



Parque Industrial Danhos Cuautitlán I (Phase II)

**Supplemental Operating and Financial Data  
Fourth Quarter 2024  
Fibra Danhos**



## Table of contents

Message from our CEO	4
Fibra Danhos' financial evolution snapshot	5
Executive summary	7
1. Financial information of Fibra Danhos	8
2. Cash distribution for the Fourth Quarter 2024 and CBFi conciliation	10
3. Earnings	11
4. Operating indicators	14
5. ESG Strategy	17
6. Portfolio, Growth Plan, and Properties Under Renovation	18
7. Glossary	21

## 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 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](mailto:investor@fibradanhos.com.mx)



## Earnings

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

### Report

First Quarter, 2025  
Second Quarter, 2025  
Third Quarter, 2025  
Fourth Quarter, 2025

### Release Date

Tentatively, Thursday, April 24th 2025  
Tentatively, Thursday, July 24th 2025  
Tentatively, Thursday, October 23rd 2025  
Tentatively, Thursday, February 19th 2026

### Investor Conference Call Information

Phone Number: +1 (877) 550 1707 from within the U.S.  
+1 (848) 488 9020 from outside the U.S.  
Date: Friday, February 21st, 2025  
Time: 11:00 am CDMX Time/12:00 pm EST  
ID: DANHOS

## Stock Information

### Ticker: DANHOS13

	<u>4T24</u>	<u>3T24</u>	<u>2T24</u>	<u>1T24</u>	<u>4T23</u>
Closing price (high)	21.97	21.37	21.40	21.84	21.30
Closing price (low)	19.99	19.79	19.79	20.17	19.30
Average closing price	21.03	20.50	20.63	20.85	19.87
Closing price	20.06	21.06	19.79	20.28	20.96
Average daily trading volume (CBFIs)	322,102	2,666,502	524,328	657,133	1,257,213
Issued CBFIs	1,642,383,510	1,642,383,510	1,642,383,510	1,642,383,510	1,642,383,510
Outstanding CBFIs (BMV)	1,588,318,411	1,582,309,343	1,576,191,952	1,570,385,644	1,564,696,751
CBFIs with economic rights	1,588,318,411	1,582,309,343	1,576,191,952	1,570,385,644	1,564,696,751
Market capitalization (millions of pesos)	33,404.39	32,439.78	31,192.84	31,847.42	32,796.04

## 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 / Alan Macías  
Francisco Chávez  
Rodolfo Ramos  
Gordon Lee  
Jorel Guilloty  
Natalia Leo  
Enrico Trotta  
Roberto Solano  
Alejandra Obregon  
Luis Prieto  
Bernardo Malpica Dondé  
Armando Rodríguez

### email:

pablo.monsivais@barclays.com  
carlos.peyrelongue@baml.com / alan.macias@bofa.com  
f.chavez@bbva.com  
rodolfo.ramos@bradescobbi.com  
gordon.lee@btgpactual.com  
jorel.guillot@gs.com  
natalia.leo@jpm.chase.com  
enrico.trotta@itaubba.com  
jrsolano@monex.com.mx  
alejandra.obregon@morganstanley.com  
luisprieto@nau-securities.com  
bernardo.malpica@santanderam.com  
armando.rodriguez@signumresearch.com



## Message from our CEO

"Dear Investors,

I am pleased to share our year-end 2024 results. Our operating portfolio delivered solid operational and financial performance, with double-digit revenue growth and controlled expenses, resulting in higher operating margins (NOI). Occupancy levels maintained a positive trend in both shopping centers and office buildings, attracting a greater flow of visitors and workers to our properties and contributing to economic activity in their areas of influence.

For over a year, we have been actively developing new projects in high-growth sectors, marking a new stage of expansion for Fibra Danhos. These projects align with and contribute to the objectives of Plan México, a government-led initiative that promotes the integration of value chains and productive investment. In the industrial sector, we successfully completed the construction and commercialization of Phase 1 of Parque Industrial Danhos Cuautitlán I, a state-of-the-art facility spanning over 100,000 square meters of Gross Leasable Area (GLA), operated by a global logistics and e-commerce distribution company. We are currently working on Phase 2, which features similar specifications and dimensions, is leased long-term, and is expected to be delivered in the first half of 2025. During the fourth quarter, we acquired an additional site in the State of Mexico's logistics corridor and signed a contract for the first phase development of a high-spec distribution center for a leading supermarket chain. In the retail sector, we identified and signed an agreement to develop a shopping center in Oaxaca, a city of great interest to our commercial partners.

For our operating portfolio, we have outlined a work plan focused on conservation and maintenance, ensuring adherence to the high standards of quality and efficiency that define us. Additionally, by year-end, we completed the installation and commissioning of solar photovoltaic energy systems, which now supply approximately 20% of our portfolio's electricity consumption—a significant milestone in our sustainability strategy.

In 4Q24, total revenue and consolidated NOI reached 1,923 million pesos and 1,500 million pesos, respectively, reflecting quarterly increases of 14.8% and 17.2% compared to the same period in 2023. On an annual basis, total revenue and consolidated NOI grew 9.5% and 10.4%, with increases in fixed rent, variable rent, and parking revenue. During the fourth quarter, AFFO totaled 1,188.4 million pesos, a growth of 8.9% compared to the same period last year, equivalent to Ps. 0.75 per CBF1 with economic rights. Accumulated AFFO for 2024 reached 4,220.6 million pesos, representing a 6.5% increase year-over-year. In line with our Technical Committee's guidance, the quarterly distribution will remain at Ps. 0.45 per CBF1, representing 60% of AFFO, allowing us to allocate the undistributed cash flow to the development of strategic projects.

I reaffirm our confidence in Mexico and our commitment to sustainable long-term growth, continuously analyzing opportunities to expand our portfolio, generate value, and maintain the financial discipline that defines us. I would like to take this opportunity to thank our team, board members, and shareholders for their trust and contribution to these achievements.

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



## Fibra Danhos' Financial and Operating Evolution Snapshot

The financial information of Fibra Danhos for the three and twelve months ended December 31st, 2024, and 2023 is derived from our consolidated financial statements. Our financial statements were prepared in accordance with the 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.

