

STRENGTHENING OUR STRATEGY **2024** INTEGRATED ANNUAL REPORT

BROADENING

HORIZONS



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# MESSAGES FROM MANAGEMENT



2-22

# Dear investors,

Once again, I am pleased to share with you the successful results of our company.

At the close of 2024, our operational portfolio showed solid operating and financial results, with double-digit revenue growth and controlled expenses, which translated into improved operating margins (NOI). Occupancy levels continued to rise in both, shopping centers and office buildings, attracting an increasing flow of visitors and staff to our properties and thus bringing more economic activity to the areas surrounding our properties.



Consolidated revenues and NOI were MXN6.78 billion and MXN5.27 billion, respectively, rising 9.5% and 10.4% over the previous year.

PARQUE INDUSTRIAL DANHOS CUAUTITLÁN, PHASE I

For just over a year, we have been working hard on developing new projects in industries with outstanding economic vigor, marking a new stage of growth for Fibra Danhos. These projects are aligned with national development plans aimed at linking of value chains and channeling investment to domestic production.

In the industrial sector, we successfully completed the construction and marketing of phase 1 at the Danhos Cuautitlán I Industrial Park, a high-specification warehouse with more than 100,000 square meters of leasable area, operated

by a multinational e-commerce logistics and distribution company. We are currently working on phase 2, with similar dimensions and specifications, which has been leased on a long-term basis and is scheduled for delivery shortly.

Also, in the fourth quarter, we finalized the acquisition of a new property in the logistics corridor of Mexico State and signed a contract to develop the first stage of a high-specification distribution center for a well-known supermarket chain. In the retail industry, we identified and signed an agreement to develop

a shopping center in Oaxaca, a city of considerable interest to our business partners.

For our portfolio of properties now in operation, we outlined a work plan focused on conservation and maintenance, applying the same quality and efficiency standards we have always been known for. In addition, by year-end, we had completed the installation and commissioning of solar power systems which already supply nearly 20% of our portfolio's electricity consumption, a significant advance in our sustainability strategy.

Consolidated revenues and NOI were MXN6.78 billion and MXN5.27 billion, respectively, rising 9.5% and 10.4% over the previous year, mainly due to increases in base rent, overage and parking revenues. AFFO in 2024 reached MXN4.22 billion, a growth of 6.5% compared to the previous year. As recommended by our Technical Committee, the quarterly distribution will remain at MXN0.45 per CBFI, an AFFO payout ratio of 60%, allowing us to allocate the undistributed cash flow to the development of strategic projects.

I reiterate our confidence in Mexico and our commitment to long-term sustainable growth. We will continue to analyze opportunities to expand our portfolio and generate value while maintaining our customary financial discipline. I would like to take this opportunity to thank our team of employees, board members, and investors for their trust and their contributions to these results.

Salvador Daniel Kabbaz Zaga  
CEO & President of Fibra Danhos



2-22

## Dear investors,

I am pleased to present, for the seventh consecutive year, this Integrated Annual Report for Fibra Danos, an exercise in transparency that reaffirms our firm's adherence to environmental, social, and governance (ESG) principles. This report reflects our progress and achievements in 2024, as well as our ongoing effort to bolster our position as a responsible, resilient company committed to sustainable development.

Since our inception, sustainability has been at the core of our strategy. More than an aspiration, it has been a conviction expressed in our day-to-day operations and our long-term decisions.

The solid corporate governance that guides our actions is grounded in the experience, technical capacity, and reputation of the people who make up our ESG Committee, whose functions are fully aligned with the goals of the Technical Committee. This structure has been key to incorporating sustainability into the heart of our operations, with a cross-cutting vision that supports strategic decision-making for the benefit of our portfolio, our employees, and the communities where we operate.

One of the fundamental pillars of our ESG strategy is collaboration with our value chain. During this past year, we strengthened alliances with strategic suppliers to extend our sustainability practices beyond the scope of our direct operations, with the goal of reducing potential risks and promoting more responsible management in keeping with our principles.

In operational terms, we further strengthened our capacity to measure and control environmental indicators through a robust environmental information gathering system that covers all areas under operational control. We use various tools to monitor electricity and water consumption and waste generation, so that we can pinpoint opportunities for improvement, increase efficiency in our operations, and reduce our use of natural resources.

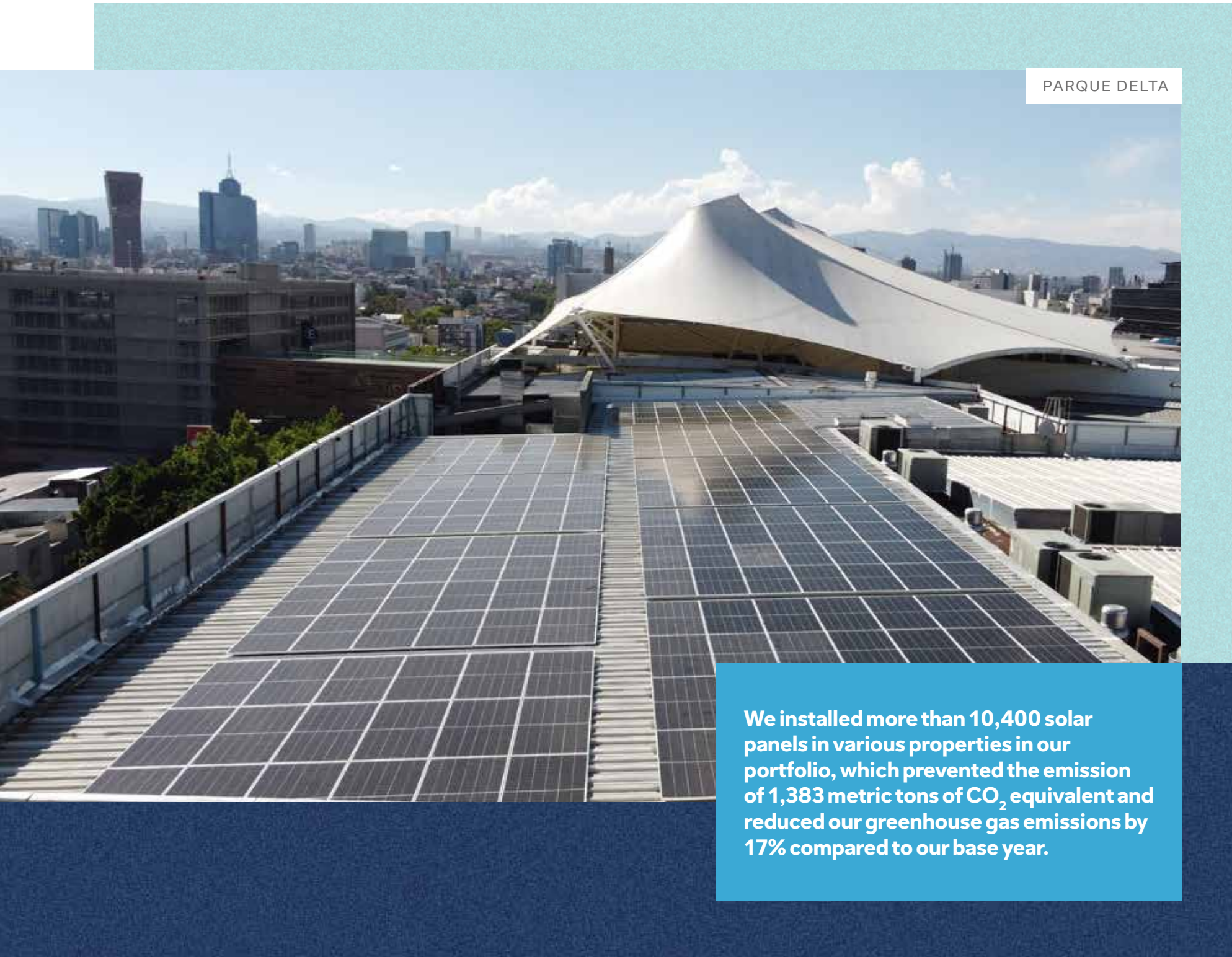
We made particularly significant progress in the environmental area in 2024, such as the installation of our first smart energy storage system, in which we replace peak-hour energy with off-hour energy.

**Today we are proud to share that for the first time, we have been included in S&P Global's 2025 Sustainability Yearbook, a distinction that recognizes companies with the highest standards of performance and transparency in sustainability globally. This achievement not only reflects the work of an entire team, but also inspires us to continue elevating our practices to create value for our stakeholders.**



PARQUE DURAZNOS





PARQUE DELTA

**We installed more than 10,400 solar panels in various properties in our portfolio, which prevented the emission of 1,383 metric tons of CO<sub>2</sub> equivalent and reduced our greenhouse gas emissions by 17% compared to our base year.**

We also installed more than 10,400 solar panels in various properties in our portfolio, which prevented the emission of 1,383 metric tons of CO<sub>2</sub> equivalent and reduced our greenhouse gas emissions by 17% compared to our base year (2019). Our long-term goal remains firm: to achieve net zero emissions by 2050.

Water efficiency also improved due to our use of wastewater treatment plants, which allowed us to reuse more than 404 megaliters of water in 2024. We also recycled more than 2,600 metric tons of waste, reaffirming our commitment to resource stewardship.

In the social sphere, we recognize that the growth of our employees is the foundation for our organization's success. We foster a work culture focused on trust, inclusion, and respect, creating an environment that promotes the comprehensive development of each person and values diversity as a source of strength.

Promoting and respecting human rights has always been a cornerstone of our social management, both within the organization and throughout our value chain. In 2024, we took important steps by building awareness and through ongoing training programs. And for the first time, we worked in tandem with UNICEF, focused on raising awareness about children's rights.

Our properties are much more than retail, industrial, or office spaces: they are centers for social cohesion, inclusion, and community building. That is why we make them magnets for cultural, recreational, and educational activities that strengthen the social fabric of neighboring communities and contribute to collective well-being. We also have a comprehensive program aimed at monitoring and improving tenant health and well-being, always attending to their needs.

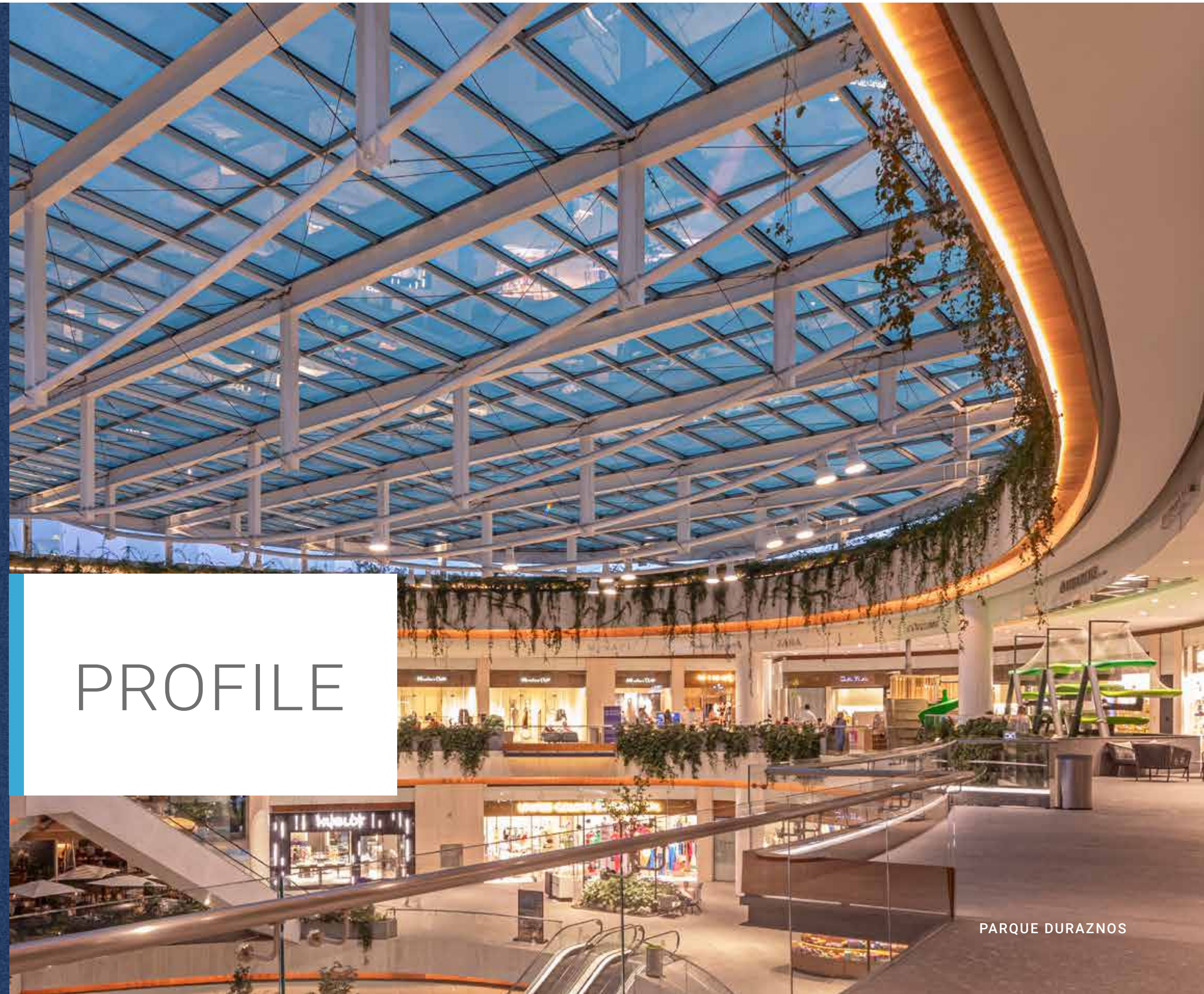
In summary, 2024 was a year of concrete achievements that reflect our long-term commitment to building a sustainable, innovative, and socially responsible company. We know that there are still areas of opportunity to be addressed, but we are confident that our principles, our organizational culture, and the commitment of the entire Fibra Danhos team will allow us to continue breaking new ground.

**Jonathan Cherem Daniel**  
CAO





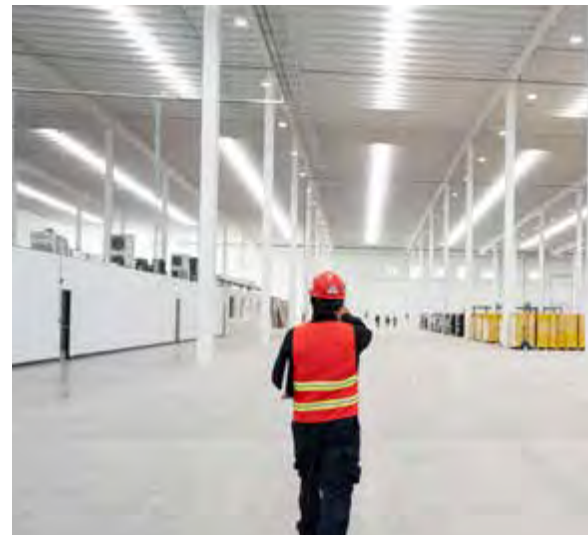
# PROFILE





2-1

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



PARQUE INDUSTRIAL DANHOS  
CUAUTITLÁN, PHASE I

We are committed to transforming urban areas in Mexico, primarily in the Mexico City Metropolitan Area. Our purpose is to apply our know-how and passion to the creation, operation and innovation of iconic properties with a unique identity and premier quality.

Through the acquisition, development, renovation, and management of properties, we have made a positive impact on society while expanding and diversifying our portfolio. This includes shopping centers, offices, mixed-use projects, industrial parks, and hotels, each of them

an iconic property of unparalleled quality. These are situated in strategic locations and operate sustainably, in keeping with the highest standards of construction and design.

Our values are an essential pillar of our organizational policies, and they include transparency, a vocation for service, fair treatment, and respect for free competition. These principles strengthen our relationships with stakeholders and are the rock-solid foundation upon which we have built Fibra Danhos.



## MISSION

To apply our know-how, experience and passion to the creation, operation and innovation of iconic, premier properties with outstanding identity and quality of life.



## VISION

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



## VALUES

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

These values are:

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



TOREO PARQUE CENTRAL



2-1

History

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





2-1

# Portfolio / Shopping centers



## PARQUE DELTA

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

70,704 m<sup>2</sup> of leasable area  
2,880 parking spaces

[Visit it here](#)



## PARQUE DURAZNOS

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

17,092 m<sup>2</sup> of leasable area  
898 parking spaces

[Visit it here](#)



## PARQUE LAS ANTENAS

Located on the dividing line between the Iztapalapa and Xochimilco townships of Mexico City, a densely populated zone with no other quality retail or entertainment options.

