,340	80.9%
Lease agreements in the process of being executed	1,558	1.7%	2,575	2.9%
Letters of intent	8,906	9.9%	11,410	12.8%
Total	86,461	96.6%	86,325	96.5%

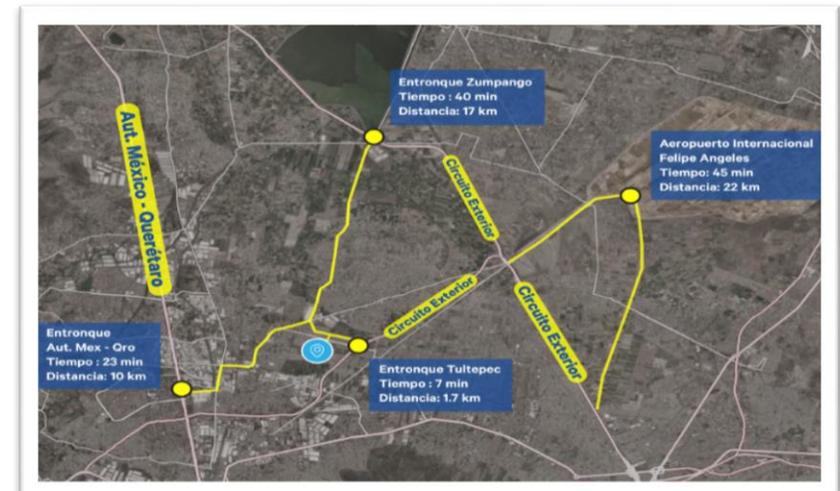


6.2 Danhos Industrial Cuautitlán I – Opening date (Phase I): Fourth Quarter 2024

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

Project Overview

- Land reserve with surface area as of today: 366,500 sqm
- It has licenses and land use permits.
- High demand for industrial space and low availability in the CTT corridor.
- Approximate Gross Gross Profitable Area: 200,000 sqm (in 2 phases)
- Approximate Gross Gross Leasable Area Phase I: 100,000 sqm.
- Class: A+
- High availability of labor and urban infrastructure services.





7. Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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