### For the three months ended

Financial Indicators	Dec., 31st 2024	Dec., 31st 2023	Change % / Bps	2024	2023	Change % / Bps
<b>Total Revenue</b>	<b>1,923,050,888</b>	<b>1,674,747,378</b>	<b>14.8%</b>	<b>6,774,648,773</b>	<b>6,188,989,063</b>	<b>9.5%</b>
Net Operating Income	1,499,716,126	1,279,311,356	17.2%	5,265,874,527	4,771,395,905	10.4%
EBITDA	1,265,071,831	1,066,918,200	18.6%	4,404,979,918	3,946,793,719	11.6%
Consolidated Net Income	1,804,026,079	939,862,978	91.9%	4,443,037,529	3,460,538,369	28.4%
Non-controlling interest in Net Income	91,963,013	67,566,330	36.1%	241,826,443	151,334,349	59.8%
Net Income	1,712,063,066	872,296,649	96.3%	4,201,211,086	3,309,204,020	27.0%
<b>FFO</b>	<b>971,669,298</b>	<b>860,264,100</b>	<b>13.0%</b>	<b>3,570,427,681</b>	<b>3,267,016,889</b>	<b>9.3%</b>
<b>FFO AMEFIBRA</b>	<b>1,098,720,307</b>	<b>981,337,856</b>	<b>12.0%</b>	<b>3,941,724,742</b>	<b>3,845,091,870</b>	<b>2.5%</b>
<b>AFFO</b>	<b>1,188,371,824</b>	<b>1,090,771,995</b>	<b>8.9%</b>	<b>4,220,584,886</b>	<b>3,962,178,792</b>	<b>6.5%</b>
Distribution to CBFI holders	714,743,285	704,113,538	1.5%	2,842,742,408	3,264,407,771	-12.9%
CBFIs with economic rights (ER)	1,588,318,411	1,564,696,751	1.5%	1,579,301,338	1,555,369,327	1.5%
<b>AFFO per CBFI with economic rights</b>	<b>0.7482</b>	<b>0.6971</b>	<b>7.3%</b>	<b>2.6719</b>	<b>2.5469</b>	<b>4.9%</b>
NOI (exc. TAP) per CBFI with ER	0.9044	0.7819	15.7%	3.1852	2.9126	9.1%
Tenant Admission Payments (Cash) with ER	0.0589	0.0410	43.5%	0.1911	0.1321	44.6%
<b>Distribution per CBFI with economic rights</b>	<b>0.4500</b>	<b>0.4500</b>	<b>0.0%</b>	<b>1.8000</b>	<b>2.1000</b>	<b>-14.3%</b>
Non-distributed AFFO per CBFI with ER	0.2982	0.2471	20.7%	0.8719	0.4469	95.1%
AFFO payout ratio	60.1%	64.6%	-440.7	67.4%	82.5%	-1,508.7

Key Figures from our Balance Sheet	December, 31st 2024	December, 31st 2023	Change % / bps
Cash and cash equivalents <sup>1</sup>	490,688,777	892,211,182	-45.0%
Recoverable prepaid taxes	291,261,042	479,729,904	-39.3%
Investment properties	73,574,641,815	69,945,400,990	5.2%
<b>Total assets</b>	<b>75,628,326,859</b>	<b>72,149,151,893</b>	<b>4.8%</b>
Total debt	9,350,000,000	8,000,000,000	16.9%
<b>Total liabilities</b>	<b>11,797,768,927</b>	<b>10,095,749,860</b>	<b>16.9%</b>
<b>Total stockholders' equity</b>	<b>63,830,557,932</b>	<b>62,053,402,033</b>	<b>2.9%</b>
<b>Loan-to-value (total debt/total assets)</b>	<b>12.4%</b>	<b>11.1%</b>	<b>127</b>

<sup>1</sup> Cash and cash equivalents position as of December 31st, 2024 of \$490.7 million pesos includes \$140.8 million pesos corresponding to the Invex 3382 Trust (Parque Tepeyac) and consolidated in Fibra Danhos' financial information.



## Fibra Danhos

For the three months ended

Operative Indicators	December, 31st 2024	December, 31th 2023	Change % / bps
Gross Leasable Area (000´ sqm)	1,086.8	982.6	10.6%
Gross Leasable Area Adjusted Fibra Danhos (000´ sqm) <sup>1</sup>	1,042.1	937.8	11.1%
Percentage of Participation in ARB Fibra Danhos (000´ sqm)	95.9%	95.4%	44
Occupancy Rate - Total Properties <sup>1</sup>	89.5%	86.3%	312
Occupancy Rate - Same Properties <sup>1</sup>	88.1%	86.4%	167
Average Monthly Fixed Rent per sqm	\$495.8	\$460.1	7.8%
Occupancy Cost	9.3%	8.8%	47
Renewal Rate	98.8%	98.3%	50
Visitor flow - Total Properties	34,467,191	31,790,403	8.4%
Delinquency Rate	1.31%	2.33%	-102
Rent Loss	0.37%	1.02%	-65
Lease Spread (Operating Portfolio)	5.4%	6.5%	-109
Lease Spread (Retail Portfolio)	5.9%	6.7%	-78

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

## Fibra Danhos

Distribution	Generated	Payment date	Total Amount Ps.
Net Taxable Income distributed (100%)	4Q2024	March,13th 2025	439,500,364.06
Return of Capital	4Q2024	March,13th 2025	275,242,920.89
<b>Total amount distributed (Taxable income + Return of Capital)</b>			<b>714,743,284.95</b>

## Fibra Danhos

Distribution	4Q24
Dividend declaration date	February, 20th 2025
Ex-Dividend Date	March 12 <sup>th</sup> 2025
Record Date	March 12 <sup>th</sup> 2025
<b>Dividend payment date</b>	<b>March 13<sup>th</sup> 2025</b>



## Executive Summary

- Total revenue and NOI reached 1,923.1 million pesos and 1,499.7 million pesos, respectively, in the fourth quarter of 2024, reflecting 14.8% and 17.2% increases compared to the same period of the previous year. On an annual basis, both metrics grew 9.5% and 10.4%, respectively, compared to 2023.
- Total operating expenses amounted to 658.0 million pesos during the fourth quarter of 2024, while maintenance, operation, and advertising expenses totaled 318.4 million pesos, representing increases of 8.3% and 5.1%, respectively, compared to the previous year. On an annual basis, both metrics grew by 5.7% and 5.0%, respectively, compared to 2023.
- During the quarter, AFFO generated was 1,188.4 million pesos, reflecting an 8.9% growth compared to 4Q23. This amount translates to 0.75 pesos per CBFi with economic rights. In line with the strategy set by our Technical Committee, 0.45 pesos per CBFi were distributed, with the aim of maintaining a solid balance sheet and a robust capital structure to support our development plan.
- At the end of the fourth quarter of 2024, we recorded a leverage level of 12.4%. All of our financial liabilities are denominated in pesos, with 85.6% structured at a fixed rate. Our weighted average cost of debt stands at 9.2%, a competitive level below the current funding rate.
- Total foot traffic in our properties reached 34.5 million visitors during the quarter and 130.7 million in 2024, representing an 8.0% increase compared to the same period last year. Additionally, during the quarter, we renewed lease agreements for approximately 20,700 m<sup>2</sup>, achieving a lease spread of 5.4%, surpassing inflation thanks to the high demand for space in our properties.
- In the retail sector, occupancy increased by approximately 140 basis points compared to the end of 2023, reaching 93.3% by the end of 2024, reflecting the dynamism of consumer spending. In the office sector, driven by the recovery in demand and, in part, by our commercial efforts, we achieved an increase of approximately 250 basis points compared to the levels observed at the end of 2023, closing with an occupancy rate of 75.3%.
- We have started the development of a new industrial project in the Metropolitan Area of Mexico City, with approximately 52,000 m<sup>2</sup> of Gross Leasable Area (GLA). The project already has a lease agreement in place and is expected to be delivered in 4Q25. Additionally, Phase II of Parque Industrial Danhos Cuautitlán I remains on schedule, with completion expected in the second half of 2025.
- Our solar photovoltaic energy systems generated over 3.1 million kWh, aiming to supply approximately 20% of our electricity consumption from renewable sources. This initiative reinforces our commitment to sustainability, reduces our environmental impact, and optimizes operating costs.