109,885 m<sup>2</sup> of leasable area  
4,281 parking spaces

[Visit it here](#)



## PARQUE LINDAVISTA

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

41,591 m<sup>2</sup> of leasable area  
2,316 parking spaces

[Visit it here](#)



## PARQUE TEPEYAC

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

44,760 m<sup>2</sup> of leasable area  
(corresponding to Fibra Danhos' 50% share in this joint venture)  
1,780 parking spaces

[Visit it here](#)



## PARQUE TEZONTLE

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

68,327 m<sup>2</sup> of leasable area  
3,151 parking spaces

[Visit it here](#)



## PARQUE VÍA VALLEJO

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

84,301 m<sup>2</sup> of leasable area  
4,499 parking spaces

[Visit it here](#)



2-1

# Portfolio / Mixed-use



MEXICO CITY



## PARQUE ALAMEDA

In the heart of historic downtown Mexico City facing the majestic Palacio de Bellas Artes.  
15,825 m<sup>2</sup> of leasable area  
302 parking spaces  
[Visit it here](#)



## PARQUE PUEBLA

A shopping center and hotel in the suburbs of a city with 3 million inhabitants, opened in 2019.  
81,054 m<sup>2</sup> of leasable area  
3,292 parking spaces  
[Visit it here](#)



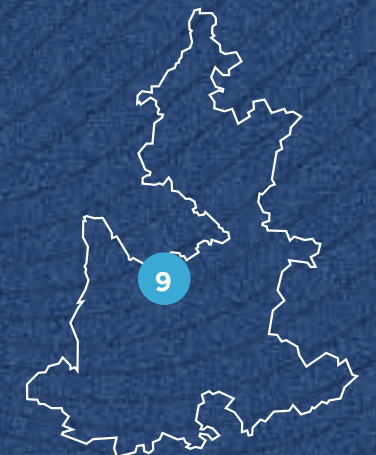
## REFORMA 222

A spectacular development with a radically innovative design, in the Paseo de la Reforma corridor: an exclusive shopping center with triple-A offices and residential buildings.  
44,648 m<sup>2</sup> of leasable area  
1,873 parking spaces  
[Visit it here](#)



## TOREO PARQUE CENTRAL

Located in one of the most heavily trafficked areas of the MCMA, which includes a hotel (Fiesta America Toreo, opened in 2016) and three office towers.  
237,114 m<sup>2</sup> of leasable area  
6,435 parking spaces  
[Visit it here](#)



PUEBLA



2-1

# Portfolio / Offices



## PARQUE ESMERALDA

Three independent towers on the first Mexico City office campus on Avenida Insurgentes Sur.  
34,151 m<sup>2</sup> of leasable area  
1,636 parking spaces



## TORRE VIRREYES

An iconic Mexico City property in the Lomas-Palmas corridor, bringing together a mix of triple-A corporate and retail tenants.  
68,771 m<sup>2</sup> of leasable area  
2,285 parking spaces



## PARQUE VIRREYES

More than 30 years after construction, it remains one of the most emblematic buildings in this area of Lomas de Chapultepec.  
7,783 m<sup>2</sup> of leasable area  
251 parking spaces



## URBITEC

Six floors of modern office space, with core services at the center of each floor, make up this modern building located in Bosques de las Lomas.  
12,879 m<sup>2</sup> of leasable area  
316 parking spaces

# Industrial



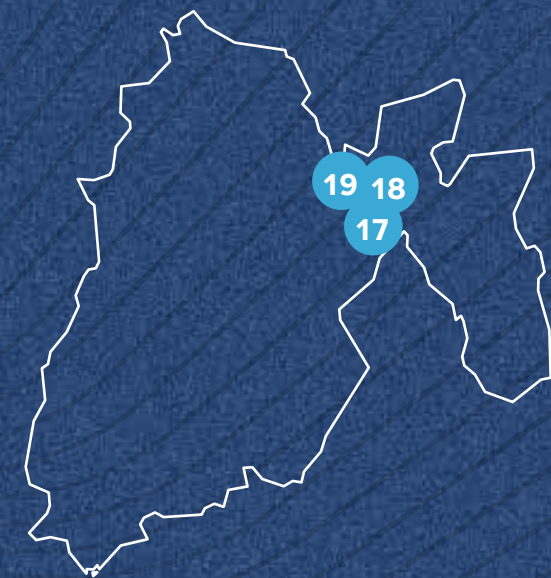
## PARQUE INDUSTRIAL DANHOS CUAUTILÁN, PHASE I

A privileged location at the logistical heart of the MCMA. Operates from the access roads of Mexico State to serve Mexico City and the Central, Bajío and northern regions of the country.  
103,190 m<sup>2</sup> of leasable area



2-1

# Portfolio / Under development



MEXICO STATE



QUINTANA ROO



## 17 PARQUE INDUSTRIAL DANHOS CUAUTITLÁN, PHASE II

The second phase of the Danhos Industrial Park at Cuautitlán, this section already has a lease contract, and like the first phase, it is built to serve the growing demand for logistical infrastructure.  
104,000 m<sup>2</sup> of leasable area



## 18 DANHOS INDUSTRIAL EDMEX III

A new development strategically located in the CTT corridor, one of Mexico's most important logistical regions. The project will be built in partnership with an unrelated party under a joint venture arrangement.  
400,000 m<sup>2</sup> of leasable area



## 19 PARQUE INDUSTRIAL DANHOS PALOMAS, PHASE I

A build-to-suit development with triple-A specifications, designed to hold the distribution center for a leading supermarket chain. The project is located in Cuautitlán, Mexico State, and will begin bringing in rental revenues in the fourth quarter of 2025.  
52,461 m<sup>2</sup> of leasable area



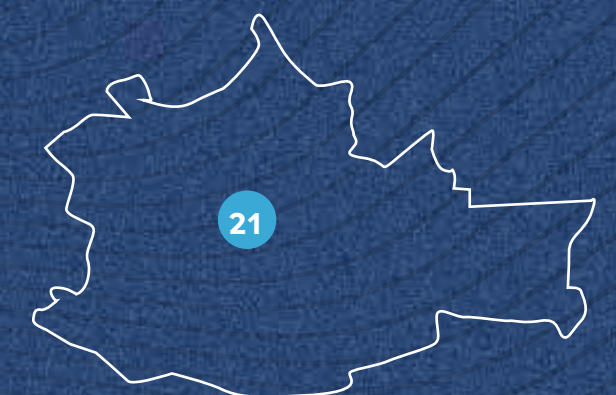
## 20 THE RITZ-CARLTON, CANCÚN, PUNTA NIZUC

This property, located in Punta Nizuc, will be owned by a trust created jointly by Fibra Danhos and FibraHotel, in partnership with Beyond Ventures. The hotel will be LEED certified and operated by Marriott International.



## 21 PARQUE OAXACA

In response to strong tenant demand and a unique opportunity to position a distinct retail proposition, we signed an investment agreement to develop a shopping center strategically located in the city of Oaxaca, where it will become a key project for the growth of this region.



OAXACA





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FIBRA DANHOS

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Strategy overview

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Stakeholder engagement

Double materiality

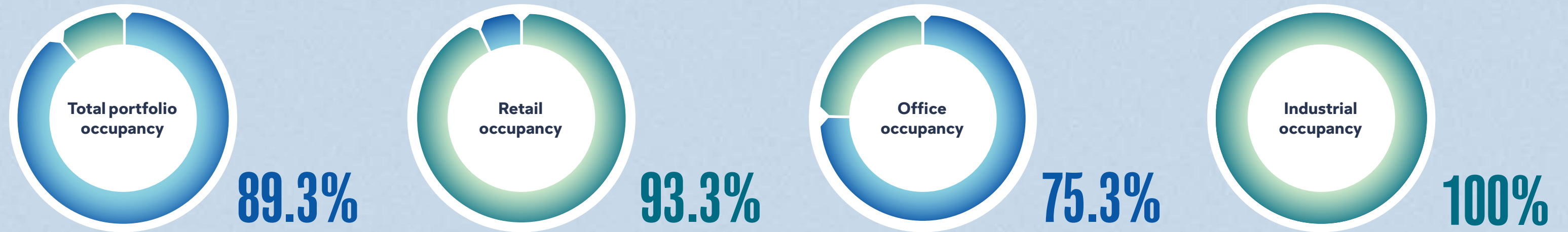


TORRE VIRREYES

# STRATEGY



# Strategy overview



PARQUE TEPEYAC



Approximately  
**30.7 million**  
visitors  
in 2024



PARQUE INDUSTRIAL DANHOS CUAUTITLÁN, PHASE I

This year we are included for the first time in **S&P Global's Sustainability Yearbook**, a distinction that recognizes companies with outstanding sustainability and transparency performance, based on the **Corporate Sustainability Assessment (CSA)**.



## Distinguishing features

As one of the strongest FIBRAS in the industry, we have built a unique value proposition based on strategic pillars that guarantee sustainable value creation for our investors and stakeholders. Our differentiated approach positions us as a reliable and resilient leader in the real estate market.



Our **selective business model** allows us to identify and develop high-quality projects in strategic locations, minimizing risks and maximizing returns. Through **a long-term vision and rigorous management**, we offer high visibility and low risk to our investors, and have become a trusted option in the industry.



Fibra Danhos' **strong growth potential** is underpinned by a solid operational and financial structure, while **our sound financial structure** provides us with flexibility and stability, ensuring the successful execution of projects and the consistent generation of positive results.



We adhere to **best corporate and ESG practices**, ensuring that our operations are aligned with international standards of governance, social and environmental responsibility. This comprehensive vision allows us to strengthen our relationship with investors by **aligning goals and ensuring their confidence in our strategy**.



We also operate in an industry with **high entry barriers**, which gives us a sustainable competitive advantage and reinforces our position as a key player in the market.

With these strengths, we continue building a legacy of success based on innovation, responsibility, and commitment to excellence.



PARQUE TEPEYAC

## Value creation

Since our inception, we have sought to make our properties agents of positive transformation in the places where they are located, blending harmoniously into their communities and contributing to social and economic development and a better quality of life for the people in the surrounding areas.

The success of our projects rests on various factors:

1.

A market focused on **iconic, premier-quality** properties.
2.

Tenants of the highest quality, with **attractive, modern, diversified business proposals**, and a highly experienced sales and marketing team.
3.

**Close communication with and support from our stakeholders**, which promotes a virtuous circle of information and continuous improvement.
4.

**High levels of footfall**: Around 130.7 million visitors in 2024, with a total occupancy rate of 89.3%.
5.

Properties that have **a positive impact on the communities** around them and transform their zones of influence economically and socially.
6.

**A team experienced** in building, operating and selling complex, technically exacting projects, and an efficient cost structure.
7.

An **ESG strategy** that is a vital part of our approach and business model, charting a clear path toward our short-, medium- and long-term goals.



2-22, 2-24

Our sustainability commitment

Since its inception, Fibra Danhos has made sustainability a part of its DNA, incorporating environmental, social and governance (ESG) aspects into every phase of the business, setting goals and creating action plans in place to ensure they are met.

With this, we aspire to be an increasingly sustainable company, creating economic value for the company, dignified job opportunities for our employees, and incorporating social and environmental responsibility into our operations.

As part of our commitment to sustainability, Fibra Danhos has policies, procedures and systems in place to identify and manage its environmental and social risks. These are embedded in every area of business and operation, and are aligned with international standards, guaranteeing a solid, coherent sustainability approach capable of building value over the long term.

In this report, we share our achievements of this past year, as well as the areas of opportunity in our path to sustainability, without losing sight of profitability and the creation of value for all of our stakeholders.

- Our sustainability approach is aligned with best international practices and incorporates various principles and standards:
- The Global Reporting Initiative (GRI)
  - IFRS, including the Sustainability Accounting Standards Board (SASB) industry standards
  - Women's Empowerment Principles (WEPs) of the Global Compact and UN Women
  - Universal Sustainability Principles of the Global Compact and the UN Sustainable Development Goals
  - Independently verified materiality analysis, according to GRI 3-1 standards
  - Independently verified Environmental Management System\*

Furthermore, as members of the Global Compact, we abide by the following principles: Human rights, Labor standards, Environment, and Anti-corruption.



Our purpose is to become an increasingly sustainable company that incorporates social and environmental responsibility into all of its operations.

Important links

Detailed information on sustainability, is available at the following links:

- [Website](#)  
Our website provides relevant information for investors, tenants, and other Fibra Danhos stakeholders.
- [Sustainability-linked finance framework](#)  
Describes how we seek to issue and manage sustainability-linked debt instruments.
- [Annual report to the Mexican Stock Exchange](#)  
More detailed information on Fibra Danhos' governance, economic performance and risk analysis.

- [Participation in ESG questionnaires for investors](#)  
Fibra Danhos participates in ESG benchmarking questionnaires for greater transparency and access to ESG information and to measure our performance. These include S&P Global's CSA, the Global Real Estate Sustainability Benchmark (GRESB), the Carbon Disclosure Project (CDP), AMAFORE's standardized ESG questionnaire, and others.
- [Communication on Progress \(CoP\)](#)  
We have been a signatory to the Global Compact since 2020 and each year we prepare our CoP, which is available for public consultation.

\* See the letter of assurance to the 2023 Integrated Annual Report.



2-6, 2-29

### Stakeholder engagement

At Fibra Danhos, we recognize that our success is based on the trust and commitment to each of our stakeholders, as they are all part of an ecosystem that allows us to generate sustainable, long-term value.

To nourish this relationship, we maintain open and transparent communication channels so that stakeholders’ needs and expectations are incorporated into our ESG strategy and decision-making. This participatory approach drives the development of initiatives that benefit the company and those who interact with it, fostering a culture of continuous improvement and mutual respect.

We have policies and procedures in place that promote social responsibility and we follow governance and sustainability standards that reinforce the strength of our business model and the trust of our stakeholders.



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



3-1, 3-2, 3-3

Double materiality

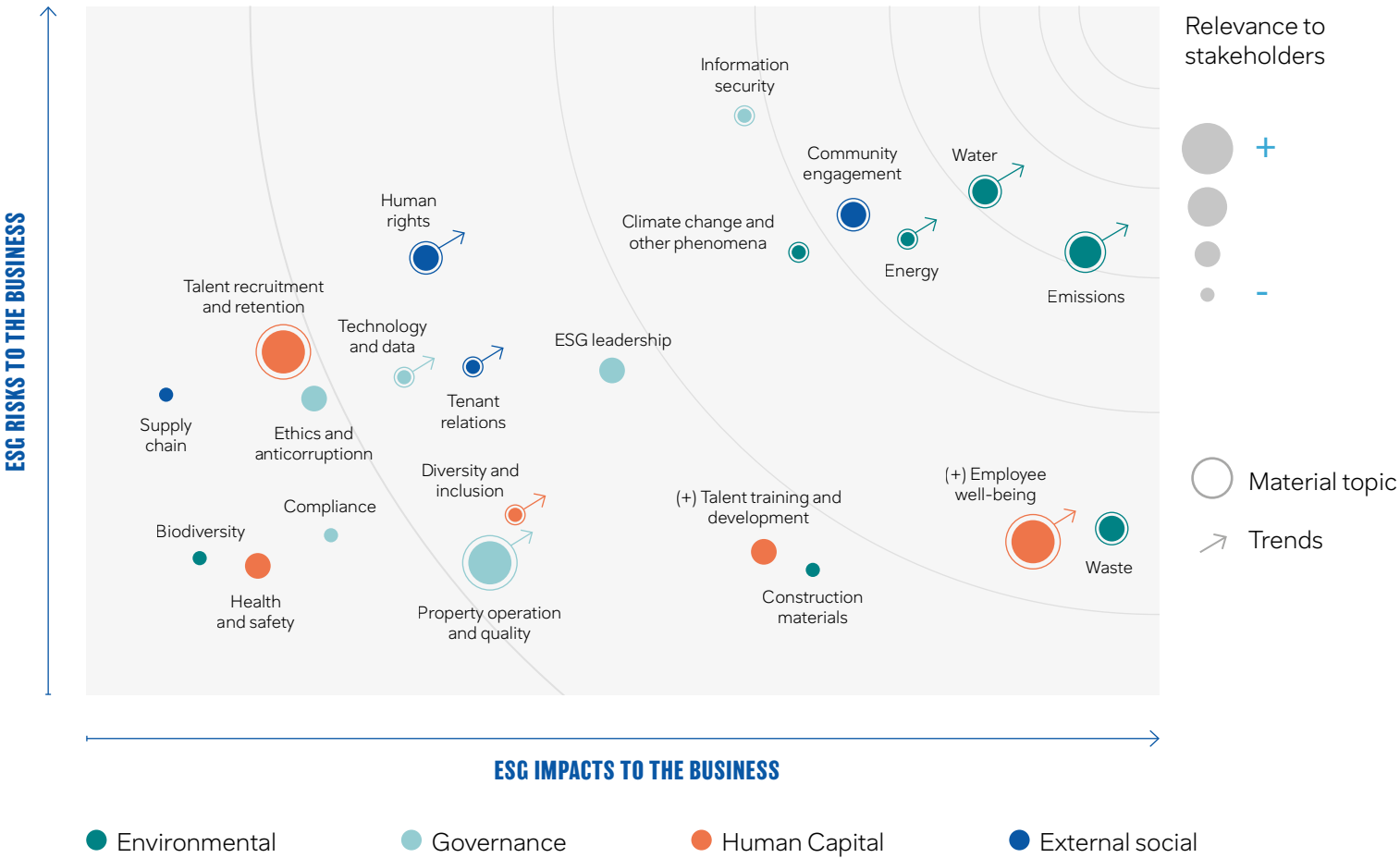
Assessing this company’s materiality is useful in understanding the importance and impact of certain non-financial issues for the business and for our stakeholders. In 2023, we conducted a materiality analysis that included the impact of our operations on the environment simultaneously with the impact of our environment on our business strategy: a double materiality approach.

This analysis guided our sustainability strategy for 2024, which incorporated mitigation measures and resilience plans to address the identified risks. This dual approach gave us a comprehensive view of the impact of our activities on the environment, their influence on the surrounding communities, and the risks that these could pose to our operations.



PARQUE DELTA

Double materiality matrix



Material topics

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

Latent topics

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

Emerging topics

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





# CORPORATE GOVERNANCE



TOREO PARQUE CENTRAL



2-9, 2-12, 2-14

# Structure

## Fibra Danhos and Administradora Fibra Danhos

### Fibra Danhos

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

### Administradora Fibra Danhos

A subsidiary of Fibra Danhos, which operates under an administration agreement with the trust and acts on the instructions of the trust’s Technical Committee, with the authority to take all actions necessary or appropriate to the pursuit of the trust’s purposes, including the hiring of personnel and engaging suppliers and service providers.

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

## CBFI Holders’ Meeting

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

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

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

**To support it in strategic management, the Technical Committee is assisted by various support committees: Audit, ESG, Innovation and Corporate Practices.**

## Technical Committee

The highest governance body of Fibra Danhos is the [Technical Committee](#). It is supported by the Audit, ESG, Innovation, Nominating and Corporate Practices committees, which assist in its strategic management. The process of selecting and re-electing members is carried out once a year, by a majority vote, during the CBFI Holders’ Meeting. The substantial understanding of the committee members and their broad knowledge of the industry support the growth of our group and the operation of our portfolio. The average tenure of Technical Committee Members is 8.75 years.

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

The FIBRA has a regulatory framework and internal policies that determine how Technical Committee members may acquire, maintain and administer their own equity position in the trust. These guidelines ensure transparent stock ownership, encourage the alignment of interests between Technical Committee members and investors, and provide mechanisms to avoid conflicts of interest.



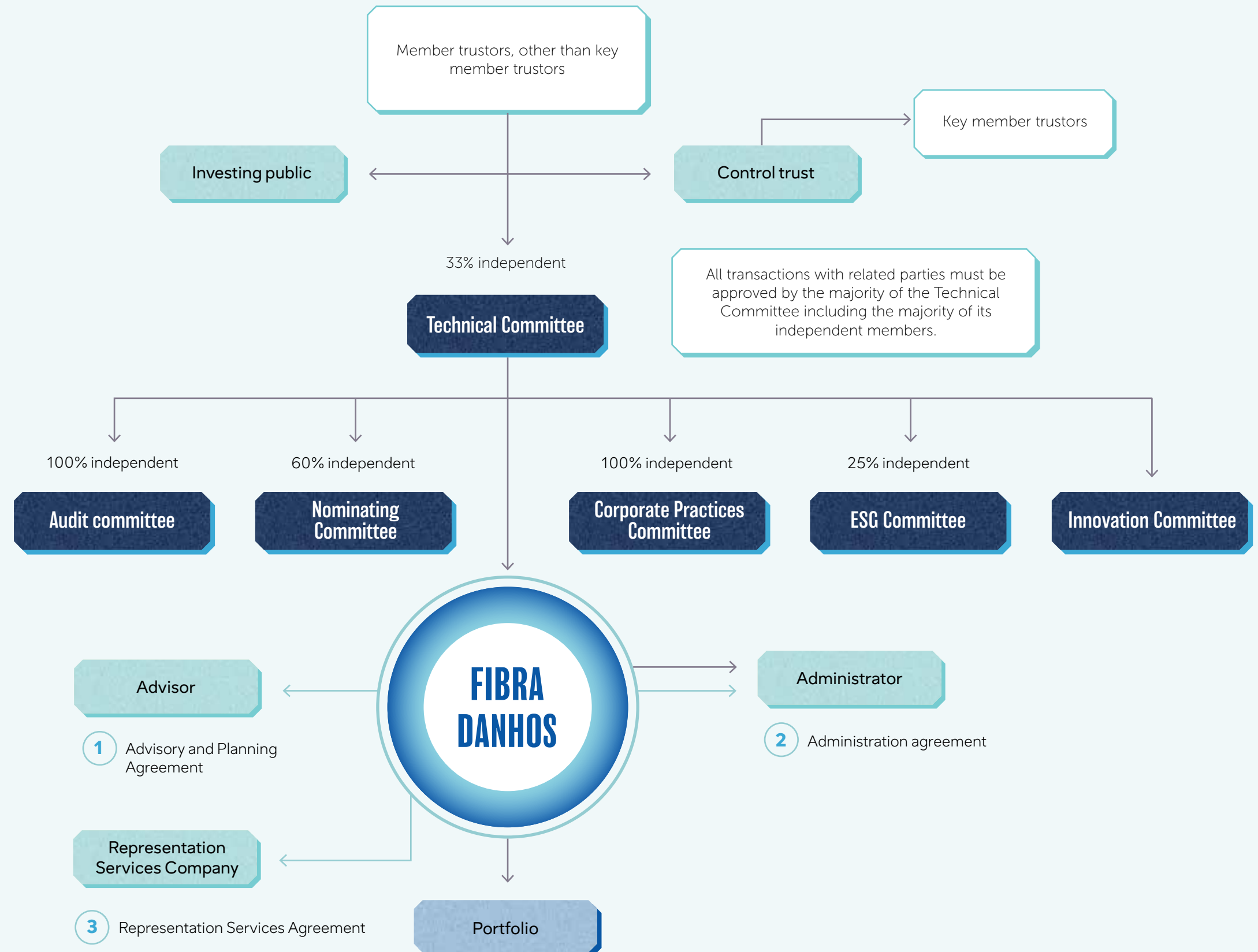
PARQUE VIRREYES



2-9, 2-14

The Technical Committee met 4 times in 2024, with an average attendance of 81%.

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





2-10, 2-11, 405-1

# Technical Committee

MEMBER	INDEPENDENCE	TENURE ON TECHNICAL COMMITTEE (YEARS)	NUMBER OF INDIVIDUAL BOARD MEMBERSHIPS*	DATE LAST REELECTED
David Daniel Kabbaz Chiver (Chairperson of the Technical Committee)	No	11		March 31, 2025
Salvador Daniel Kabbaz Zaga (Vice Chairperson of the Technical Committee and CEO)	No	11		March 31, 2025
David Daniel Kabbaz Cherem	No	1		March 31, 2025
Luis Moussali Mizrahi	No	11	1	March 31, 2025
Isaac Becherano Chiprut	No	11	2	March 31, 2025
Blanca Estela Canela Talancón (Executive Director of Administradora Fibra Danhos)	No	4	1	March 31, 2025
Lino de Prado Sampedro	No	11	3	March 31, 2025
Adolfo Kalach Romano	No	11		March 31, 2025
Francisco Gil Díaz	Yes	11	1	March 31, 2025
José Antonio Chedraui Obeso	Yes	11	3	March 31, 2025
Pilar María Aguilar Pariente	Yes	11	3	March 31, 2025
Pedro Carlos Aspe Armella	Yes	1		March 31, 2025

Independence

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

Diversity

One of the Technical Committee’s goals is to provide the right mix of skills, knowledge, experience, independence and diversity among its members to ensure that it can fulfill its responsibilities. The mix of Technical Committee members should facilitate efficient discussion and decision making. For this reason, our Technical Committee is aligned with diversity criteria that follow best international governance practices. These can be viewed in our Technical Committee independence and diversity policy.

\* Number of individual board memberships excluding Grupo Danhos. Fibra Danhos places no restriction on the number of individual board memberships its non-executive or independent members may hold.

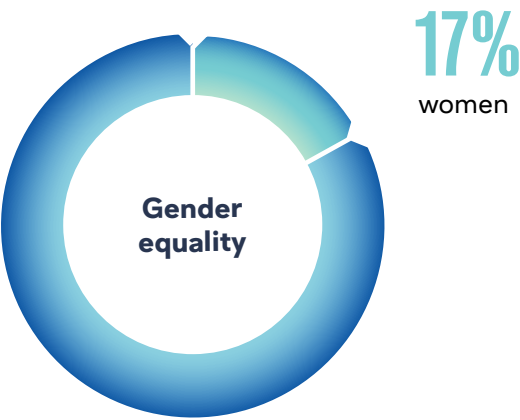
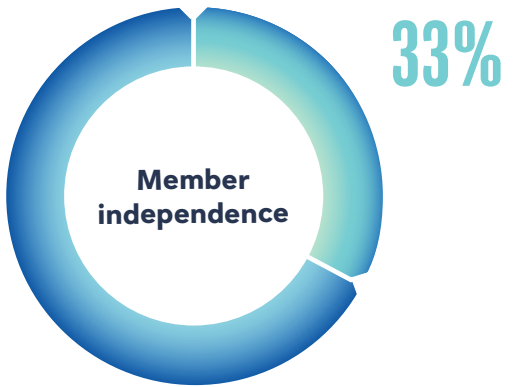


2-17,405-1

Experience

Our Technical Committee is comprised of professionals with extensive experience in a variety of sectors, including financial, consumer discretionary, real estate, industrial, consumer staples, information technology, energy, risk management and public service. Specifically in the real estate industry, our members have an average of 29 years of experience in the development, administration, operation and marketing of retail and office properties.

This extensive experience favors a comprehensive approach to decision-making that fosters greater trust and credibility with our stakeholders.



NUMBER OF MEMBERS WITH EXPERIENCE												
ESG												12
Leadership												12
Real estate investment, fund management and development												12
Finance and accounting												10
Strategy												10
People, compensation and culture												9
Risk management and compliance												8
Transformation, innovation and technology												7
Cybersecurity												3
Occupational health and safety												3

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



2-12, 2-13

# Risk management

Our organization has a [Risk Management Policy](#) that establishes guidelines for identifying, evaluating, and mitigating potential threats that could affect our operations, reputation, or business continuity. This document supports timely and comprehensive risk management and informed decision-making. It also promotes a culture of risk prevention at all levels of the company, encouraging accountability and transparency in each of the activities carried out.

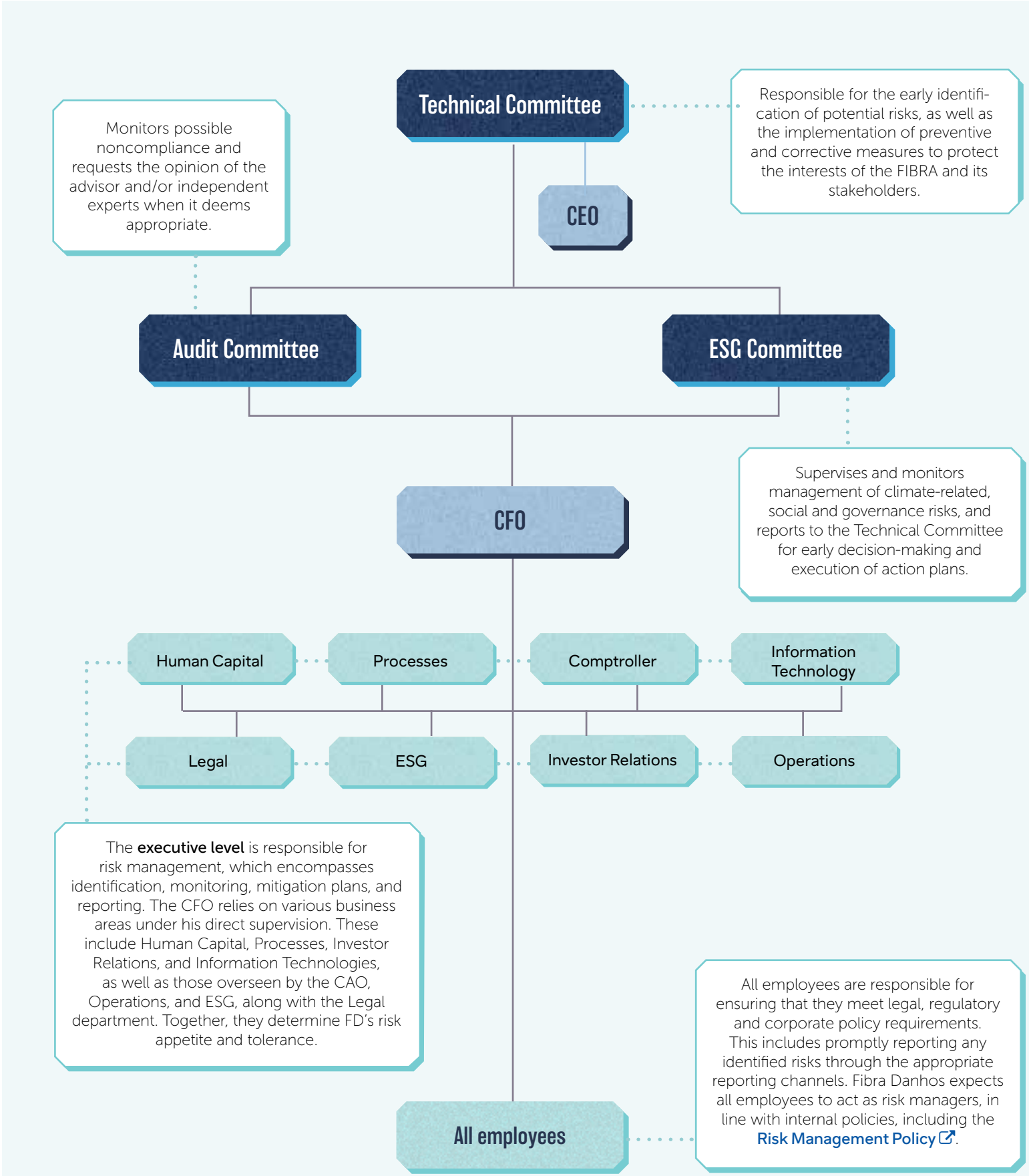
The well-being and safety of our employees is an essential priority. Our [Occupational Health and Safety Policy](#) provides a set of standards and best practices to ensure safe working environments, prevent accidents, and promote the physical and mental health of each employee. This policy also includes regular training, prevention protocols, and contingency plans that are constantly reviewed and updated, reaffirming our commitment to creating a healthy and responsible workplace.

Risk management at Fibra Danhos is a comprehensive process that involves all our employees and senior management, with the goal of ensuring that risks are identified and addressed appropriately. For each risk detected, mitigation strategies and action plans are created to minimize its potential impact. Additionally, we constantly monitor the application of these plans, adjusting measures when conditions change, to continuously improve and strengthen the company's resilience.

Another component of our institutional risk assessment process, in keeping with best international practices, is to update our double materiality analysis every two years.

Our Technical Committee members possess a wide diversity of experience, which is one of the main strengths Fibra Danhos has in risk management, because it facilitates identification and effective handling of the various risks facing the company. This advantage is magnified by the solid professional background members have in the real estate industry, which ensures that strategies for addressing and mitigating risk are aligned with industry best practices.

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





Analysis of material risks

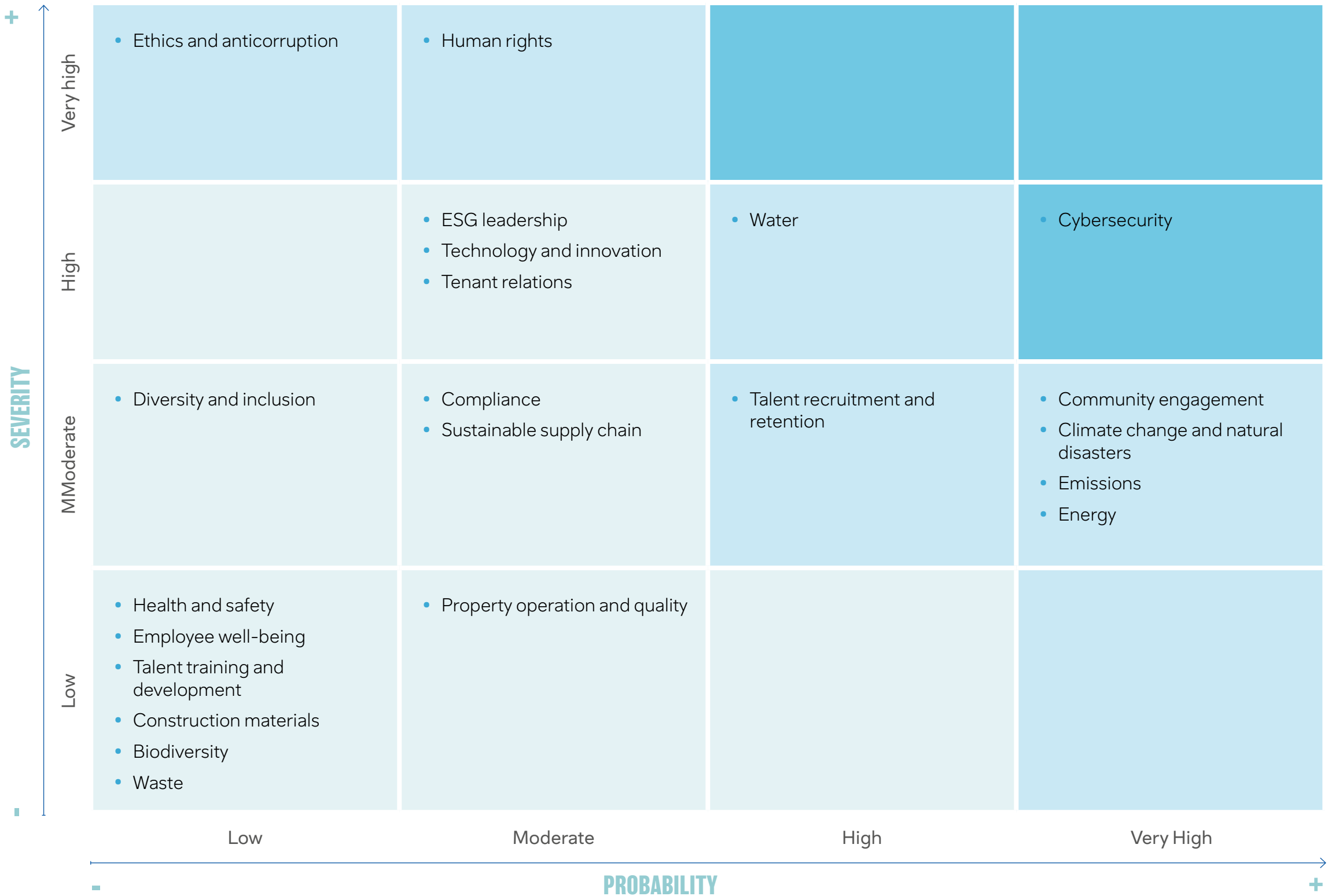
Under our comprehensive approach to risk management, we are able to identify and prioritize factors that could significantly impact our operations, reputation, and results. Through a systematic and continuous process, we monitor elements within and beyond the company to anticipate threats and opportunities. We then design specific mitigation plans that strengthen our adaptability and resilience.

Every two years, based on a double materiality analysis, we prepare a risk map, identifying and assessing current and future exposures to determine their potential negative impacts and thus decide on measures to eliminate or minimize material risks.

This holistic approach makes material risk analysis a key tool for strategic decision-making, ensuring that we fulfill our commitments, protect our stakeholders, and generate long-term value.



PARQUE LAS ANTENAS





3-3

Having identified potential risks, we then go on to examine their possible impact and the control measures to be taken, as shown below.

RISK	POSSIBLE IMPACT	CONTROL MEASURES	RISK	POSSIBLE IMPACT	CONTROL MEASURES
Cybersecurity	Unauthorized access to confidential or sensitive business information could violate privacy rights, causing stakeholder distrust, lawsuits against the company or sanctions from the authorities.	<ul style="list-style-type: none"><li>Annual cybersecurity training in order to reduce possible cyberattacks and risks to sensitive information.</li><li>Cybersecurity governance structure.</li><li>Anti-spam service.</li><li>Investment in bolstering computer security.</li></ul>	Emissions	Failure to take the pertinent measures regarding GHG emissions from our operations could generate legal sanctions and increased operating costs.	<ul style="list-style-type: none"><li>Net-zero target transition strategy.</li><li>Measurement and monitoring of our carbon footprint.</li></ul>
Community engagement	Possible deterioration of the relationship with communities, with loss of social license could lead to complaints intending to cause a shut-down of operations.	<ul style="list-style-type: none"><li>A steady program of recreational activities in the shopping centers, free of charge for visitors.</li><li>Support to various foundations.</li><li>University outreach.</li></ul>	Energy	Addressing energy transition requirements could increase operational costs.	<ul style="list-style-type: none"><li>Net-zero target transition strategy.</li><li>Energy efficiency measures (BMS systems, LED lighting, retrofitting and constant investment in new technologies).</li><li>Preventive maintenance of our vertical equipment and HVAC systems.</li></ul>
Natural disasters and climate change	Exposure to telluric movements and location in areas of critical water stress could lead to operational stoppages, fines and penalties, increased operating costs and structural damage to buildings.	<ul style="list-style-type: none"><li>Structural studies, soil mechanics, civil protection training and drills.</li><li>Inspection tours of building conditions.</li><li>Documented protection measures and procedures for their enforcement.</li><li>Planning of climate resilience measures.</li></ul>	Water	Consuming water in critical stress zones could foster stakeholder dissatisfaction with the lack of water leading to the shutdown of operations or a loss of reputation.	<ul style="list-style-type: none"><li>Reuse of water in toilets, cooling towers and for watering green areas.</li><li>Independent metering for commercial tenants.</li><li>Use of biodegradable cleaning products and water-based, solvent-free maintenance materials.</li><li>Awareness campaigns.</li></ul>



3-3

RISK	POSSIBLE IMPACT	CONTROL MEASURES
Talent recruitment and retention	Shifts in labor trends could increase employee turnover, which could mean lower productivity.	<ul style="list-style-type: none"><li>Employee benefits greater than required by law.</li><li>Training and development initiatives.</li><li>Loyalty appreciation initiatives.</li><li>Performance evaluation system.</li></ul>
Technology and innovation	Failure to invest in technology could limit our ability to innovate and remain relevant in the market, reducing the attraction customers and tenants and increasing complaints.	<ul style="list-style-type: none"><li>Virtual infrastructure that minimizes response time in the event of an incident.</li><li>Constant investment in equipment upgrades and new technology.</li><li>Sustainable building certifications.</li></ul>
Tenant relations	Lack of effective communication and respectful treatment can generate mutual distrust, reducing retention in the long term.	<ul style="list-style-type: none"><li>Distribution of the Code of Ethics to tenants.</li><li>Manual on Fitouts, which defines the general and environmental standards with which tenants must comply in adapting their spaces.</li><li>Tenant ESG Committee.</li><li>Tenant satisfaction survey.</li><li>Open communication channels with marketing area.</li></ul>

RISK	POSSIBLE IMPACT	CONTROL MEASURES
Human rights	The lack of a human rights due diligence procedure and/or failure to follow it correctly could lead to lawsuits that could result in operational stoppages, loss of credibility, loss of reputation and, therefore, loss of investment opportunities.	<ul style="list-style-type: none"><li>Protocol to Prevent, Address and Eradicate Workplace Violence.</li><li>Code of Ethics, Supplier Code of Conduct and list of institutional policies.</li><li>Ethics line.</li><li>Human Rights Due Diligence Process.</li></ul>
Ethics and anticorruption	Corrupt practices violate the law of the states where we operate and also, go against the organization's Code of Ethics and values; this could cause a loss of stakeholder confidence and sanctions or lawsuits.	<ul style="list-style-type: none"><li>Code of Ethics, Supplier Code of Conduct and list of institutional policies, including the Anticorruption Policy.</li><li>Independently operated Ethics line.</li><li>Internal processes with control mechanisms.</li><li>Participation in the Environmental Audit program.</li></ul>



SDG 16, 2-24, 2-30

# Corporate ethics

## Code of Ethics

At Fibra Danhos, the [Code of Ethics](#) is a fundamental tool for our operations. It is available on our website for consultation by employees, tenants, suppliers, guests and any related party, who are encouraged to apply it in their own sphere of operations.