## 1. Financial information of Fibra Danhos

### 1.1 Consolidated statement of financial position

Fibra Danhos		As of December, 31st 2024	As of December, 31st 2023
Mexican Pesos			
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents <sup>1</sup>		490,688,777	892,211,182
Accounts receivable and other		687,360,365	580,727,849
Accounts receivable from related parties		10,153,725	2,873,453
Prepaid taxes		291,261,042	479,729,904
Anticipated payments		330,003,182	191,206,202
<b>Total current assets</b>		<b>1,809,467,090</b>	<b>2,146,748,589</b>
<b>Non-current assets</b>			
Investment properties		73,227,266,875	69,726,379,452
Investments in Joint Ventures		347,374,940	219,021,538
Long-term accounts receivable		190,798,049	-
Lease Right of Use		13,535,878	18,584,680
Other assets		5,842,168	5,504,634
Machinery and equipment		17,443,710	22,586,130
Deferred income tax of subsidiary		16,598,148	10,326,869
<b>Total non-current assets</b>		<b>73,818,859,767</b>	<b>70,002,403,305</b>
<b>Total non-current assets</b>		<b>75,628,326,859</b>	<b>72,149,151,893</b>
<b>Liabilities and stockholders' equity</b>			
<b>Current Liabilities</b>			
Accounts Payable and Accrued Expenses		506,582,819	158,117,863
Rents Collected in Advance		73,297,186	27,405,448
Accounts Payable to Related Parties		226,828,886	215,703,689
Taxes Payable		114,110,269	97,091,021
Tenant Admission Payment, Net		249,815,802	195,249,380
Short-term Financial Liabilities		1,350,000,000	-
Interest Payable on Financial Liabilities		102,756,258	326,358,341
Short-term Lease Right of Use		7,189,216	6,356,180
<b>Total Current Liabilities</b>		<b>2,630,580,434</b>	<b>1,026,281,922</b>
<b>Non-current Liabilities</b>			
Tenant Deposits		510,418,420	441,589,417
Tenant Admission Payment, Net		631,283,745	610,116,738
Employee benefits		35,407,828	27,991,749
Long-term Financial Liabilities		7,978,664,844	7,971,509,381
Long-term Lease Right of Use		11,413,657	18,260,653
<b>Total Non-current Liabilities</b>		<b>9,167,188,493</b>	<b>9,069,467,938</b>
<b>Total Liabilities</b>		<b>11,797,768,927</b>	<b>10,095,749,860</b>
<b>Stockholders' Equity</b>			
Contributions from Trustors		38,910,317,321	39,408,412,580
Retained Earnings		22,384,606,374	20,036,051,592
Other Comprehensive Income		9,526,912	(2,663,437)
Non-controlling Interest		(168,090,485)	(168,090,485)
CBFIs Buyback Program		2,694,197,810	2,779,691,783
<b>Total Stockholders' Equity</b>		<b>63,830,557,932</b>	<b>62,053,402,032</b>
<b>Total Stockholders' Equity &amp; Liabilities</b>		<b>75,628,326,859</b>	<b>72,149,151,893</b>

<sup>1</sup> Cash and cash equivalents position as of December 31st, 2024 of \$490.7 million pesos includes \$140.8 million pesos corresponding to the Invex 3382 Trust (Parque Tepeyac) and consolidated in Fibra Danhos' financial information.





## 1.2 Consolidated income statement

Fibra Danhos		For the three months ended				
Mexican Pesos	Dec., 31st 2024	Dec., 31st 2023	Change %	2024	2023	Change %
<b>Base Rent</b>	1,214,758,015	1,031,013,456	17.8%	4,368,808,547	4,028,710,185	8.4%
Overage	182,144,681	157,392,826	15.7%	487,150,097	383,004,971	27.2%
Tenant Admission Payments	63,195,472	55,884,486	13.1%	245,094,981	241,171,937	1.6%
Parking	148,208,121	145,218,177	2.1%	535,897,323	513,488,396	4.4%
Maintenance, operation, advertising & other	314,744,600	285,238,433	10.3%	1,137,697,825	1,022,613,574	11.3%
<b>Total operating revenues</b>	<b>1,923,050,888</b>	<b>1,674,747,378</b>	<b>14.8%</b>	<b>6,774,648,773</b>	<b>6,188,989,063</b>	<b>9.5%</b>
Maintenance, Operation, Advertising, and Other Expenses	318,360,275	302,902,860	5.1%	1,107,708,110	1,055,304,477	5.0%
Leasing Administration Fee	36,433,333	32,381,002	12.5%	134,813,039	121,860,142	10.6%
Property Tax	52,429,677	46,973,377	11.6%	209,718,708	188,830,334	11.1%
Insurance	16,111,477	13,178,783	22.3%	56,534,390	51,598,205	9.6%
Advisory Fee	179,584,643	170,997,913	5.0%	696,239,087	675,079,374	3.1%
Administrative Expenses	55,059,653	41,395,244	33.0%	164,655,522	149,522,812	10.1%
<b>Total Operating Expenses</b>	<b>657,979,057</b>	<b>607,829,178</b>	<b>8.3%</b>	<b>2,369,668,855</b>	<b>2,242,195,344</b>	<b>5.7%</b>
Income from Financial Products	19,760,463	19,520,976	1.2%	61,211,493	57,646,022	6.2%
Interest Expenses	184,344,009	168,460,795	9.4%	630,118,660	630,463,982	-0.1%
Foreign Exchange Gain – Net	7,350,473	-10,835,416	-167.8%	52,217,732	(25,239,939)	-306.9%
Subsidiary income taxes	1,013,862	4,288,064	-76.4%	1,013,862	4,288,064	-76.4%
Fair Value Adjustments of Investment Properties	697,992,650	39,519,028	1666.2%	557,028,530	118,601,563	369.7%
Share of Results in Joint Ventures	791,466	2,510,950	-68.5%	1,267,622	2,510,950	-49.5%
<b>Consolidated Net Income</b>	<b>1,804,026,079</b>	<b>939,862,978</b>	<b>91.9%</b>	<b>4,443,037,529</b>	<b>3,460,538,369</b>	<b>28.4%</b>