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

Our talent has an obligation to behave in an ethical manner in all aspects of their lives, in order to preserve the company's good reputation. Regulatory compliance and the Code of Ethics are two criteria that are incorporated into the performance evaluation system, thus ensuring an ethical and productive work environment.

We consider inclusion, diversity, equal employment, and non-discrimination to be important strategies. To achieve this, we constantly update our institutional policies to promote and guarantee equal opportunities between men and women, non-discrimination in access to employment, and the prevention, care, and eradication of sexual and workplace harassment, in constant defense of human rights, as set forth in our guiding principles and [Human Rights Policy](#).



### Guidelines for conduct

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



### Ethical principles

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



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



SDG 5, SDG 16, 2-24

We have a [Protocol for Preventing, Addressing and Eradicating Workplace Violence](#), which establishes procedures to prevent, address and eradicate cases of violence arising from the labor relationship, including workplace harassment, harassment and sexual harassment.



Guiding principles

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

Furthermore, in accordance with the highest ethical standards, our [Anticorruption Policy](#) provides guidelines on preventing, detecting and reporting any acts of corruption such as bribery and money laundering that may occur at the company.



Our Anticorruption Policy strictly prohibits:

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



Fibra Danhos did not make any direct or indirect monetary contributions to political campaigns or organizations, lobbying groups, trade associations or other tax-exempt groups to influence political campaigns or legislation.



SDG 16, 2-16, 2-24, 2-25, 2-26

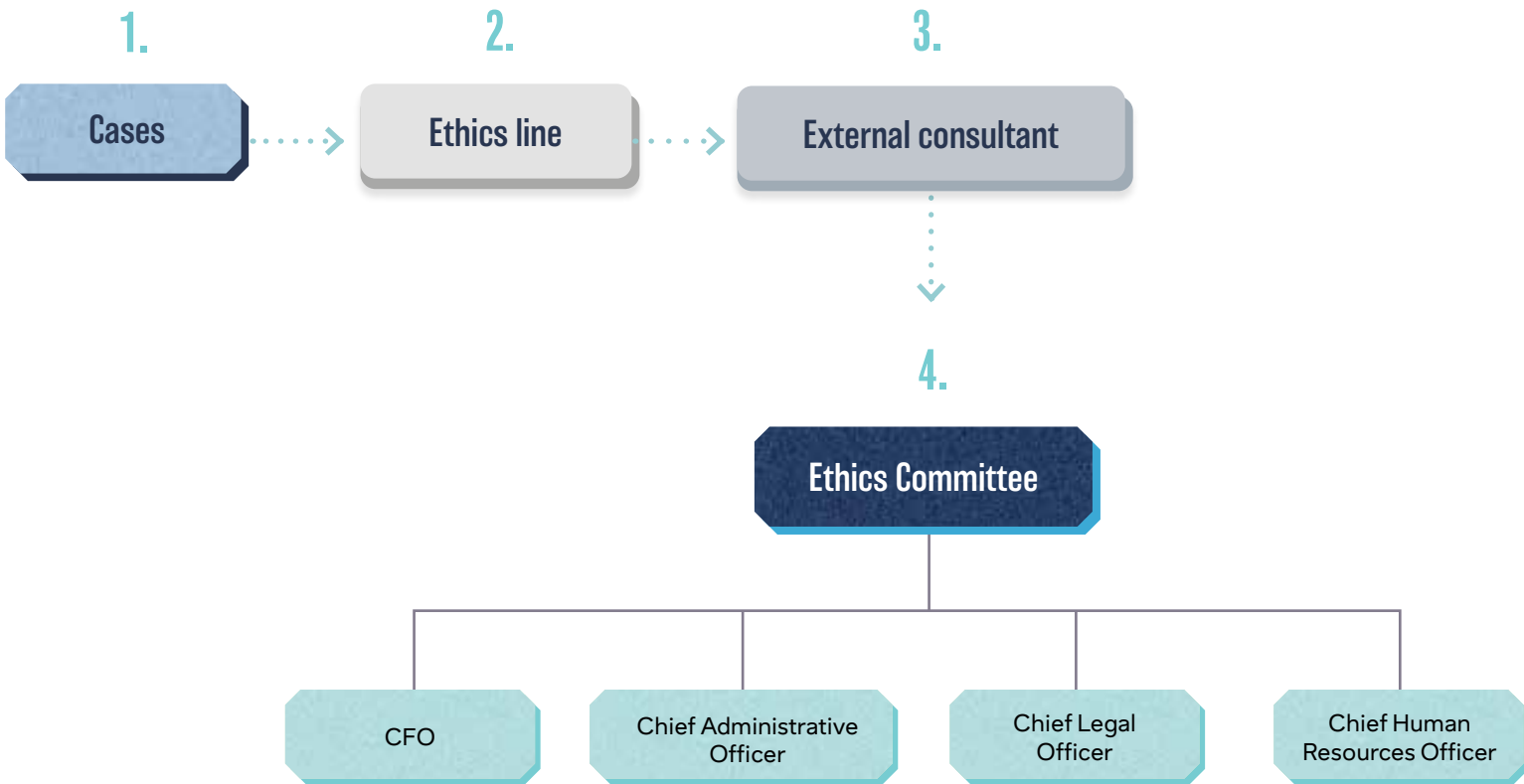
### Ethics Committee

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

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

### Violations of the Code of Ethics

We are vigilant about compliance with our Code of Ethics, and we take a preventive approach by providing our employees tools for reporting any breach of this Code or bringing any concern to us. These tools include our Ethics line hotline, managed by an independent firm called EthicsGlobal, a world-class company dedicated to ethical grievance mechanisms, guaranteeing that each situation is dealt with impartially. The company is audited by an independent outside party, guaranteeing full transparency in the handling of each case.



#### Scope of Ethics line

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

**There were no incidents reported through Ethics line in 2024, nor were there any sanctions or legal actions for anti-competitive or monopolistic conduct or for unfair competition.**

### WHISTLEBLOWER CHANNELS

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

**Mail:**  
[danhosteescucha@lineaetica.com.mx](mailto:danhosteescucha@lineaetica.com.mx)



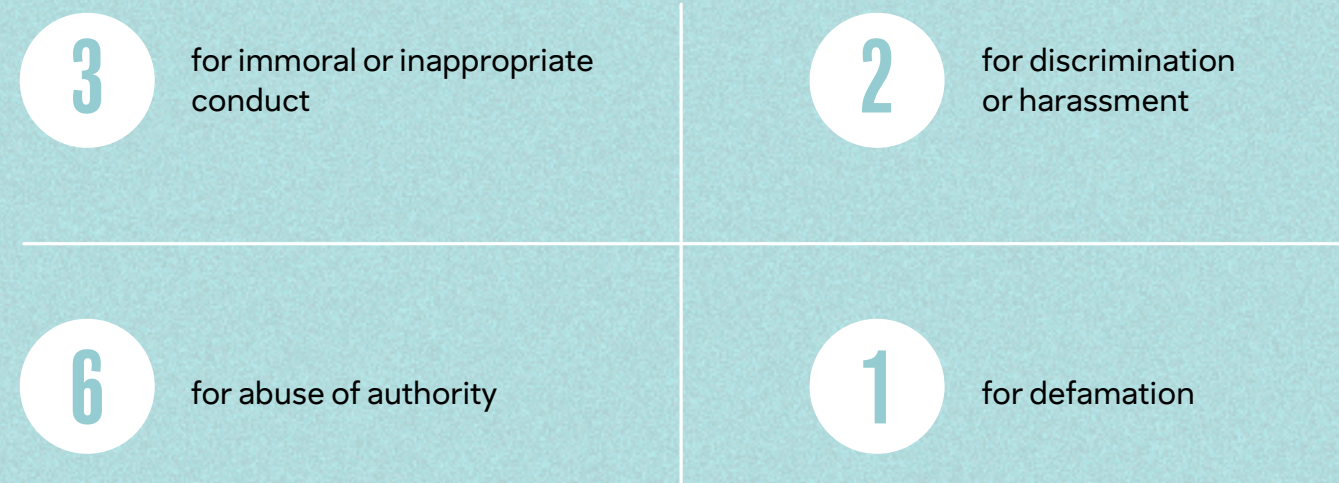


## Reports through Ethics line



To keep employees fully informed of the existing whistleblower channels and the process by which cases received through Ethics line are handled, the Human Capital area has ongoing campaigns through digital media on the reporting channels and the importance of speaking up when they encounter unfair situations, confident that they will be heard, assisted and protected whenever they require it.

### Categories of complaint



\* This number is higher than in 2023 because employees were given more training on grievance mechanisms and thus had access to more information on the procedures for filing complaints.



# Supply chain management

## Our suppliers

Our providers play a crucial role in Fibra Danhos’ supply chain, because they ensure the availability of the products and services we need to operate efficiently and competitively. This is why building partnerships with them and involving them in our ESG strategy is an ongoing and shared effort, with the aim of reducing potential risks and extending best sustainability practices to this group of stakeholders.

One way we manage and build closer ties with suppliers is through our [Supplier Code of Conduct](#), a policy which, together with the Code of Ethics, secures commitments from this stakeholder group.

### Supplier Code of Conduct

Establishes criteria that apply to and govern the entire sourcing process at Fibra Danhos, seeking to:

- ✓ Encourage suppliers, contractors or service providers to meet basic standards or criteria of sustainability and social responsibility, including issues related to human rights, labor, health, occupational safety, environmental and ethical issues.
- ✓ Publicize and promote awareness and application of the Principles of the United Nations Global Compact among suppliers and contractors.

Total number of suppliers in 2024: 632



## Critical suppliers

For Fibra Danhos, our critical suppliers are a portfolio of companies of strategic importance, which provide specialized services and have a significant impact on the quality, safety and continuity of our operations. Our company’s ability to meet its own business goals and avoid any service interruption that could potentially cause financial, legal, regulatory or operational impacts depends largely on their correct contractual performance.

Last year we had 26 critical suppliers, whose services accounted for 40.25% of our procurement spending.



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

CATEGORY	% OF SPENDING
Security and property protection	18.28
Comprehensive cleaning	12.95
Maintenance of vertical equipment	4.10
CCTV system maintenance	0.98
Cleaning at heights	1.80
Maintenance of air conditioning equipment	1.38
Waste collection	0.77

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

Given the importance of this particular stakeholder group, we ask all our suppliers to meet certain requirements to be part of our supply chain. These are:

- Carry out a due diligence process to guarantee compliance with new outsourcing laws.

- Comply with procurement practices that are continuously reviewed to ensure alignment with the Supplier Code of Conduct and Code of Ethics, to avoid potential conflicts with environmental, social, and corporate governance requirements.
- Conform to supplier contract clauses regarding good practices and commitments in the area of social responsibility.

We pay special attention to the labor and ethical practices of our suppliers to ensure that they comply with laws on social security, working hours, decent

working conditions, and other applicable labor regulations. This includes, among other aspects, respect for minimum wages, non-discrimination, prohibition of child and forced labor, and providing a safe and healthy work environment for employees.

Consistent with our pursuit of social sustainability in our own operations, we encourage our suppliers to not only act in accordance with Mexican regulations, but also to adopt ethical principles aligned with corporate social responsibility.

Failure to meet the above requirements will result in the cancellation of the respective contract.



MXN445.84 million in critical service suppliers.

63% of new suppliers are located in Mexico City.

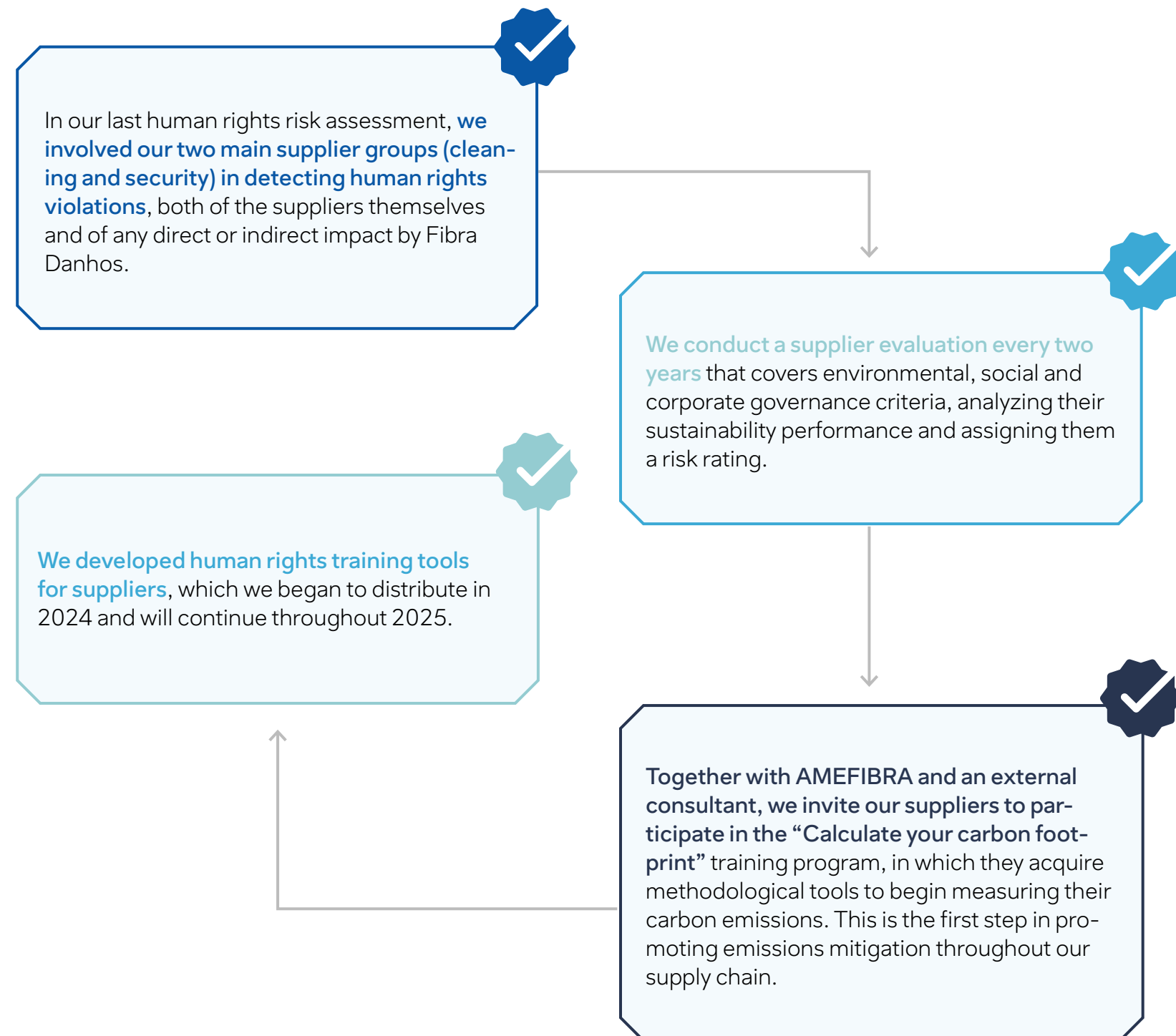


PARQUE LINDAVISTA



308-2, 414-2

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



PARQUE INDUSTRIAL DANHOS CUAUTITLÁN, PHASE I

**In 2024, we began concrete action to strengthen our suppliers' ESG capacities.**

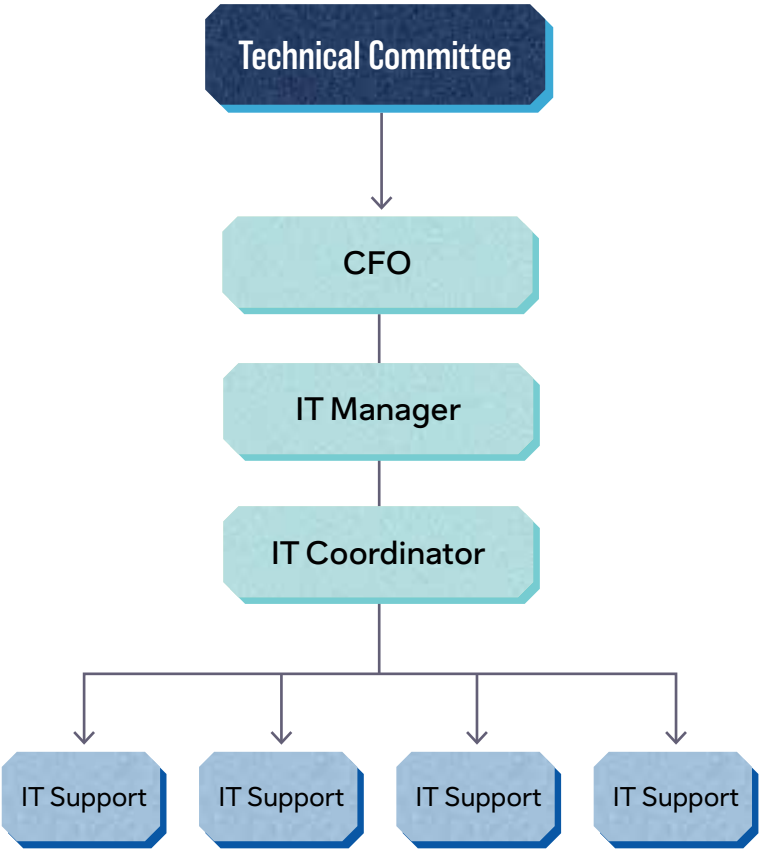


2-25, 3-3

# Cybersecurity

For Fibra Danhos, information is a valuable asset that must be protected, and all our people share responsibility for safeguarding it. We constantly monitor cybersecurity in order to analyze, identify and remedy possible breaches effectively. We also have a series of initiatives and programs focused on controlling this risk as well as resilient governance prepared to prevent and act.

## Cybersecurity governance



The IT department has the skills and professional knowledge needed to manage security tools, detect possible risks, prevent cyber-attacks and apply the [Cybersecurity Policy](#). Blanca Canela, who is the Executive Director of Administradora Fibra Danhos, is experienced in IT matters and is closely involved in cybersecurity issues with the Technical Committee.

In senior management, our Chief Financial Officer is in charge of executive management of the cybersecurity strategy. The CEO in turn regularly informs the Technical and Audit Committees of information that may have a significant impact on our operations and thus our stakeholders.

## Mitigation/prevention measures

### Training

Fibra Danhos has launched a series of talks to keep internal staff aware of the different threat environments that currently exist, and to provide them with the necessary tools to identify potential cyber risks to which they are exposed in their daily work. In 2024, various talks were given by institutions such as the Cyber Police and the INAI for critical positions in cybersecurity.

## IT Infrastructure

We have a virtual infrastructure that minimizes our response time to any incident to ensure the operation of our FIBRA. This infrastructure has the following characteristics:

- A securely configured data network with firewalls and intrusion detection systems that function properly.
- Secure data storage practices, with encryption and restricted access to critical data.
- Anti-spam tool to prevent or mitigate the influx of unwanted, irrelevant, or harmful emails. The main goal of the tool is to reduce or eliminate phishing attempts, malware, and other unwanted content.
- Daily monitoring and evaluation of our systems' operation to ensure they are operating correctly and without interruptions.

## Data backup

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

## Enhanced peripheral security

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

## Impact on performance evaluation

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



PARQUE INDUSTRIAL DANHOS CUAUTITLÁN, PHASE I



[Messages](#)[Profile](#)[Strategy](#)[Corporate governance](#)[Environment](#)[Social responsibility](#)[Financial analyses](#)[Annexes](#)**FIBRA DANHOS**

2024 Integrated Annual Report

**36**[Environment in summary](#)[Environmental Management System](#)[Energy](#)[Water](#)[Waste](#)[Sustainable building](#)[Climate strategy](#)[Biodiversity](#)

# ENVIRONMENT


TOREO PARQUE CENTRAL



# Environment in summary

+3.1 million kWh  
generated through  
renewable energy




  
404.38 MI  
of reused water

1,383.03 tCO<sub>2</sub>e  
of emissions avoided by  
using solar energy instead  
of instead of energy from  
fossil fuels

356,128.46 m<sup>2</sup>  
LEED O+M certified

-17%  
in total GHG  
emissions vs. 2019



  
+2,600  
metric tons of  
recycled waste







SDG 9, SDG 13, 2-25, 417-1

# Environmental Management System

Fibra Danhos is determined to make a positive commitment to sustainability in our operations, and to this end we have a comprehensive environmental management system that covers all areas under our operational control. Our aim is to implement practices in these areas to minimize environmental impact and use resources more efficiently. We also want to lead and support our stakeholders in areas outside our direct control, such as operations within our value chain, encouraging the adoption of sustainable principles throughout the entire process.

Our Environmental Management System incorporates key mechanisms for improving environmental performance, stakeholder relations, emergency response, and monitoring of compliance with current legislation.

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

We also adopt a risk-based approach to environmental management, applied to both our impact on the environment and the impact of the environment on Fibra Danhos' business. We have a process for collecting environmental information from all of the areas under our operational control, supported by computer platforms for measuring and monitoring electricity and water consumption and waste generation. This makes our operations more efficient, reduces our consumption of natural resources, and facilitates operational decision-making.

**In 2024, we applied 37 environmental impact remediation measures at Parque Industrial Danhos Cuautitlán Phase 1.**



PARQUE INDUSTRIAL DANHOS CUAUTITLÁN PHASE I





2-25, 2-27, 417-1

## We monitor sustainability at every stage of the business



### Land acquisition

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



### Construction

During the construction process, an environmental supervisor monitors the environmental mitigation measures required by federal, state, and municipal environmental laws. The areas supervised are waste management, water and energy saving, prevention and safety, atmospheric emissions, and noise.



### Impact remediation

We know that population growth and economic development make it necessary to constantly expand infrastructure, which often has an impact on the environment. For this reason, we encourage the creation of solutions that help mitigate our impact, and we have systems to measure this impact in all our activities.



### Property operations

We are constantly updating our technology to maintain the highest and most innovative eco-efficiency standards in the market, in order to meet our environmental and social impact reduction targets.



### Fitouts Manual

In order to strengthen relations with our tenants and employees, there is a manual for tenant fitouts in every development. This manual defines the general and specific standards for tenants, their architects and engineers, and the environmental standards that must be met when adapting the premises, such as, for example, management of construction waste, the type of lighting, transformers, and so on.

We participate in the **Environmental Audit Program** organized by the Ministry of the Environment, under which we annually review the quality and management of various parameters in our properties, so that we can take whatever preventive or corrective measures are necessary to reduce their environmental impact. The criteria assessed under this program are:



Air



Water



Solid waste



Hazardous waste



Soil and subsoil



Noise and vibrations



Industrial safety and hygiene



Thermal energy, light, gases, odors and vapors



Electrical energy efficiency



Environmental risk and emergency response



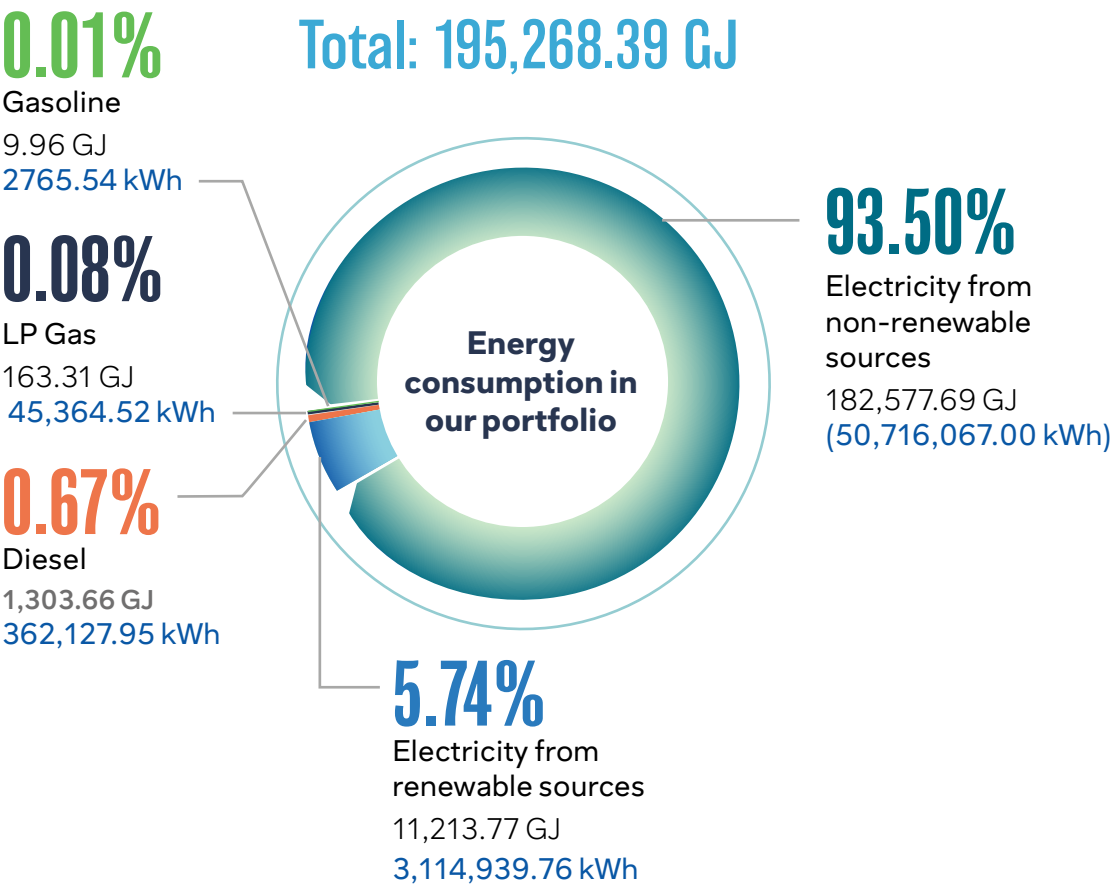
Natural resources



3-3, SDG 7, SDG 9, SDG 11, SDG 12, 302-1, 302-3

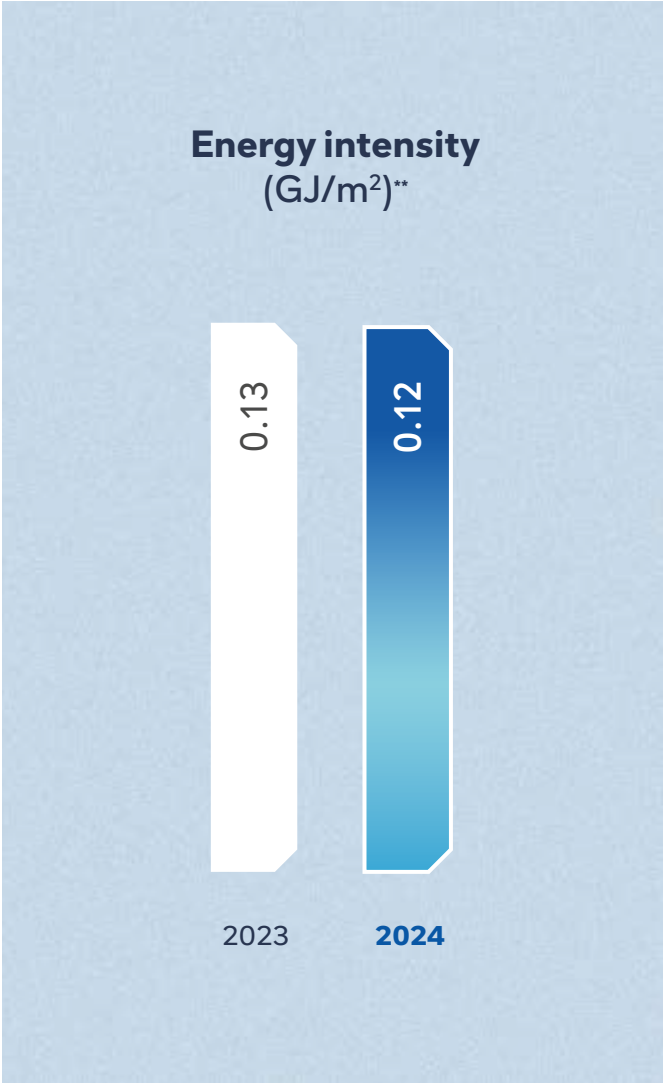
# Energy

One of our material impacts is energy consumption, which is why efficient management of this resource is one of the priorities of our sustainability strategy. We currently have an ESG data intelligence platform, we measure and monitor our energy consumption directly from electricity bills and calculate Scope 1 and 2 GHG emissions in real time, which increases the transparency and reliability of our data. This platform, based on artificial intelligence, collects data to create a strategic dashboard to analyze and measure our impact reliably. In 2024, the organization's total energy consumption was 195,268.39 GJ and its energy intensity was 0.120 GJ/m<sup>2</sup>.



ELECTRICITY CONSUMPTION IN OUR PORTFOLIO (MWh)	2023	2024
Electricity from non-renewable sources	53,237.42	50,716.07
Electricity from renewable sources	544.43	3,114.94
Total	53,781.85	53,831.01

ENERGY CONSUMPTION AND INTENSITY BY SUBSEGMENT	ENERGY CONSUMPTION (GJ)	ENERGY INTENSITY* (GJ/m²)
Offices	19,607.61	0.28
Shopping centers	98,600.53	0.10
Mixed use	76,326.60	0.15
Industrial***	733.64	0.01
Total	195,268.39	0.12



We generated almost 6 times more renewable energy than in 2023, thanks to the startup of more than 10,400 solar panels in our properties.

\* The energy intensity of the portfolio considers fuel consumption and electricity consumption from renewable and non-renewable sources.  
\*\* The square meters considered in the energy intensity correspond to the area over which Fibra Danhos has operational control. The calculation uses the total energy consumed within the organization (195,268.39 GJ) as the numerator and the area under operational control (1,628,677.28 m²) as the denominator.  
\*\*\* Energy consumption in the industrial segment considers only electricity consumption. We will begin reporting fuel consumption in 2025.



SDG 7, SDG 9, SDG 11, SDG 12, 3-3, IF-RE-130a.5, IF-RE-410a.3

Energy efficiency

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

- ✔ **Optimized consumption**

We adjusted the hours of air conditioning and vertical transportation equipment to ensure they operate efficiently and in line with demand.
- ✔ **Quantitative goals**

We continually measure and assess our progress, identify areas for improvement and adjust strategies to achieve optimal levels of efficiency.
- ✔ **Investment in innovation and cutting-edge technology**

We adopt the most advanced technologies to ensure efficient and sustainable performance. This includes everything from upgrading our lighting fixtures to LED bulbs, to the building management system (BMS) for automation, monitoring and control.
- ✔ **Ongoing training**

We foster responsible and sustainable practices in the workplace, training our staff on measures they can take to reduce consumption.
- ✔ **Quality audits**

We conduct quality audits on a regular basis, to pinpoint the sources and equipment that consume the most energy, and make the necessary adjustments and improvements.

+3.1 kWh of renewable energy generated on-site.



Renewable energy

2024 was a landmark year for our solar cell projects. Working with a specialist supplier, we installed around 10,400 panels across nine properties, generating more than 3.1 million kWh of electricity from these systems. This diversification of our electricity supply is not only a key milestone in mitigating our carbon footprint, but also demonstrates Fibra Danhos' commitment to innovation and climate resilience in our operations.



Toreo Parque Central has a smart battery system that allowed us to replace more than 252,900 kWh of energy during peak hours with off-hour energy in 2024.



SDG 9, SDG 11, SDG 12, 3-3, 303-1, 303-3, 303-5, IF-RE-140a.3

# Water

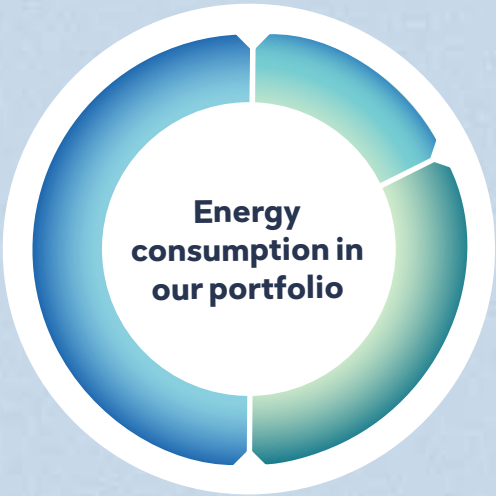
Aware that most of our developments are located in highly water-stressed region of the Mexico City metropolitan area, we are constantly monitoring and tracking our impact and taking steps to significantly reduce our water consumption.

In 2024, the organization's total water withdrawal was 1,019.16 megaliters (MI), which breaks down as follows:

Total: 1,019,161.15 m³ (1,019.16 MI) \*

50.98%

Water tanker trucks:  
519,605.00 m³  
(519.61 MI)



17.13%

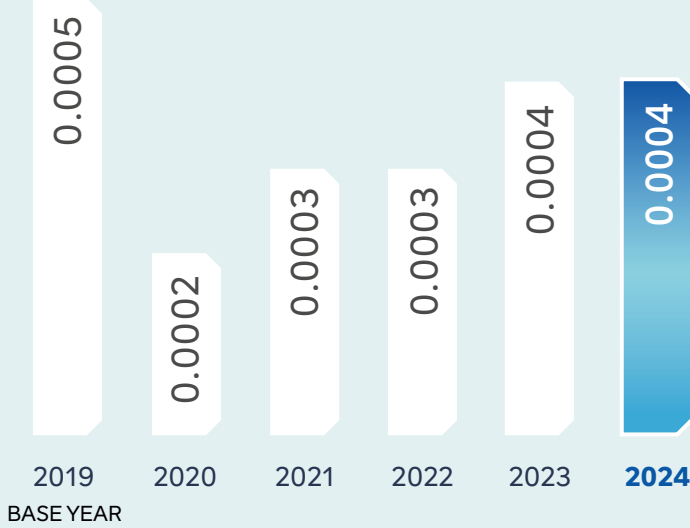
Well water:  
174,626.82 m³  
(174.63 MI)

31.88%

Municipal supply:  
324,929.33 m³  
(324.93 MI)

WATER CONSUMPTION BY SUBSEGMENT AND WATER EFFICIENCY		
Subsegment***	Consumption (ml)	Water efficiency*** (MI/m²)
Offices	42.85	0.00005
Shopping centers	607.33	0.00074
Mixed use	368.98	0.00058

Water consumption intensity (MI/m²)\*\*



\* Water withdrawals consider only outside sources of supply. We will begin measuring water consumption in common areas of the industrial subsegment in 2025.  
\*\* The area used to calculate water efficiency and intensity corresponds to square meters of construction.  
\*\*\* The increase from 2023 to 2024 is due to our incorporation of well water consumption into the calculation for this past year.

PARQUE TEPEYAC





SDG 6, SDG 9, SDG 11, SDG 12, 2-27, 3-3, 303-1, IF-RE-140a.4, IF-RE-410a.2, IF-RE-410a.3

Water use efficiency

Our water efficiency efforts range from evaluating and reducing consumption to improving wastewater quality. We have set concrete goals for these efforts in order to raise awareness among our employees and other stakeholders that come together in our properties.