## 1.3 Consolidated cash flow statements

Fibra Danhos		For the three months ended				
Mexican Pesos	Dec., 31st 2024	Dec., 31st 2023	Change %	2024	2023	Change %
Consolidated Net Income	1,804,026,079	939,862,977	91.9%	4,443,037,529	3,460,538,367	28.4%
Adjustments to Income	(354,068,492)	299,235,483	-218.3%	715,007,063	1,164,731,030	-38.6%
Changes in Working Capital	231,222,579	(103,381,949)	-323.7%	313,535,259	(187,757,219)	-267.0%
<b>Cash Flow from Operating Activities</b>	<b>1,681,180,167</b>	<b>1,135,716,511</b>	<b>48.0%</b>	<b>5,471,579,851</b>	<b>4,437,512,178</b>	<b>23.3%</b>
Investment Properties	(1,147,684,979)	(952,369,883)	20.5%	(2,779,003,018)	(1,582,756,416)	75.6%
Acquisition of Machinery and Equipment	-	(47,602,390)	-100.0%	(2,093,133)	(2,379,283)	-12.0%
Payment for Investment in Joint Venture	(74,634,909)	790,554,687	-109.4%	(129,621,024)	(221,532,488)	-41.5%
Interest Received	19,760,463	19,520,976	1.2%	61,211,493	57,646,022	6.2%
<b>Cash Flow from Investing Activities</b>	<b>(1,202,559,426)</b>	<b>(189,896,610)</b>	<b>533.3%</b>	<b>(2,849,505,681)</b>	<b>(1,749,022,165)</b>	<b>62.9%</b>
Advisory Fee Payment	(52,065,555)	(55,750,981)	-6.6%	(206,295,707)	(55,750,981)	270.0%
Lease Right of Use	(1,661,200)	(1,477,630)	12.4%	(6,381,153)	(5,659,656)	12.7%
Interest Paid on Finance Lease	(387,532)	(484,738)	-20.1%	(1,721,978)	(2,106,174)	-18.2%
Capital Reimbursement	(213,326,028)	(251,742,390)	-15.3%	(979,456,359)	(1,568,813,776)	-37.6%
Dividend Distribution	(498,713,177)	(449,579,913)	10.9%	(1,852,656,302)	(1,945,367,027)	-4.8%
Debt Issuance	750,000,000	-	NA	1,500,000,000	5,015,000,000	-70.1%
Debt Repayment	-	-	NA	(150,000,000)	(3,075,000,000)	-95.1%
Capital Contributions to Tepeyac	(100,000,000)	-	NA	(302,494,401)	186,529,573	-262.2%
Decrease in Non-controlling Interest in Tepeyac	(4,678,910)	(8,699,482)	-46.2%	(24,826,016)	(72,225,632)	-65.6%
Interest Paid on Financial Liabilities	(250,951,444)	-	100.0%	(999,764,659)	(550,703,023)	81.5%
Expenses Paid for Debt Issuance	-	(3,916,143)	-100.0%	-	(13,847,505)	-100.0%
<b>Cash Flow from Financing Activities</b>	<b>(371,783,845)</b>	<b>(771,651,277)</b>	<b>-51.8%</b>	<b>(3,023,596,574)</b>	<b>(2,087,944,202)</b>	<b>44.8%</b>
<b>(Decrease) Increase in Cash during the Period</b>	<b>106,836,896</b>	<b>174,168,625</b>	<b>-38.7%</b>	<b>(401,522,404)</b>	<b>600,545,811</b>	<b>-166.9%</b>
Cash at the Beginning of the Period	383,851,880	718,042,555	-46.5%	892,211,181	291,665,368	205.9%
<b>Cash at the End of the Period</b>	<b>490,688,777</b>	<b>892,211,179</b>	<b>-45.0%</b>	<b>490,688,777</b>	<b>892,211,178</b>	<b>-45.0%</b>



## 2. Cash Distribution for the fourth quarter of 2024 and CBFi Conciliation

The fiscal result for the fourth quarter reached 439.5 million pesos, with distributable capital of 275.2 million pesos. Our Technical Committee authorized a distribution of 0.45 pesos per CBFi with economic rights, totaling 714.74 million pesos.

Per CBFi with economic rights		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Change %
1Q	AFFO	0.49	0.51	0.56	0.59	0.60	0.60	0.65	0.42	0.57	0.61	0.60	-1.8%
	Distribution	0.44	0.48	0.52	0.56	0.58	0.61	0.00	0.40	0.58	0.60	0.45	-25.0%
2Q	AFFO	0.47	0.58	0.62	0.61	0.66	0.70	0.39	0.53	0.65	0.62	0.68	9.7%
	Distribution	0.44	0.49	0.53	0.57	0.60	0.61	0.00	0.50	0.60	0.60	0.45	-25.0%
3Q	AFFO	0.59	0.52	0.64	0.66	0.67	0.70	0.47	0.59	0.64	0.62	0.65	4.0%
	Distribution	0.45	0.50	0.54	0.57	0.61	0.62	0.40	0.52	0.60	0.45	0.45	0.0%
4Q	AFFO	0.46	0.55	0.66	0.66	0.75	0.75	0.56	0.67	0.66	0.70	0.75	7.3%
	Distribution	0.45	0.51	0.54	0.58	0.61	0.63	0.60	0.58	0.62	0.45	0.45	0.0%
Total	AFFO	2.00	2.16	2.48	2.52	2.68	2.75	2.07	2.20	2.52	2.55	2.67	4.9%
	Distribution	1.78	1.98	2.13	2.28	2.40	2.47	1.00	2.00	2.40	2.10	1.80	-14.3%

The following table shows an itemization of the CBFIs with Economic Rights and Undelivered issued CBFIs in treasury:

CBFIs Conciliation	December, 31st 2024	September, 30th 2024	Change
<b>CBFIs Issued</b>	<b>1,642,383,510</b>	<b>1,642,383,510</b>	-
<b>CBFIs with economic rights</b>	<b>1,588,318,411</b>	<b>1,582,309,343</b>	<b>6,009,068</b>
Initial Operating Portfolio CBFIs	604,372,398	604,372,398	-
Initial Public Offering CBFIs (excluding overallocation option)	200,000,000	200,000,000	-
Executed overallocation option CBFIs	9,802,520	9,802,520	-
Toreo CBFIs with economic rights	280,522,499	280,522,499	-
Virreyes CBFIs with economic rights	227,505,097	227,505,097	-
CBFIs to be used as payment for plots of land for Parque Puebla	14,712,490	14,712,490	-
CBFIs used as payment for advisory fee	216,034,901	210,025,833	6,009,068
Vía Vallejo CBFIs with economic rights	43,847,482	43,847,482	-
CBFi Repurchase Program	-8,478,976	(8,478,976)	-
<b>CBFIs in Treasury</b>	<b>54,065,099</b>	<b>60,074,167</b>	<b>(6,009,068)</b>
Issued and undelivered CBFIs to be used as future fee payments	44,065,099	50,074,167	(6,009,068)
Undelivered issued CBFIs for future payments	10,000,000	10,000,000	-