Water use evaluations

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

Reduction goals

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

Water reuse

Most properties have wastewater treatment plants (WWTP). The treated water is used in toilets, watering of green areas, and cooling towers. Its quality is ensured through strict compliance with Mexican Official Standard NOM-003-ECOL-1997, which establishes the maximum permissible limits for wastewater intended for reuse, thus guaranteeing an adequate standard of treatment and the preservation of the environment.

Separate metering

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

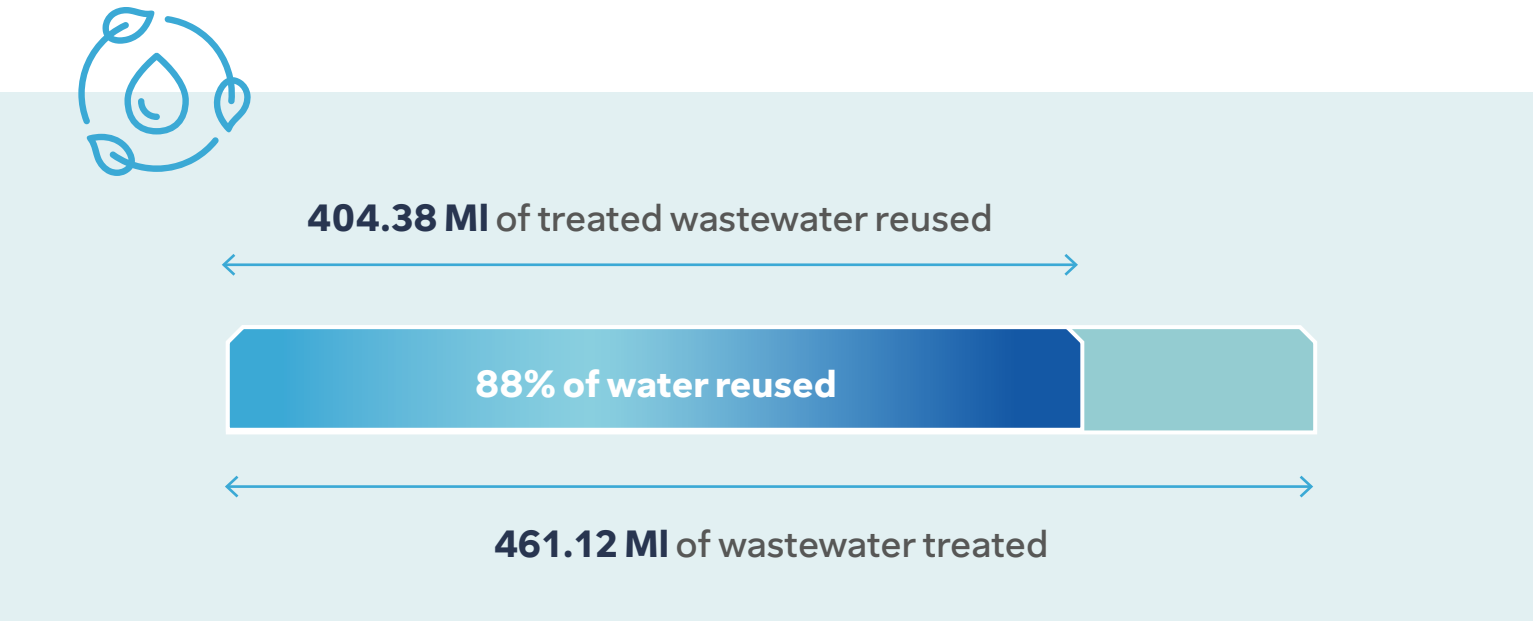
Awareness campaigns

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

Year after year, we work to increase the amount of water reused in our cooling towers, toilets and watering green areas, to withdraw as little freshwater as possible in the areas where we operate.

In line with our water strategy, in 2024 we treated 461.12 MI of water, of which we reused 88%.

\* Only third-party water was considered as the destination of the water discharge.



Additionally, in 2024 we discharged a total of 626.22 MI\* into municipal sewage networks, with quality parameters compliant with regulatory limits (NOM-002-ECO-1996 and NADF-015-AGUA-2009) for wastewater discharge.



PARQUE PUEBLA



SDG 9, SDG 11, SDG 12, 3-3, 306-1, 306-2, 306-3, IF-RE-410a.3



PARQUE TEPEYAC

# Waste

We are aware that waste generation is an inherent part of our properties’ operation. We therefore focus our efforts on continuously improving waste management, to reduce the amount of non-recyclable waste sent to landfills. We implement initiatives to encourage waste recovery at the source, starting with an on-site separation process and partnering with recycling suppliers that guarantee its reuse. We also manage hazardous waste responsibly through suppliers accredited by the relevant environmental authorities, thereby strengthening our commitment to reducing our environmental impact and operating sustainably. To learn more about our waste management strategy, we invite you to read our [Environmental Policy](#).

WASTE GENERATED (t)	
Non-recycled	10,709.68
Recycled	2,696.63
Hazardous	5.15
Total	13,411.46

Thanks to the strengthening of our operational practices around waste management, we reduced the amount of non-recyclable waste generated in 2024 by 12% compared to 2023.

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

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



SDG 9, SDG 11, 3-3, 417-1, IF-RE-130a.5, IF-RE-410a.3

# Sustainable buildings

Having sustainable building certifications helps assure our stakeholders that our properties operate in line with international best practices. At the same time, it drives us to improve operational efficiency by optimizing resource use and reducing long-term costs—for example, in energy and water consumption—and strengthens the company's reputation by demonstrating our commitment to protecting the environment and the health of communities. In recent years, these certifications have created added value for our investors and customers, who increasingly value responsible and transparent practices. By earning such accreditations, we have strengthened our position as leaders in sustainability within the real estate industry.

The certifications also attest to our ability to provide healthier and more comfortable spaces for occupants and visitors and a better quality of life. Our commitment to sustainability not only benefits the environment, but also improves the performance and productivity of those who interact with our properties.

As of the date of this report, the U.S. Green Building Council (USGBC) has awarded us five LEED certifications: three LEED v4.1 O+M interiors and two LEED BD+C, a milestone that undoubtedly continues to mark our journey toward sustainable construction.

## Properties with LEED v4.1 certification for operation and maintenance



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



**Torre Virreyes**  
Score: 88/100



**Reforma 222**  
Score: 60/100

In 2023, we issued our first sustainability-linked bond, in which we committed to obtain LEED O+M certification for at least 25% of our area under our operational control by 2034.

At the end of 2024, we had 356,128.46 m<sup>2</sup> of area under operational control certified in LEED O+M, equivalent to 21.87%\* of the area under operational control in our portfolio.

This progress reflects Fibra Danhos' strategic approach and ongoing efforts to meet our sustainability targets, strengthening our commitment to a more sustainable future.

## Properties with LEED BD+C certification



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



**Torre Virreyes**  
Score: 84/100

\* Using the total certified area of 356,128.46 m<sup>2</sup> as the numerator and the area under our operational control of 1,628,677.28 m<sup>2</sup> as the denominator. This percentage is lower than that reported in 2023 due to the increase in the total area under our operational control following start of operations at Danhos Cuautitlán Parque Industrial Phase I.



ODS 9, SDG 11, SDG 12, SDG 13, SDG 15, 2-12, 2-17, 3-3

# Climate strategy

## Climate governance

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

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

**The Technical Committee is responsible for authorizing and monitoring climate strategy, including risks and opportunities.**

## ESG Committee

The ESG Committee is the body responsible for overseeing sustainability-related risks and opportunities, including those related to climate change.

The responsibilities of the ESG Committee about climate strategy management are as follows:

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

To guarantee that sustainable and climate-related criteria are applied at every level of the organization, the ESG Committee is composed of members of the Technical Committee and executive officers, who are sustainability experts

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

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

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

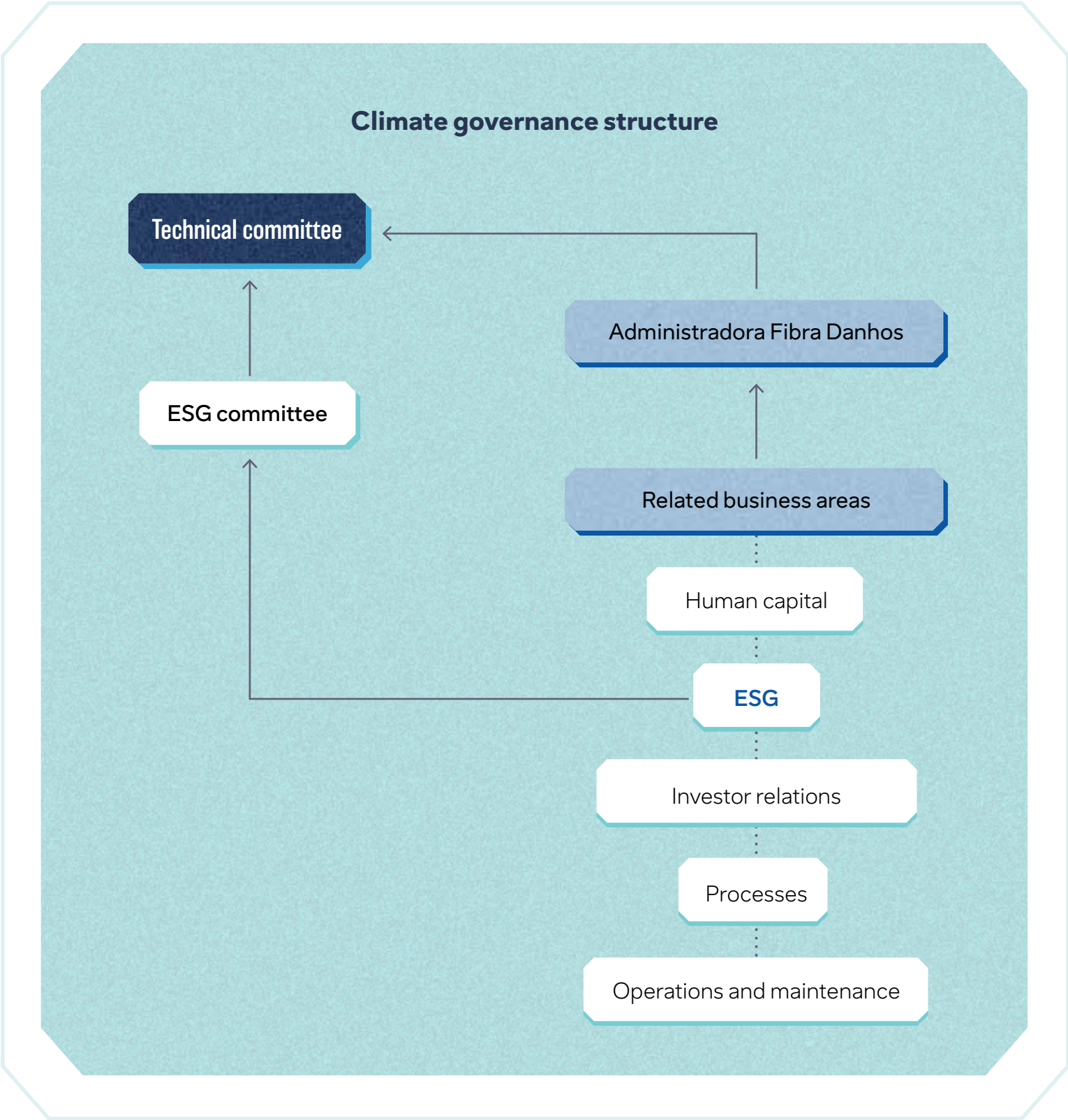


**Oversight of targets and goals**

The ESG department is responsible for preparing the annual plan to meet the company’s climate-related goals, while the ESG Committee approves the plan and tracks it throughout the year. This tracking is done through weekly meetings with a member of the ESG Committee and the ESG Department. Progress against these goals is directly factored in to the ESG Department’s performance evaluation, and although the targets are set for six-month periods, progress is also reported annually.



TORRE VIRREYES



REFORMA 222



3-3, 305-1, 305-2, 305-3, 305-4, 305-5

### Metrics

Fibra Danhos has prepared a greenhouse gas (GHG) emissions inventory according to the recommendations of the GHG Protocol of the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), using the operational control approach.

#### Scope 1 and 2 GHG emissions

The emission factors and calorific values used to calculate Scope 1 emissions were those published by SEMARNAT’s National Emissions Registry (RENE) and the National Commission for the Efficient Use of Energy (CONUEE), respectively.

For Scope 2 emissions, we used the emission factor of the National Electricity System (SEN) established by the Energy Regulatory Commission and SEMARNAT.

The global warming potentials (GWP) used were taken from the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC).

GHG EMISSIONS tCO <sub>2</sub> e		
	2024	2019
Scope 1	200.08	125.50
Scope 2	22,517.93	27,215.68
Total	22,718.01	27,341.18

#### Scope 3 GHG emissions

Last year, we mapped the impact of the fifteen scope 3 categories to establish their relevance and prioritize their measurement. The mapping gave us the basis on which to estimate the emissions associated with the categories that have a direct impact within our operations in 2024. With this, we can identify in greater detail the impact of our value chain, and areas of opportunity for mitigation actions.

-17% of total GHG emissions since 2019



PARQUE TEPEYAC

CATEGORY		EMISSIONS tCO <sub>2</sub> e	COVERAGE	METHOD
1	Products and services purchased	6,687.16*	100%	Based on expenditure
3	Energy and fuel-related activities	2,530.06	100%	Based on average data
5	Waste generation in operations	7,114.66**	99.96%	Based on type of waste
6	Business travel	6.32*	100%	Based on expense
7	Employee commuting	295.87	100%	Based on distance
13	Downstream leased assets	94,234.28	100%	Based on GLA
Total tCO <sub>2</sub> e		110,868.34		

\* For this category, 2022 emission factors are used as they are the most recent available.  
\*\* Hazardous waste is not considered in this category for emissions estimation.  
\*\*\* Square meters correspond to portfolio area under our operational control.

GHG EMISSIONS INTENSITY SCOPE 1 AND 2 tCO <sub>2</sub> e/m <sup>2</sup> ***	
2019	2024
0.019	0.014

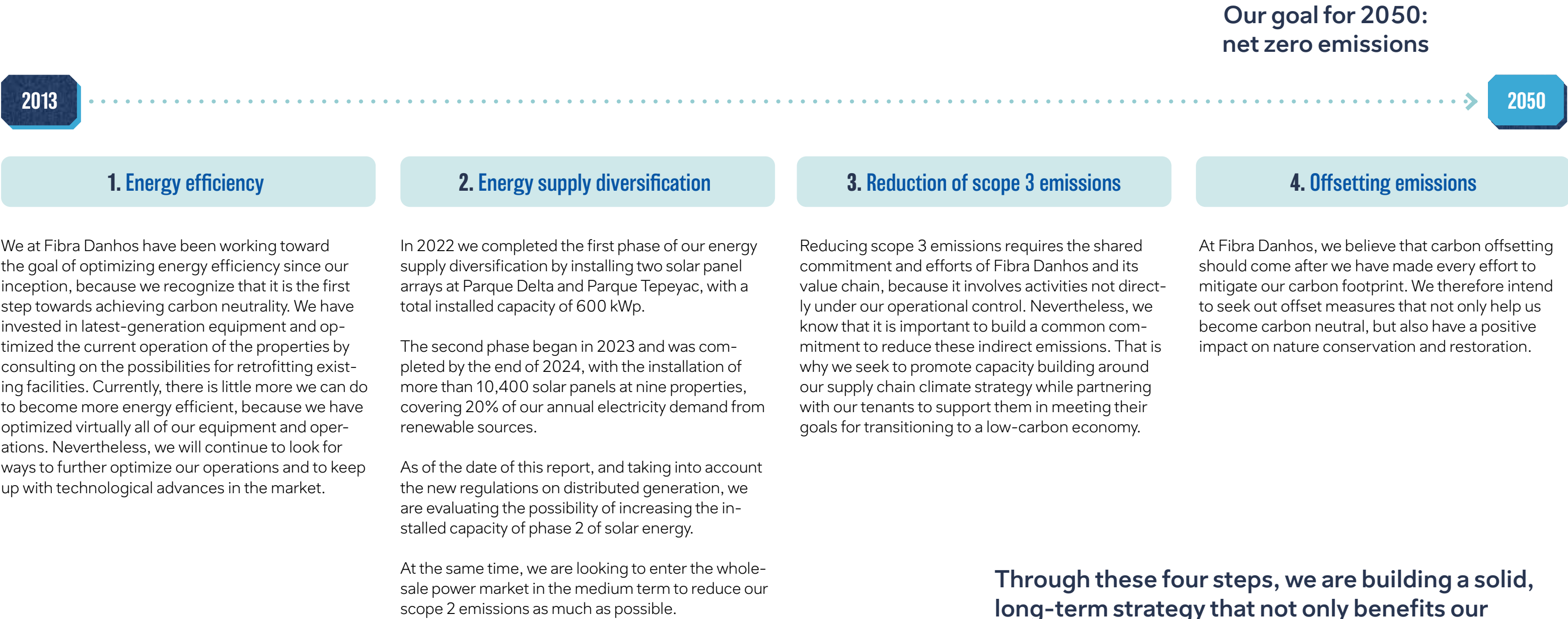
We have reduced our scope 1 and 2 GHG emissions intensity by 25.90% since 2019.



SDG 9, SDG 11, SDG 12, SDG 13, SDG 15, 3-3, IF-RE-410a.3

Net-zero strategy

As part of our commitment to sustainability and climate action, we have defined a comprehensive transition strategy to advance toward our goal of net-zero emissions. This strategy sets clear targets, step-by-step actions, and monitoring mechanisms that enable us to adapt to climate change risks and reduce our direct and indirect emissions, as well as those of our value chain.



Through these four steps, we are building a solid, long-term strategy that not only benefits our company but also helps build a more sustainable future for all.



3-3, IF-RE-450a.1, IF-RE-450a.2

Physical risks

Identifying climate-related physical risks in our portfolio has been a cornerstone of our efforts to seek operating resilience. To do so, we use a Software as a Service (SAAS) that estimates the extent to which our portfolio is exposed to the physical impacts of climate change, based on the following variables:

- The geolocation of our properties
- Shared socioeconomic pathways (SSP), which are climate scenarios that consider socioeconomic development in their projections.
- A medium-term horizon (2041-2060)
- Climate data based on phase 6 of the Coupled Model Intercomparison Project Phase 6 (CMIP6).

In the risk assessment, we determine how likely it is that an asset may be affected by climate change (exposure) as well as its predisposition to be adversely affected by climate change due to its structural properties (vulnerability).