### 3. Earnings

Fibra Danhos		For the three months ended				
Mexican Pesos	Dec., 31st 2024	Dec., 31st 2023	Change %	2024	2023	Change %
<b>Base Rent</b>	1,214,758,015	1,031,013,456	17.8%	4,368,808,547	4,028,710,185	8.4%
Overage	182,144,681	157,392,826	15.7%	487,150,097	383,004,971	27.2%
Tenant Admission Payments	63,195,472	55,884,486	13.1%	245,094,981	241,171,937	1.6%
Parking	148,208,121	145,218,177	2.1%	535,897,323	513,488,396	4.4%
Maintenance, operation, advertising and other	314,744,600	285,238,433	10.3%	1,137,697,825	1,022,613,574	11.3%
<b>Total operating revenues</b>	<b>1,923,050,888</b>	<b>1,674,747,378</b>	<b>14.8%</b>	<b>6,774,648,773</b>	<b>6,188,989,063</b>	<b>9.5%</b>
Maintenance, operation, advertising and other expenses	318,360,275	302,902,860	5.1%	1,107,708,110	1,055,304,477	5.0%
Leasing Administration Fee	36,433,333	32,381,002	12.5%	134,813,039	121,860,142	10.6%
Property tax	52,429,677	46,973,377	11.6%	209,718,708	188,830,334	11.1%
Insurance	16,111,477	13,178,783	22.3%	56,534,390	51,598,205	9.6%
<b>Total operating expenses</b>	<b>423,334,762</b>	<b>395,436,021</b>	<b>7.1%</b>	<b>1,508,774,246</b>	<b>1,417,593,158</b>	<b>6.4%</b>
<b>Net Operating Income (inc. TAP)</b>	<b>1,499,716,126</b>	<b>1,279,311,356</b>	<b>17.2%</b>	<b>5,265,874,527</b>	<b>4,771,395,905</b>	<b>10.4%</b>
<b>NOI margin (inc. TAP)</b>	<b>78.0%</b>	<b>76.4%</b>	<b>159.8</b>	<b>77.7%</b>	<b>77.1%</b>	<b>63</b>
<b>Net Operating Income (exc. TAP)</b>	<b>1,436,520,655</b>	<b>1,223,426,870</b>	<b>17.4%</b>	<b>5,020,779,546</b>	<b>4,530,223,968</b>	<b>10.8%</b>
<b>NOI margin (exc. TAP)</b>	<b>77.2%</b>	<b>75.6%</b>	<b>166.5</b>	<b>76.9%</b>	<b>76.2%</b>	<b>73</b>
Advisory Fee	179,584,643	170,997,913	5.0%	696,239,087	675,079,374	3.1%
Administration Expenses	55,059,653	41,395,244	33.0%	164,655,522	149,522,812	10.1%
<b>EBITDA (inc. TAP)</b>	<b>1,265,071,831</b>	<b>1,066,918,200</b>	<b>18.6%</b>	<b>4,404,979,918</b>	<b>3,946,793,719</b>	<b>11.6%</b>
<b>EBITDA margin (inc. TAP)</b>	<b>65.8%</b>	<b>63.7%</b>	<b>208</b>	<b>65.0%</b>	<b>63.8%</b>	<b>125</b>
<b>EBITDA (exc. TAP)</b>	<b>1,201,876,360</b>	<b>1,011,033,714</b>	<b>18.9%</b>	<b>4,159,884,937</b>	<b>3,705,621,782</b>	<b>12.3%</b>
<b>EBITDA margin (exc. TAP)</b>	<b>64.6%</b>	<b>62.5%</b>	<b>217</b>	<b>63.7%</b>	<b>62.3%</b>	<b>141</b>
Interest income	19,760,463	19,520,976	1.2%	61,211,493	57,646,022	6.2%
Interest expense	184,344,009	168,460,795	9.4%	630,118,660	630,463,982	-0.1%
Exchange rate gain - net	7,350,473	(10,835,416)	-167.8%	52,217,732	(25,239,939)	-306.9%
Income taxes from the subsidiary	1,013,862	4,288,064	-76.4%	1,013,862	4,288,064	-76.4%
Adjustments to fair value of Investment Properties - net	697,992,650	39,519,028	1666.2%	557,028,530	118,601,563	369.7%
Participation in results in joint ventures	791,466	2,510,950	-68.5%	1,267,622	2,510,950	-49.5%
<b>Net Consolidated Income</b>	<b>1,804,026,079</b>	<b>939,862,978</b>	<b>91.9%</b>	<b>4,443,037,529</b>	<b>3,460,538,369</b>	<b>28.4%</b>
Foreign Exchange Gain - Net	49,590,132	(14,528,442)	-441.3%	97,532,200	(38,806,918)	-351.3%
Fair Value Adjustment of Properties - Net	697,992,650	39,519,028	1666.2%	557,028,530	118,601,563	369.7%
Bad debt estimate	(7,980,480)	(10,447,087)	-23.6%	(25,044,948)	(35,096,563)	-28.6%
Non-controlling Interest	91,963,013	67,566,330	36.1%	241,826,443	151,334,349	59.8%
Participation in results in joint ventures	(791,466)	(2,510,950)	-68.5%	(1,267,622)	(2,510,950)	-49.5%
<b>FFO</b>	<b>971,669,298</b>	<b>860,264,100</b>	<b>13.0%</b>	<b>3,570,427,681</b>	<b>3,267,016,889</b>	<b>9.3%</b>
Capital Expenditures						
Net Tenant Admission Payments	30,373,873	8,332,403	264.5%	66,314,461	(35,631,183)	-286.1%
Net Prepaid Rents	29,503,624	889,151	3218.2%	43,289,540	(5,602,733)	-872.7%
Net Straight-line Rent	(60,502,378)	(10,368,169)	483.5%	(69,380,803)	(23,760,796)	192.0%
Net Accrued Property Taxes and Insurance	57,219,607	51,177,738	11.8%	488,196	1,988,208	-75.4%
Asset Cost Recovery	-	31,784,043	-100.0%	-	79,386,431	-100.0%
Net Advisory and Leasing Admin. Fee	160,107,801	148,692,730	7.7%	609,445,810	678,781,976	-10.2%
<b>AFFO</b>	<b>1,188,371,824</b>	<b>1,090,771,995</b>	<b>8.9%</b>	<b>4,220,584,886</b>	<b>3,962,178,792</b>	<b>6.5%</b>



### Net Operating Income (Excluding TAPs)

Property	4Q24	4Q23	Var %	2024	2023	Var %
Parque Alameda	11,741,500	8,824,865	33.1%	43,001,332	38,448,148	11.8%
Parque Delta	182,514,022	171,295,534	6.5%	635,778,533	612,675,056	3.8%
Parque Duraznos	21,750,631	22,368,063	-2.8%	77,293,716	77,033,238	0.3%
Parque Esmeralda	43,809,783	41,740,822	5.0%	175,264,572	167,412,344	4.7%
Parque Lindavista	108,151,443	90,527,885	19.5%	399,676,743	377,159,871	6.0%
Reforma 222 (retail)	43,984,664	44,972,887	-2.2%	169,744,824	144,822,429	17.2%
Reforma 222 (office)	16,236,723	13,806,352	17.6%	60,707,829	57,818,311	5.0%
Parque Tezontle	135,461,143	124,655,071	8.7%	466,316,427	454,989,070	2.5%
Toreo Hotel	19,428,648	17,159,289	13.2%	73,177,672	68,560,480	6.7%
Urbitec	1,666,061	3,203,340	-48.0%	12,760,857	14,787,626	-13.7%
Parque Vía Vallejo	63,430,579	73,943,967	-14.2%	240,779,259	280,326,375	-14.1%
Torre Virreyes	195,100,752	145,902,126	33.7%	634,124,681	583,331,975	8.7%
Toreo Centro (retail)	121,766,809	122,965,071	-1.0%	458,670,098	437,406,950	4.9%
Parque Las Antenas	119,769,586	115,486,348	3.7%	433,102,519	400,019,750	8.3%
Parque Puebla	61,320,931	48,926,013	25.3%	213,952,683	185,323,523	15.4%
Puebla Hotel	7,457,049	7,071,462	5.5%	30,596,677	28,114,750	8.8%
Toreo Office Tower A	26,318,356	27,194,755	-3.2%	106,088,984	108,908,567	-2.6%
Toreo Office Tower B & C	72,431,983	62,287,475	16.3%	274,369,172	247,102,377	11.0%
Parque Virreyes	7,771,836	7,168,095	8.4%	30,992,461	30,342,280	2.1%
Parque Tepeyac	107,793,940	76,956,195	40.1%	417,948,063	221,166,042	89.0%
<b>Total Properties</b>	<b>1,367,906,438</b>	<b>1,226,455,614</b>	<b>11.5%</b>	<b>4,954,347,103</b>	<b>4,535,749,162</b>	<b>9.2%</b>

### Fixed Rent + Overage

Property	4Q24	4Q23	Var %	2024	2023	Var %
Parque Alameda	14,267,291	11,637,787	22.6%	52,891,430	46,851,311	12.9%
Parque Delta	159,493,063	152,087,334	4.9%	530,767,031	519,326,225	2.2%
Parque Duraznos	17,733,650	19,234,047	-7.8%	73,284,939	70,686,953	3.7%
Parque Esmeralda	46,665,274	44,587,118	4.7%	186,661,098	178,348,472	4.7%
Parque Lindavista	89,666,005	85,016,387	5.5%	332,848,811	319,643,167	4.1%
Reforma 222 (retail)	44,364,690	41,090,622	8.0%	163,543,058	140,915,815	16.1%
Reforma 222 (office)	19,988,659	16,687,356	19.8%	72,558,621	68,374,993	6.1%
Parque Tezontle	127,011,785	113,456,174	11.9%	434,473,434	413,604,542	5.0%
Toreo Hotel	19,844,026	17,555,427	13.0%	74,398,834	69,894,491	6.4%
Urbitec	4,071,204	5,114,280	-20.4%	18,965,062	20,246,518	-6.3%
Parque Vía Vallejo	78,969,002	76,874,234	2.7%	291,123,723	300,432,739	-3.1%
Torre Virreyes	187,090,966	149,472,610	25.2%	624,616,830	591,478,142	5.6%
Toreo Centro (retail)	115,562,458	108,517,853	6.5%	426,002,485	402,476,069	5.8%
Parque Las Antenas	118,881,762	106,372,901	11.8%	425,264,199	389,324,111	9.2%
Parque Puebla	61,742,743	51,097,112	20.8%	219,963,952	197,592,608	11.3%
Puebla Hotel	7,277,608	6,953,512	4.7%	29,110,430	27,814,048	4.7%
Toreo Office Tower A	30,459,764	30,413,685	0.2%	119,956,077	121,830,580	-1.5%
Toreo Office Tower B & C	75,794,406	67,495,178	12.3%	284,641,337	263,723,178	7.9%
Parque Virreyes	9,534,692	8,723,539	9.3%	36,365,443	35,676,650	1.9%
Parque Tepeyac	99,152,546	76,019,128	30.4%	389,190,746	233,436,028	66.7%
<b>Total Properties</b>	<b>1,327,571,591</b>	<b>1,188,406,282</b>	<b>11.7%</b>	<b>4,786,627,539</b>	<b>4,411,676,641</b>	<b>8.5%</b>



### 3.2 Debt

Our leverage level is 12.4% (total debt/total assets). Our Long-Term debt maturities are scheduled for June 2026 (DANHOS16), June 2027 (DANHOS17), and August 2030 (DANHOS23L). Additionally, we have two credit lines with BBVA México, both certified as green, which allows us to achieve savings on the financial margin. The first is a long-term, revolving, and committed credit line for up to 3,000 million pesos. The second is a short-term credit line for 1,595 million pesos.

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 (two billion 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).
4. BBVA México Short Term Credit Facility: 1,350,000,000.00 (one thousand three hundred and fifty million 00/100 Mexican pesos) with a floating rate of TIIE+0.70%.

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	1.50	3,000,000,000
Cebures	Local (DANHOS 17)	MXN	Fixed	8.54%	10-jul. -17	28-jun-27	2.50	2,500,000,000
Cebures	Local (DANHOS 23L)	MXN	Fixed	10.67%	18-aug. 23	09-aug-30	5.62	2,500,000,000
S.T Credit Facility	BBVA México	MXN	Floating	TIIE + 0.70%	14-jan-25	14-apr-25	0.25	1,350,000,000
<b>Average</b>				<b>9.22%</b>	<b>Average</b>		<b>2.69</b>	<b>9,350,000,000</b>

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

Covenants as of December 31st, 2024	Fibra Danhos	Limit	Status
Loan to Value (total debt/total assets)	12.4%	50%	OK
Leverage level	1.18x	2.0x	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	5.50x	1.5x min	OK
Unencumbered assets to unsecured debt	788%	150%	OK

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

#### Leverage as of December 31st 2024:

Leverage	(million pesos)
Publicly traded debt + financing	9,350
Total Assets	75,507
<b>Loan to Value (total debt/total assets)</b>	<b>12.4%</b>

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



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

	Period	
Cash and cash equivalents (exc. restricted cash)	As of December 31st, 2024	490,688,777
Recoverable VAT	Σ next 4 quarters	40,700,000
Estimated operating profit after payment of distributions	Σ next 4 quarters	4,189,773,507
Revolving credit lines, irrevocable and not willing	As of December 31st, 2024	3,245,000,000
<b>Subtotal 1</b>		<b>7,966,162,285</b>
Amortization of interest derived from financing	Σ next 4 quarters	864,673,750
Amortization of financing principal	Σ next 4 quarters	1,350,000,000
Recurring capital expenditures	Σ next 4 quarters	30,000,000
Non-discretionary development expenses	Σ next 4 quarters	1,200,000,000
<b>Subtotal 2</b>		<b>3,444,673,750</b>
<b>Debt service coverage ratio (subtotal 1 / subtotal 2)</b>		<b>2.31</b>

## 4. Operating Indicators

### 4.1 Tenant Diversification

The following table shows the distribution of GLA by type of business of our retail tenants as of December 31st 2024:

Type of Business	As of December 31st 2024,
Clothing and Footwear	31.4%
Entertainment	20.0%
Department Stores	15.5%
Food	12.1%
Services	9.4%
Health and Beauty	4.3%
Home and Decoration	2.0%
Specialty	2.2%
Accessories, Jewelry and Optics	1.7%
Electronics and Communications	1.5%
<b>Total</b>	<b>100%</b>