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

The analysis is also based on projections for the SSP2-4.5 and SSP58.5 trajectories, which are the most commonly used climate scenarios. In the medium term\*, these trajectories are roughly consistent with an increase in temperatures of 2.0°C and 2.4°C for the period 2041-2060, and 2.7°C and 4.4°C for the period 2081-2100. If the previously mentioned projections are not available, the analysis will take into account the IPCC RCP 4.5 and RCP 8.5 scenarios. In line with the Paris Agreement and European regulations, the assessment of climate-related risks is projected on a medium-term time horizon for 2050 (i.e. 2041-2060).

As for risk, the SAAS assigns an exposure level between 0 (zero risk) and 5 (very high risk). A score of 5 out of 5 means that the asset is as exposed as the most exposed 20% of the continent’s population considered in an SSP2-4.5 scenario. A score of 4 out of 5 means that the asset is as exposed as the 60th to 80th percentiles of that group, and so on. A score of 0 out of 5 means virtually no risk.

	AVERAGE RATING	HEAT WAVES	DAYS OF DROUGHT	PRECIPITATION	WILDFIRES	EXTREME WINDS
Parque Alameda	1.70					
Parque Delta	1.70					
Parque Duraznos	1.70					
Parque Las Antenas	1.70					
Parque Lindavista	1.70					
Parque Puebla	1.80					
Parque Tepeyac	1.70					
Parque Tezontle	1.70					
Parque Virreyes	1.70					
Parque Vía Vallejo	1.80					
Reforma 222	1.70					
Toreo	1.60					
Torre Virreyes	1.60					
Urbitec	1.70					

No risk Minimal risk Low risk Medium risk High risk Very high risk

\* For climate change impact analysis, the following time horizons were defined: short term: 1-14 years, medium term: 15-40 years, long term: 41 years and beyond.



3-3, IF-RE-140a.4, IF-RE-450a.2



TORRE VIRREYES

Because all of our properties are located in areas of high water stress, drought is the physical climate-related risk with the greatest potential to affect our operations. Persistent drought may obligate us to rely on other sources of water supply outside the municipal network, which would represent a significant increase in water supply costs as a result of the decrease in water availability in the Metropolitan Zone of Mexico City. Based on the climate scenarios evaluated, and considering the availability of withdrawal sources in recent years, we expect to become increasingly dependent on delivery by water tanker trucks in the medium term. Our estimates project that these water purchases could exceed MXN160 million by 2060, as supply sources dwindle.

To begin dealing with this challenge, eight of our properties currently have wastewater treatment plants, with which we were able to recirculate 88% of treated water in 2024. We also began evaluating new water treatment technologies to increase the amount we reuse. The cost associated with this upgrade is estimated at about MXN80 million.

**Eight of our properties currently have wastewater treatment plants, with which we were able to recirculate 88% of treated water in 2024.**



PARQUE TEPEYAC

Due to the impacts of climate change, in recent years there has been an increase in wildfires, mainly in areas close to forests. During our climate-related risk assessment update, we found that four of our properties had an exposure rating of medium, in which the direct impact would consist of infrastructure damage. In the rest of the portfolio, the wildfire risk is similar to the risk related to rainfall, with a low exposure level.

Also, although our properties are exposed to very long periods of drought, when precipitation does occur it is very intense, which increases the likelihood of infrastructure damage and flooding. To mitigate this risk, all of our properties have rainwater gullies, which allow us to remove rainwater that reaches the properties through pumping systems, avoiding accumulations of water.



3-3, IF-RE-450a.2



PARQUE INDUSTRIAL DANHOS CUAUTITLÁN, PHASE I

For our entire portfolio, since our beginnings, we have taken to promptly address climate-related phenomena, with no notable impacts on our operations or those of our tenants.

Finally, heat waves and extreme winds represent low-level climate-related risks. Although we do not foresee significant operational and financial impacts from these risks, we do consider it necessary to evaluate them in order to have the right action plans in place. Heat waves could raise the operating expenses of our properties, since the increase in temperature would result in the increased use of cooling systems and, therefore, higher electricity consumption. In our most recent analysis of the financial impact of this risk we estimated that, under this scenario, our electricity expenses for 2060, i.e. in the medium term, could increase by MXN560 million over the base year 2023. With this in mind, one of our resilience initiatives to mitigate this risk consists of diversifying our energy matrix by using renewable sources and smart energy storage systems, which are currently present in our portfolio. This would reduce the financial impact of a temperature increase. With regard to extreme winds, given the infrastructure of our properties, we have not identified any potentially significant operational and financial consequences.



PARQUE VÍA VALLEJO



3-3, IF-RE-450a.2

Transition risks

We have identified the risks we face in the transition toward a low-carbon economy by using the Deep Decarbonization Pathway (DDP) scenario, whose goal is to demonstrate how countries can transform their economies by 2050 and achieve net zero emissions, in line with the Paris Agreement. The DDP has specific transition scenarios for various countries. In Mexico’s case, it assumes political and

regulatory, technological, mobility, industrial and socioeconomic changes. Based on this information, we analyzed the potential impacts associated with climate-related transition risks in our portfolio. Aware that these risks can have a considerable financial impact on our operations given the speed at which they evolve, particularly those relating to regulatory aspects, we found that stricter laws on the installation of distributed generation (solar panels) on our properties as one of the main risks

because of the considerable economic implications involved. Although federal installed capacity limits on distributed generation have been increased, as of the date of this report, the new rules and their implications are not entirely clear. We believe that several of the items currently subsidized in the current provisions—such as the installation of bidirectional meters and the non-requirement for smart energy storage systems—could change, which would increase the investment costs of installation.

This risk could imply an additional cost of approximately MXN5 million in the short term, as we would have to increase renewable energy generation on our properties. While this risk and its impact are significant, we know that mitigating our emissions is important, particularly those associated with electricity consumption. So although we will seek ways to mitigate this risk, it should not prevent us from increasing the installed renewable energy capacity at our properties.

CLASSIFICATION	CLIMATE-RELATED TRANSITION RISKS	POSSIBLE IMPACTS
Legal and regulatory	Changes in market regulations on renewable energy .	Added cost associated with new criteria on renewable power generation. Greater contractual obligations for entering new renewable electricity supply markets.
	Changes in the guidelines and scope of carbon emission taxes in Mexico City, Mexico State and Puebla.	Mandatory carbon taxes in the states where our properties are located.
	New regulations on certifications for sustainable buildings.	Stricter criteria and higher rates for certification. High investment in adaptations to fulfill the parameters required by the government.
Technological	Replacement of equipment and products with low-emission alternatives.	Financial impact of investment in low-emission equipment and technologies.
	Low availability of decarbonization technologies.	Lack of viable decarbonization technologies on the market, or only available in experimental phases.
	Failed investment in new technologies.	Unsuccessful investments in new technologies due to their immaturity.
	Increased demand for parking spaces with electric chargers.	Lower footfall in shopping centers due to new electric mobility needs.
Market	Increased cost of sourcing energy and water resources.	Substantial increase in operating expenses related to electricity and water consumption.
	Changes in customer and visitor preferences.	Reduction in our revenues due to decreased demand for our services.
Reputational	Stricter criteria for disclosure of climate-risk related information.	Impacts on our ESG performance evaluation during the period in which new regulations are adopted.
	Negative publicity due to failure to meet climate goals.	Loss of stakeholders’ faith in our commitments.



### Climate-related opportunities and resilience strategies

Fibra Danhos considers taking advantage of climate-related opportunities to be indispensable for the long-term profitability of the business. This presents an opportunity for us to offer our tenants resource-efficient, resilient spaces for their operations. Based on scenarios for quantifying physical and transition risks, we have identified three main categories of opportunities related to climate change:

- Products and services
- Resource efficiency
- Carbon intensity of energy consumption

Our products and services are the spaces and properties we lease to our tenants. Properties that have earned sustainability certifications command higher rents than those without them. Specifically, rental rates in LEED-certified buildings run up to 11.1% higher than properties without this distinction. In 2024, we updated the cost of this opportunity considering those office buildings that do not yet have LEED O+M certification. Taking advantage of this opportunity would bring in additional annual revenues of MXN26.6 million. This would require an approximate investment of MXN2.4 million in obtaining certification for office properties not yet certified.

Opportunities related to resource efficiency can be grouped into various categories. First, although we currently reuse 20% of the waste we generate, according to SEMARNAT’s Basic Diagnosis of Comprehensive Waste Management, we still have 11.6% margin for reuse of inorganic waste. Added to this is the opportunity to partner with different actors in the value chain to transform organic waste into compost or inputs for different industries. By taking advantage of these opportunities, we could generate annual savings of close to MXN3.2 million and reduce our scope 3 emissions by around 2,500 tCO<sub>2</sub>e. This would promote the circular economy, reducing the amount of waste sent to landfills.

Another opportunity identified in resource efficiency is the possibility of mitigating our carbon intensity by increasing the supply of renewable energy. Currently, the installed distributed generation capacity in our portfolio covers 20% of our annual electricity consumption. The goal is to increase this in the short term, generating additional savings of around MXN13 million per year.

In 2024, we invested more than MXN77 million pesos in initiatives related to renewable energy.

With regard to transition opportunities in Mexico, based on the DDP scenario, these are concentrated in four main areas: energy security, economic growth, social development, and public health. These categories served as the basis for updating the opportunities for transition to a low-carbon economy in 2024.

The opportunity linked to energy security is consistent with what was outlined above: by diversifying our electricity supply to incorporate sources that do not depend on fossil fuels, we strengthen our resilience in the face of shortages and rising energy prices.

We have also identified a new area of opportunity within the category of energy security: the increased use of electric vehicles and chargers. To keep up with this trend, Fibra Danhos will work on installing more electric chargers in our properties in order to make this service more available to visitors. This initiative will support the transition to electric mobility in the Mexico City and Puebla metropolitan areas.

By taking advantage of climate-related opportunities, we can create value for our various stakeholders and benefit the communities in which we operate, strengthening their resilience and generating projects that assist them in transitioning toward a low-carbon economy..



CLASSIFICATION		ASSOCIATED OPPORTUNITIES	ANNUAL POSITIVE IMPACT OF TAKING ADVANTAGE OF THE OPPORTUNITY	OPPORTUNITY COST
Resource efficiency		Waste valorization	MXN3.2 million	MXN2.8 million (annual investment)
		Increased supply of electrical energy from solar panels	+MXN13 million	MXN50 million (one-time investment)
Products and services		Sustainable building certifications	MXN26.6 million	MXN2.4 million (three-year investment)
		Installation of electric vehicle charges	MXN2.5 million	Data pending for 2025



SDG 11, SDG 15, 304-2, 304-3,

# Biodiversity

All of the properties in the Fibra Danhos portfolio are located in previously developed urban areas, and therefore do not affect native flora and fauna. However, aware of the impact that urbanization has on biodiversity, and in accordance with our Environmental Policy, we are committed to ensuring that this impact is minimal. To this end, we conducted an analysis\* to identify properties with a high probability of impact on urban biodiversity. This analysis focused on properties located in Mexico City, as this is where most of our portfolio is located. According to the Mexico City Urban Biodiversity Index, none of our properties are located in municipalities whose surface area is more than 15% natural areas. This means that our properties are not located in areas dominated by natural areas with native species.

We know that conservation is an ongoing effort, however, which is why we implement practices that contribute to it at every stage of our properties:

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

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

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



PARQUE DE LA LUZ

\* Analysis based on information available from the [Mexico City Urban Biodiversity Index](#).





# SOCIAL RESPONSIBILITY





# Social responsibility summary

96%



of tenants are satisfied with their experience in our properties.



TOREO PARQUE CENTRAL



39%

of decision-making positions are held by women.

75%

of our employees are satisfied with their jobs.



PARQUE LAS ANTENAS

216,000

people participated in social activities in our properties.

MXN1,635,000

donated to socially worthy causes.





ODS 11, 413-1

# Community impact

For Fibra Danhos, social incorporation is a key pillar of our social responsibility strategy. We are aware that our properties are more than just entertainment and work spaces; that is why we seek to generate a positive impact and add value to the social fabric of the communities that surround them, promoting inclusion, cohesion, and quality of life for those who live there and visit every day.

Considering that our spaces are fundamental meeting points for the community, we strive to incorporate areas for coexistence, universal accessibility, and inclusive design in each project. We want to build a strong community around our properties and, to achieve this, we promote cultural, educational, and recreational activities that favor the incorporation of different population groups, promoting equality and respect for diversity.

For the first time, we established a partnership with UNICEF by donating space in our shopping centers with the goal of raising awareness among our visitors about the importance of education and sensitizing them to the implications of migration on children. Through these initiatives, UNICEF registered 20 new donors.

We also made our first donation of more than 200 books to the Corazón Raíz Foundation for the creation of reading corners that promote and support the education of children and adolescents in indigenous and rural communities in Mexico.



During 2024, our properties hosted a variety of entertainment events that were very popular with visitors. These included the premieres of the films *Bad Boys*, *Beetlejuice*, and *Atlas*, which took place at Toreo Parque Central.

Parque Las Antenas presented an exhibition of original costumes from the movie *Wicked* and the *Ghostbusters* car.



These activities and many others attracted more than 216,000 people.

## Donations

In line with our commitment to creating social value and contributing to the construction of a better Mexico, in 2024 we supported various causes, institutions, and foundations through financial donations, mainly for education, because we see it as a fundamental pillar for the development of our society.



DONATIONS	
Institution	MXN
Mujeres en Finanzas (MEF)	35,000
Escuelas SER	1,500,000
Global Compact	100,000
Total	1,635,000

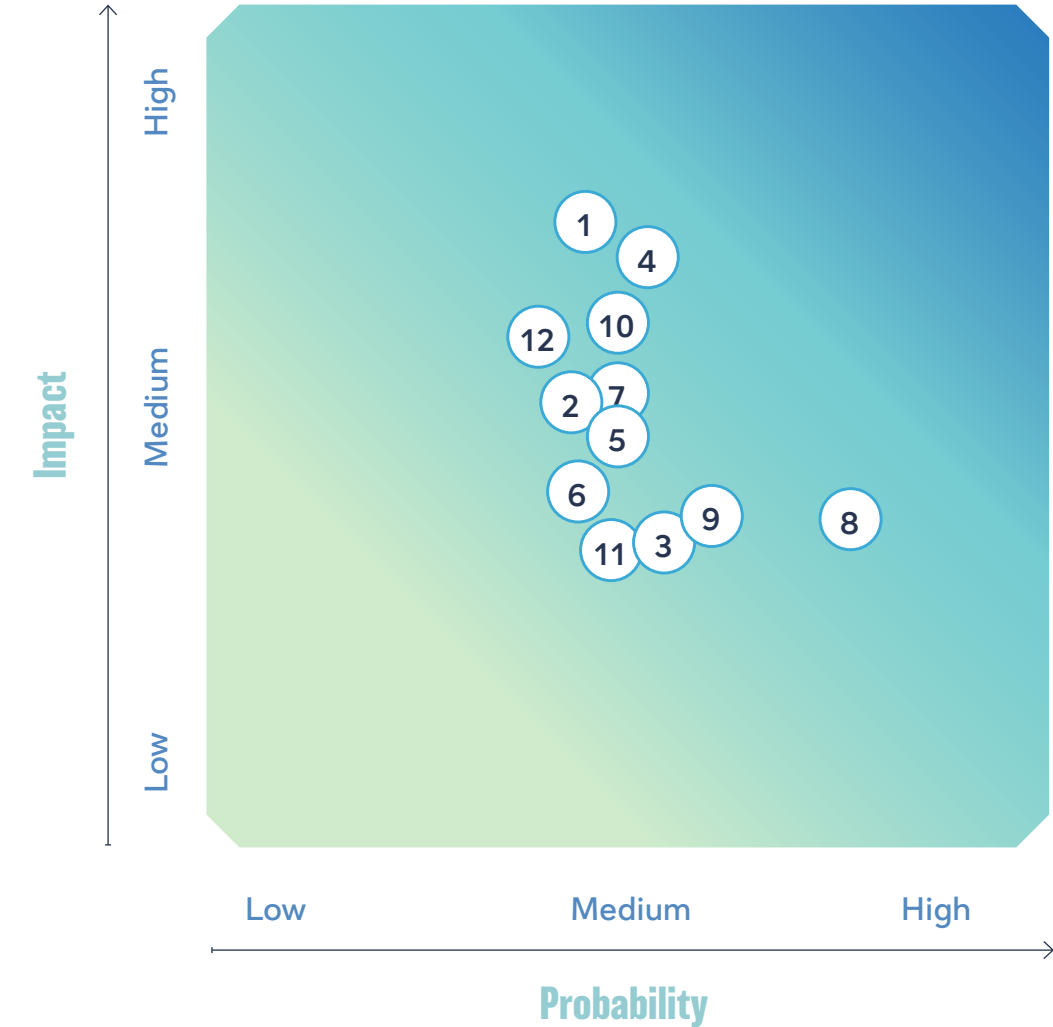


# Human rights

Recognizing and respecting human rights is a fundamental principle for Fibra Danhos, guiding our operations and our interaction with all stakeholders. We are convinced that the sustainable value of our business depends largely on creating an inclusive and safe work environment where each person is valued and treated with dignity and respect. Therefore, we have established policies and procedures that promote equal opportunity, non-discrimination and freedom of expression, as well as an environment that fosters the professional growth and well-being of our employees.

We are aware that our commitment to human rights is not limited to our workforce, but must include suppliers, contractors, tenants, visitors, communities, and any other actors related to our activities. In 2023, we identified 11 priority human rights risks\*, based on which we began to develop an action plan to address and mitigate the potential human rights impacts identified in the analysis. Most of the violations we identified were found directly in our value chain, and here Fibra Danhos assumes its responsibility to promote respect for human rights in this important stakeholder group in order to avoid potential reputational consequences.

Therefore, the cross-cutting programs we have begun to develop to mitigate these risks focus primarily on our value chain. They range from ongoing training and awareness-raising to more rigorous ESG assessments of our suppliers.



Through these actions, we seek to ensure that our value chain shares our commitment to respect human rights and contributes to strengthening our own ethical and sustainable practices. Based on the 2023 human rights analysis and our commitment to the value chain, we share infographics with our critical suppliers on the relationship between companies and human rights and how to prevent potential violations.

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

\* For more information on our Human Rights Risk Analysis, see the [2023 Integrated Annual Report](#).



## Prevention and remediation of human rights impacts

Respect for and protection of human rights are non-negotiable pillars of our operations and value chain. To achieve this, we proactively identify and assess the risks of violations, establishing internal protocols that ensure both the mitigation of such risks and the remediation of their potential impacts. This approach includes due diligence processes to detect and address risk situations, as well as effective reporting and redress mechanisms in the event of non-compliance. In doing so, we guarantee the dignity of every person involved in our activities and reinforce our commitment to creating fair, respectful, and inclusive environments.