As of December 31st, 2024, the ten largest tenants in terms of Fixed Rent represented approximately 24.0% of our Fixed Rent and about 39.5% of the GLA of our Current Operating Portfolio. No individual tenant accounted for more than 4.2% of the Fixed Rent or more than 6.1% of the 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	59,786	6.1%	12,530,817	3.1%
Retail clothing	49,780	5.1%	12,976,423	3.2%
Entertainment	45,289	4.7%	3,443,748	0.9%
Department stores, telecommunications, financial services and specialty retail	40,115	4.1%	10,105,622	2.5%
Lodging	37,408	3.8%	10,770,948	2.7%
Office	35,501	3.7%	15,960,091	4.0%
Entertainment	34,948	3.6%	349,650	0.1%
Retail clothing	34,886	3.6%	16,803,497	4.2%
Entertainment	23,738	2.4%	6,126,428	1.5%
Entertainment	22,417	2.3%	7,011,894	1.8%
<b>Total</b>	<b>383,869</b>	<b>39.5%</b>	<b>96,079,118</b>	<b>24.0%</b>

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

The following table includes information regarding the expiration of the lease contracts of our Portfolio in Current Operation as of December 31st, 2024:

Lease expiration year <sup>(1)</sup>	Number of Expiring Leases	Square Meters of Expiring Leases <sup>(2)</sup>	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases <sup>(2)</sup>	% of Property Annualized Base Rent of Expiring	Annualized Monthly Base Rent (Ps./sqm)
2025	634	191,246	19.7%	1,310,340,560	27.3%	571
2026	464	187,376	19.3%	1,006,112,849	21.0%	447
2027	436	142,761	14.7%	903,230,452	18.8%	527
2028	161	119,104	12.2%	451,557,974	9.4%	316
2029	150	84,738	8.7%	377,736,326	7.9%	371
Later	71	232,595	23.9%	736,230,156	15.3%	264
Undefined <sup>(3)</sup>	21	14,526	1.5%	16,470,444	0.3%	94
<b>Total <sup>(5)</sup></b>	<b>1,937</b>	<b>972,346</b>	<b>100%</b>	<b>4,801,678,762</b>	<b>100%</b>	<b>412</b>

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

(2) Refers to the leased area.

(3) Lease contracts that are generating rent event though the ending date shown in it, is prior to December 31st 2024.

(4) Annualized rent means the contractual Base Rent as of December 31st, 2024 times 12.

(5) It considers all of Parque Tepeyac Contracts.

As of December 31st, 2024, the weighted average GLA of the remaining term of the lease agreements for the properties in our Current Operating Portfolio is approximately 3.6 years. The weighted average remaining term of the lease agreements for retail properties is 3.2 years, while for office and industrial properties it is 2.6 and 9.5 years, respectively.



Expiration Year <sup>(1)</sup>	Number of Expiring Contracts	sqm from Expiring contracts <sup>(2)</sup>	% sqm from Expiring contracts	Expiring annualized rent <sup>(4)</sup>	% of Fixed rent from expiring contracts	Expiration Year <sup>(1)</sup>
2025	595	111,440	16.6%	738,609,749	23.5%	552
2026	444	146,453	21.8%	773,664,196	24.6%	440
2027	421	120,292	17.9%	702,956,076	22.3%	487
2028	150	102,552	15.3%	354,334,585	11.3%	288
2029	145	78,764	11.7%	318,310,841	10.1%	337
Later	56	98,660	14.7%	244,542,253	7.8%	207
Undefined	20	14,159	2.1%	14,312,132	0.5%	84
<b>Retail</b>	<b>1831</b>	<b>672,321</b>	<b>100%</b>	<b>3,146,729,832</b>	<b>100%</b>	<b>390</b>
2025	39	79,805	40.5%	571,730,811	39.3%	597
2026	20	40,923	20.8%	232,448,652	16.0%	473
2027	15	22,468	11.4%	200,274,376	13.8%	743
2028	11	16,553	8.4%	97,223,389	6.7%	489
2029	5	5,974	3.0%	59,425,486	4.1%	829
Later	14	30,745	15.6%	291,086,854	20.0%	789
Undefined	1	367	0.2%	2,158,313	0.1%	419
<b>Offices</b>	<b>105</b>	<b>196,835</b>	<b>100%</b>	<b>1,454,347,881</b>	<b>100%</b>	<b>616</b>

The Lease Spread in 4Q24 was 5.4% for the properties in our Current Operating Portfolio and 5.9% for the retail properties and the retail components of mixed-use properties in our Current Operating Portfolio.

Lease Spread	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Operating Portfolio	1.3%	-0.7%	-0.9%	2.2%	0.6%	-1.4%	3.0%	2.4%	1.8%	3.0%	7.5%	3.6%	7.1%	6.2%	5.1%	6.5%	6.4%	5.7%	4.6%	5.4%
Retail properties and mixed-use retail	2.0%	2.2%	2.0%	3.5%	0.6%	-0.5%	3.7%	2.7%	2.0%	5.3%	5.1%	5.6%	6.8%	7.2%	5.2%	6.7%	7.0%	5.0%	7.0%	5.9%

The Lease Spread of the Current Operating Portfolio in 4Q24 was calculated over 20,732 sqm. The Lease Spread of the retail properties in 4Q24 was calculated over 14,168 sqm.





## 5. ESG Strategy

### Executive ESG Summary

At Fibra Danhos, we recognize that the responsible management of environmental, social, and corporate governance aspects not only creates value for our investors but also strengthens our contribution to the sustainable development of the communities where we operate. Transparency and open communication with our stakeholders are essential to fulfilling this commitment. Therefore, on a quarterly basis, we share the most relevant progress in our sustainability initiatives, highlighting the actions implemented in alignment with our strategic goals and objectives. We remain dedicated to establishing ourselves as a benchmark in the real estate sector by leading sustainable practices that not only enhance our financial performance but also create a lasting positive impact on society and the environment.

### Recognitions

Fibra Danhos has been recognized as a member of the S&P Global Sustainability Yearbook 2025, a distinction awarded to companies that achieve outstanding scores in the Corporate Sustainability Assessment (CSA). This recognition is given to companies ranked within the top 15% of their industry and among the top 30% with the best sector performance. Out of 7,690 companies evaluated in the 2024 CSA, only 777 across 62 sectors were selected. Being part of this prestigious list reaffirms Fibra Danhos' commitment to sustainability as a core pillar of its operations, driving a positive impact in the communities where it operates and creating sustainable value for its stakeholders.

### Energy and Emissions

We have fully launched the operation of photovoltaic solar energy systems across our properties. As of December, these systems have generated over 3.1 million kWh, powering locations such as Parque Delta, Parque Lindavista, Parque Vía Vallejo, Toreo Parque Central, Parque Durazos, Urbitec, Reforma 222, Parque Puebla, and Parque Las Antenas. This milestone enables approximately 20% of our electricity consumption to come from renewable sources, reaffirming our commitment to sustainability.

We are making steady progress in designing our emissions reduction target aligned with scientific criteria, a crucial step in our commitment to sustainability and the fight against climate change. This target, developed under internationally recognized standards, reflects our dedication to mitigating environmental impact and transitioning toward more responsible operations. We plan to publish this target in 2025, reinforcing our position as leaders in adopting sustainable practices within the real estate sector.

### Community Engagement

We have established our first partnership with UNICEF to raise awareness about the rights of children and adolescents. As part of this collaboration, we developed educational and awareness-raising activities in two of our main properties: Parque Las Antenas and Toreo Parque Central. This initiative represents a significant step in our social commitment, creating spaces that promote knowledge and community participation in key issues for the development of future generations and child well-being.





## 6. Portfolio, Growth Plan, and Properties Under Renovation

### 6.1 Portfolio

Fibra Danhos' Portfolio	Opening Year	State / Municipality	GLA	% of GLA	Occupancy	Parking Spaces
<b>Current Operating Portfolio</b>						
<i>Retail</i>						
1. Parque Alameda	2003	Cuauhtémoc, CDMX	15,825	1.3%	99.3%	302
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, CDMX	70,704	5.9%	99.2%	2,880
3. Parque Duraznos	2000	Miguel Hidalgo, CDMX	17,092	1.4%	94.5%	898
4. Parque Las Antenas	2018	Iztapalapa, CDMX	109,885	9.2%	90.3%	4,281
5. Parque Lindavista	2006	Gustavo A. Madero, CDMX	41,591	3.5%	99.1%	2,316
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, CDMX	24,322	2.0%	98.9%	1,585
7.1 Parque Puebla	2017	Puebla, Puebla	71,458	6.0%	75.1%	3,222
7.2 Puebla (Hotel)	2019	Puebla, Puebla	9,596	0.8%	100.0%	70
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, CDMX	68,327	5.7%	98.5%	3,151
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,575	7.7%	97.8%	3,406
9.2 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.4%	100.0%	400
10. Vía Vallejo	2016	Azcapotzalco, CDMX	84,301	7.0%	90.2%	4,499
15. Parque Tepeyac*	2022	Gustavo A. Madero, CDMX	44,760	3.7%	93.8%	1,780
<b>Subtotal Retail</b>			<b>667,732</b>	<b>55.7%</b>	<b>93.3%</b>	<b>28,790</b>
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,327	1.7%	58.5%	288
9.3 Toreo (Towers B y C)	2016	Naucalpan, Estado de México	68,682	5.7%	86.2%	1,314
9.4 Toreo (Tower A)	2017	Naucalpan, Estado de México	58,560	4.9%	36.4%	1,315
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	2.8%	100.0%	1,636
12. Torre Virreyes	2015	Miguel Hidalgo, CDMX	68,771	5.7%	99.7%	2,285
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,879	1.1%	26.2%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.6%	74.4%	251
<b>Subtotal Office</b>			<b>271,153</b>	<b>22.6%</b>	<b>75.3%</b>	<b>7,405</b>
<i>Industrial</i>						
16.1 Parque Industrial Danhos Cuautitlán I (Phase I)	2024	Cuautitlán, Estado de México	103,190	8.6%	100.0%	0
<b>Subtotal Industrial</b>			<b>103,190</b>	<b>8.6%</b>	<b>100.0%</b>	<b>NA</b>
<b>Total Operating Portfolio</b>			<b>1,042,075</b>	<b>86.9%</b>	<b>89.3%</b>	<b>36,195</b>
<b>Development Portfolio</b>						
<i>Industrial</i>						
16.2. Parque Industrial Danhos Cuautitlán I (Nave II)	2025e	Cuautitlán, Estado de México	104,290	10.0%	NA	0
17. The Ritz-Carlton, Cancún, Punta Nizuc**	2027e	Cancún, Quintana Roo	NA	NA	NA	NA
18. Parque Industrial Danhos Palomas	2025e	Cuautitlán, Estado de México	52,461	5.0%	NA	0
<b>Development Portfolio</b>			<b>156,751</b>	<b>15.0%</b>	<b>NA</b>	<b>NA</b>
<i>Subtotal/ Weighted Average Retail</i>			667,732	64.1%	93.3%	28,790
<i>Subtotal/ Weighted Average Office</i>			271,153	26.0%	75.3%	7,405
<i>Subtotal/ Weighted Average Industrial</i>			103,190	9.9%	100.0%	NA
<b>Total Operating and Development Portfolio</b>			<b>1,042,075</b>	<b>100.0%</b>	<b>89.3%</b>	<b>36,195</b>

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

\*\* The property will feature 131 keys.

### Expected Evolution of GLA (Operation vs. Development)

Fibra Danhos	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Portfolio	45%	49%	60%	79%	88%	96%	96%	96%	96%	100%	100%	87%
Development Portfolio	0%	28%	28%	21%	12%	4%	4%	4%	4%	0%	0%	13%*
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\* It does not include The Ritz-Carlton, Cancún, Punta Nizuc.

## 6.2 Growth Plan

### Parque Industrial Danhos Palomas (Phase I) - Opening Date: Fourth Quarter 2025

We have acquired approximately 474,000 m<sup>2</sup> of land in Cuautitlán, Estado de México, a strategic location with privileged access to the main logistics routes of the CTT corridor. As part of our growth strategy in the industrial sector, we are currently developing a 52,461 m<sup>2</sup> Build-to-Suit facility with AAA specifications in the first phase, designed to house the distribution center (CEDIS) of a prominent retail chain. This project is already leased and will start generating rental income in the fourth quarter of 2025, strengthening our presence in the logistics sector.

### Parque Industrial Danhos Cuautitlán I (Phase II) - Opening Date: Second Quarter 2025

We continue advancing the second phase of Parque Industrial Danhos Cuautitlán I, which already has a lease agreement in place and will feature approximately 104,000 m<sup>2</sup> of Gross Leasable Area (GLA). Like the first phase, it is designed to meet the growing demand for logistics infrastructure. With this development, we reaffirm our commitment to the selective expansion of our portfolio. This property is expected to begin generating rental income in the third quarter of 2025, further strengthening our presence in this rapidly evolving market.

#### Parque Industrial Danhos Cuautitlán I Phase II

	Contribution to the project	Work Progress
<b>Total</b>	<b>100.0%</b>	<b>42.1%</b>
Excavation and Foundation	20.0%	85.0%
Civil Works	50.0%	43.5%
Installation and Equipment	22.0%	15.0%
Finishes and Facades	8.0%	0.0%





**The Ritz-Carlton, Cancún, Punta Nizuc - Estimated Opening Date: 2027**

Fibra Danhos, in partnership with Marriott International, FibraHotel, and Beyond Ventures, announced the signing of The Ritz-Carlton Cancún, Punta Nizuc brand for the development project in the Yucatán Peninsula. The property, located in Punta Nizuc in Cancún's hotel zone, will feature a luxury hotel with 131 keys, owned by a trust between Fibra Danhos and FibraHotel, and 126 residences in partnership with Beyond Ventures. The hotel, expected to begin operations in 2027, will have LEED certification and will be operated by Marriott International. The project's design will be led by the renowned architectural firms Lissoni & Partners and Cherem Arquitectos.



<b>Investment in Joint Ventures</b>		
	<b>4Q24</b>	<b>As of dec. 31st 2024</b>
The Ritz-Carlton, Cancún, Punta Nizuc	73,843,443	347,374,940

**Parque Oaxaca**

An investment agreement was signed to develop a shopping center in a prime location in Oaxaca City. This represents a strategic opportunity, as there is currently no comparable commercial offering in the area, and we have identified strong demand from interested tenants.



## 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 Industrial Danhos Cuautitlán I (Phase I), 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) \* (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.