To address and mitigate identified human rights risks, in 2024 we began developing cross-cutting programs and initiatives in partnership with a specialized consulting firm. As a first step, we designed training and infographics for employees, suppliers, and tenants, focusing on priority issues for each stakeholder group. The topics covered included human rights due diligence, prevention of discrimination and violence, and respect for the environment. This material will be incorporated into our annual employee training plan, ensuring ongoing training that is aligned with our human rights commitments.

Likewise, to create alliances that allow us to positively impact the protection of children, we carried out activities in partnership with UNICEF to raise awareness about children's rights.

The above actions are our initial response to the risks identified, although we know that this is an ongoing commitment to improvement. In 2025, we will work on a comprehensive approach that will include due diligence practices and enable us to ensure that our operations will serve as a frontline in preventing human rights violations throughout our value chain.

**For the first year, we carried out activities in partnership with UNICEF to raise awareness and sensitivity about children's rights.**



TOREO PARQUE CENTRAL

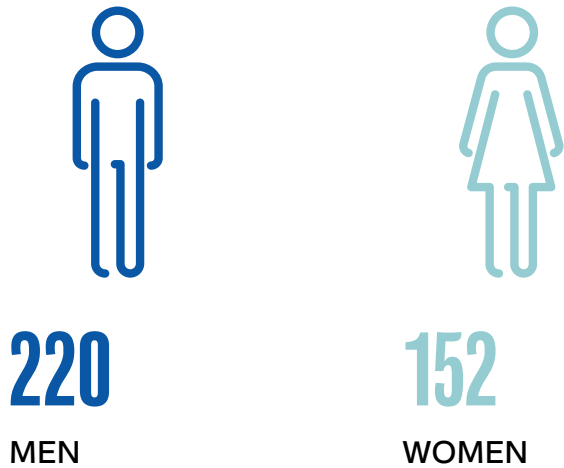




SDG 9, 2-7

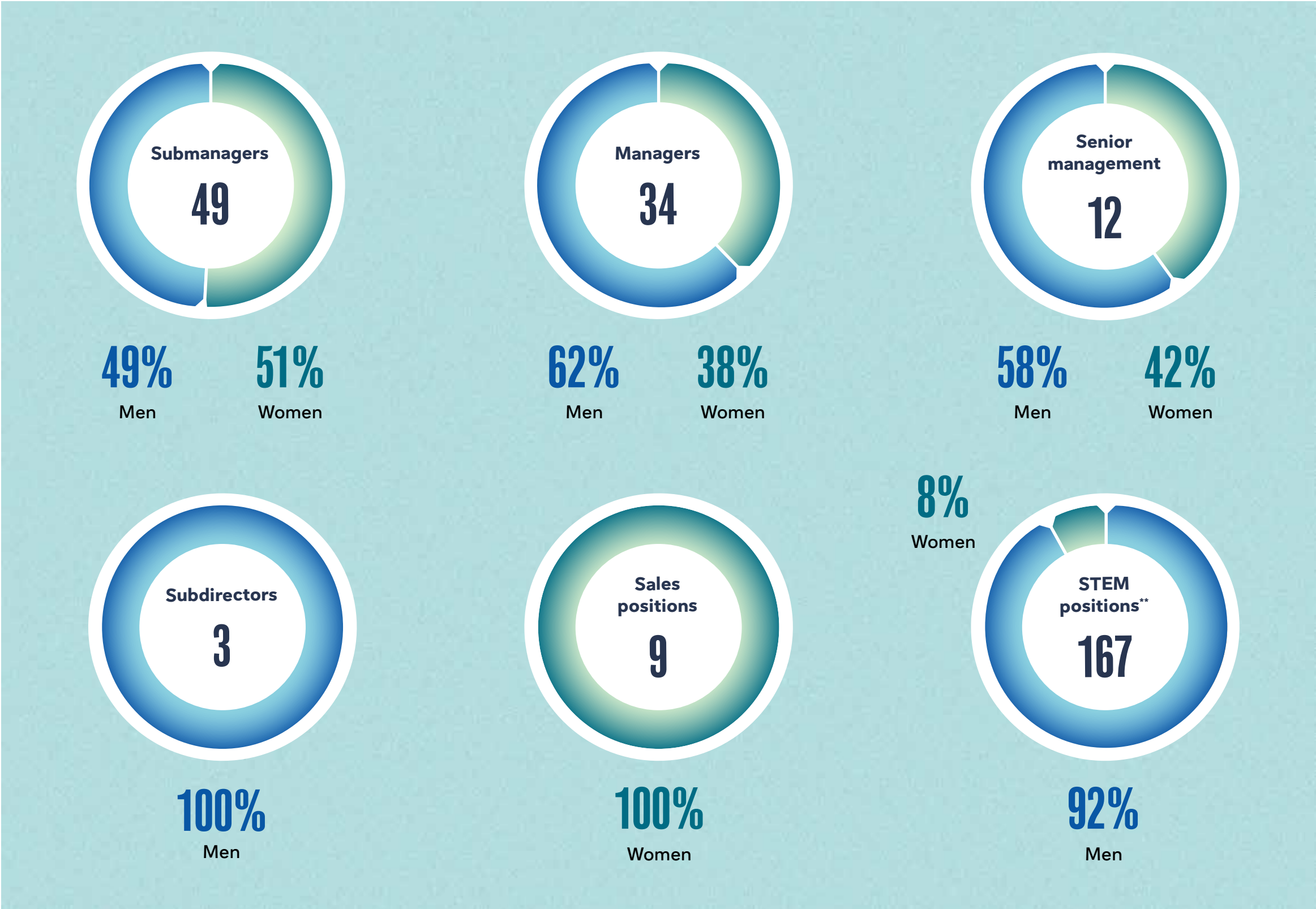
# Our talent

Our team is the driving force behind each of our achievements. We know that their well-being and development are key factors in enabling them to face challenges with innovation and leadership every day. That is why we encourage collaboration and respect, convinced that their growth translates into the success of the company. With a culture based on trust and inclusion, we create an environment where every employee can give their best, strengthening us as an organization and generating value for all our stakeholders.



TOTAL\*

372

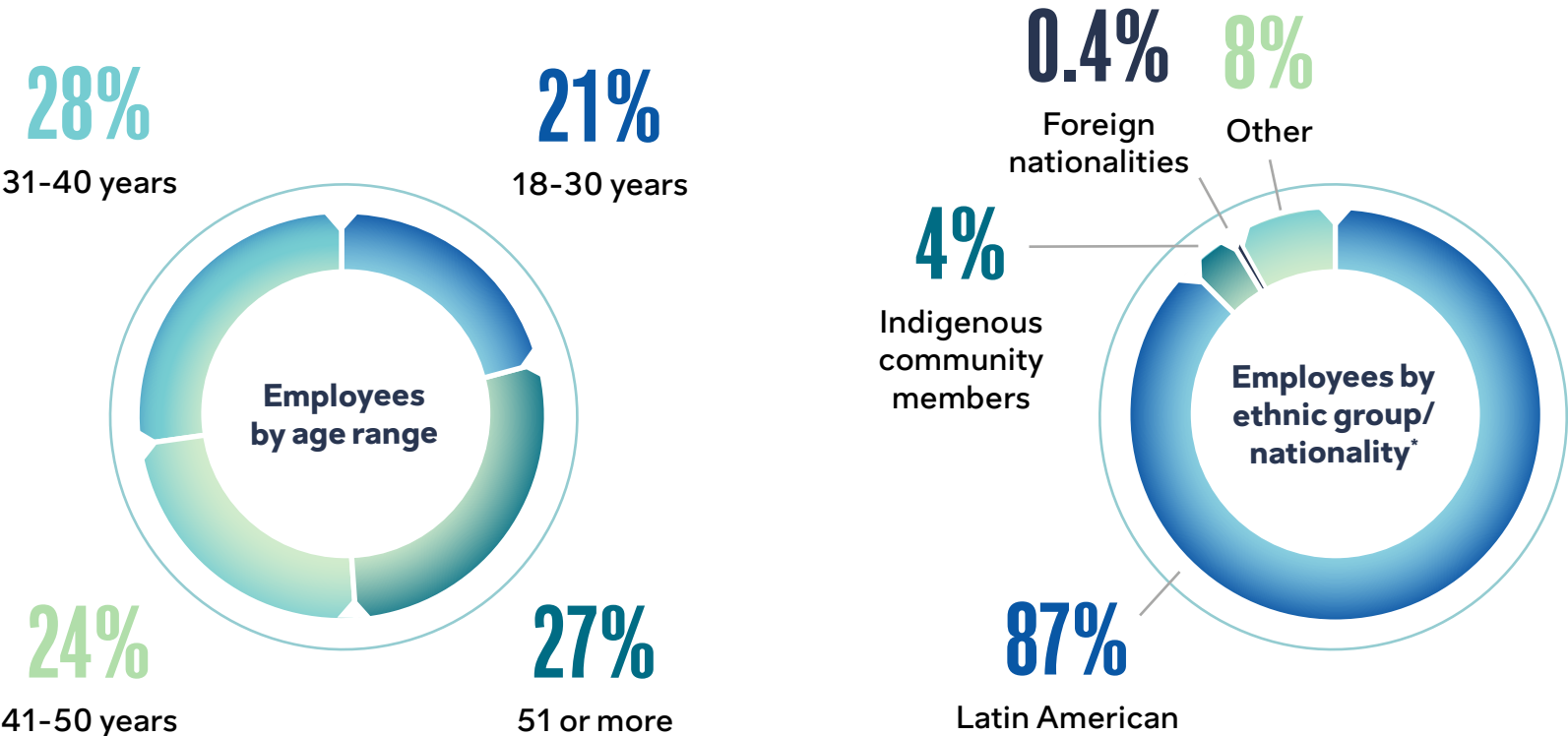


\*All of our employees are located in Mexico. The figures reported in this report correspond to the workforce of Administradora Fibra Danhos as of December 31, 2024.

\*\*STEM: Science, technology, engineering, and mathematics. In 2024, all maintenance operator positions at our properties were incorporated into this calculation.



2-7, 2-8, 405-2



Gender pay gap

For Fibra Danhos, job performance and results are the only factors taken into account in compensation. For several years now, we have been gradually reducing the gender pay gap. Our goal is to steadily work toward full equality among our employees, focusing especially on the specific disparities at each job level.

Type of contractual relationship

Total internal employees:

372

Total fixed external employees:

1,920

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

GENDER PAY GAP				
	Executive level	Managers	Administrative and operating staff	All workforce
Pay gap**	0.61	0.80	1.30	0.85

\* Statistics obtained from the voluntary diversity and inclusion survey, in which 64% of the workforce participated in 2024.

\*\* In 2024, we adjusted the way we calculate this indicator to align it with the GRI standard, so the numbers differ from those presented in 2023. This indicator does not include the salary of our executive director for confidentiality reasons. The ratio of assistant manager positions is not presented because 100% of our employees in this category are men. This indicator considers only base salary.



SDG 13, 403-5, 404-1, 404-2

# Talent development

Strengthening our team's skills and knowledge is key to our capacity to innovate and compete. That is why our training initiatives\* aim to support our employees’ professional growth as well as the excellence, motivation, and the long-term continuity of our operations.

We also have various partnerships and agreements with educational institutions that provide our employees access to a range of options to strengthen their knowledge and expand their opportunities for advancement.

Hours invested in training: **3,536.75\*\***

Average hours of training per employee: **9.51**

HOURS OF TRAINING BY TOPIC	
ESG	1.70%
Cybersecurity	1.81%
Ethics	0.92%
Software and information technology	22.28%
Administration	16.87%
Leadership	6.47%
Occupational safety and health	31.24%
Operational risk management	5.37%
Energy efficiency	0.51%
Evacuations and drills	8.20%
Environment	1.30%
Financial risk management	3.34%



Hours of training by gender



77.63%

MEN



21.95%

WOMEN

\* No investment was recorded for most of the training provided in 2024, as it was carried out through partnerships with service providers, public institutions, or nonprofit organizations.

\*\* In 2024, the training data collection process was strengthened with the inclusion of new training metrics.

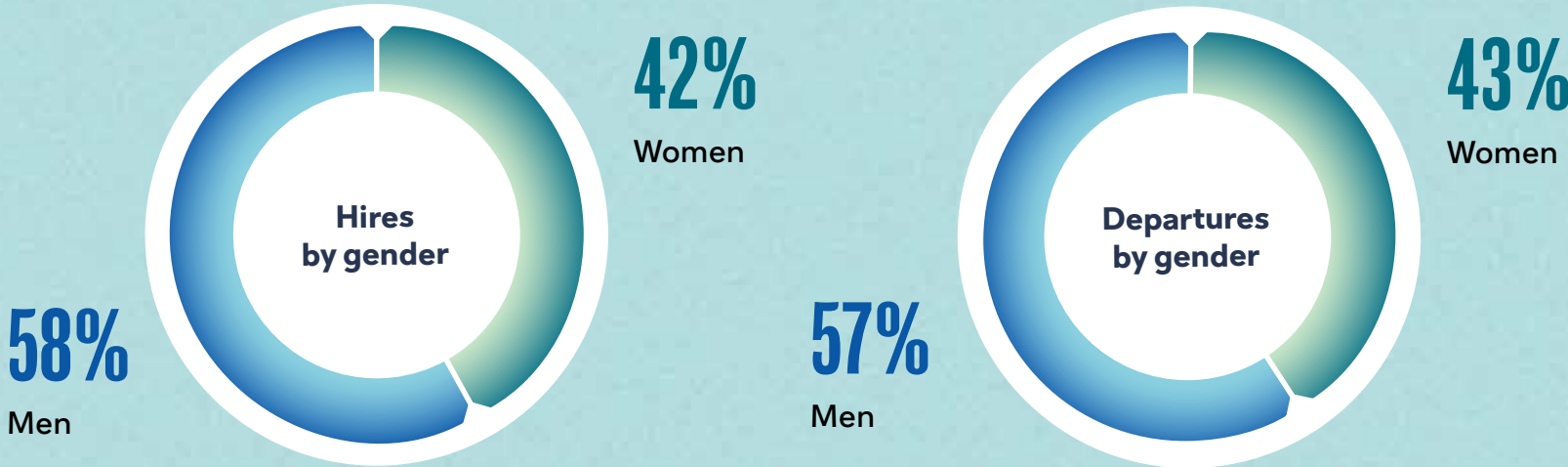




401-1

# Talent recruitment and retention

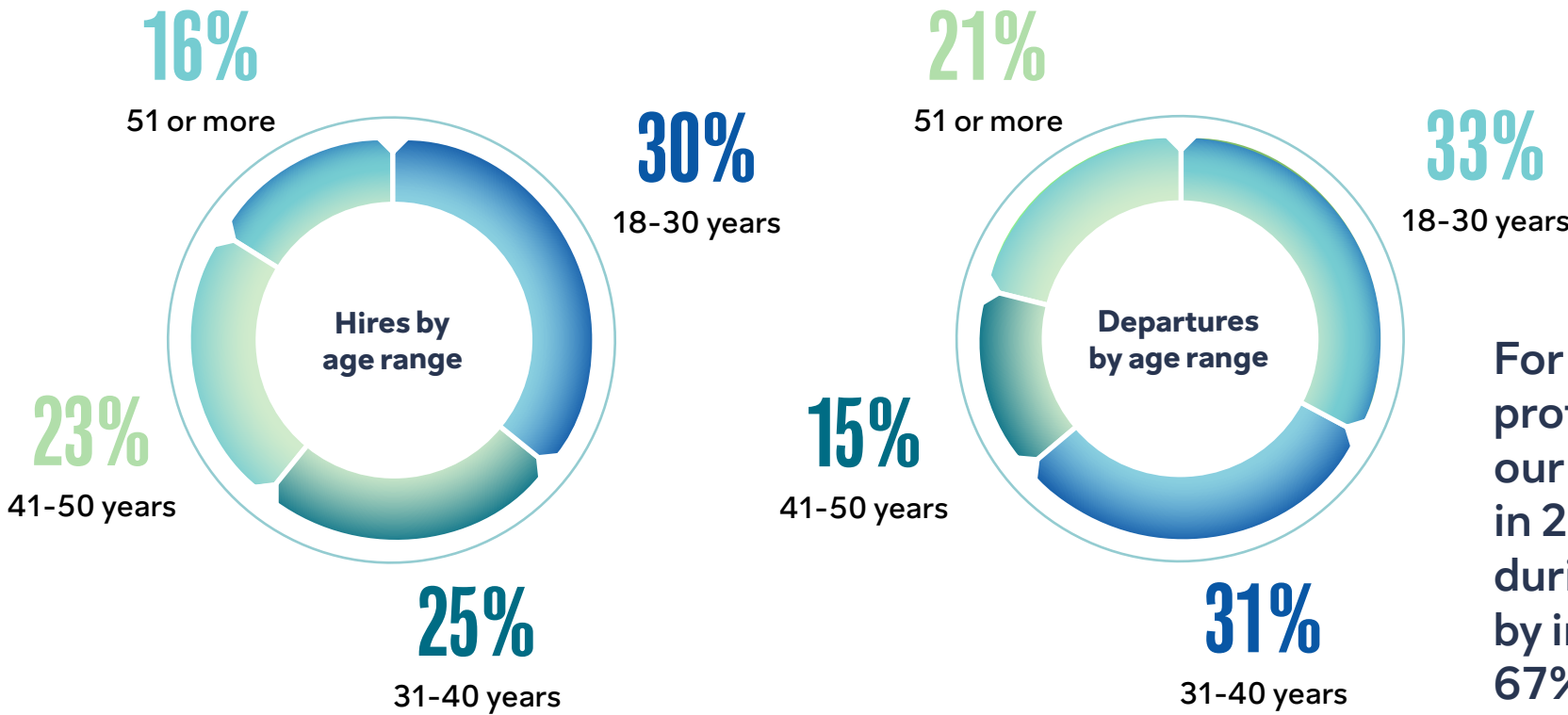
Our success is built on our people, which is why we are committed to creating a stimulating, inclusive, and enriching work environment. With a focus on continuous improvement and diversity, we strive to attract the best talent and retain those who drive our growth by fostering an environment where everyone feels motivated to reach their full potential.



TURNOVER	
Turnover ratio	16.53%
Voluntary turnover	15.99%
Ethical involuntary turnover	0.54%

Total employees hired during the year:

64



For Fibra Danhos, the professional advancement of our employees is a priority, so in 2024, of the 79 vacancies during the year, 19% were filled by internal candidates. Of these, 67% were women.



SDG 8, 2-25, 2-29

Retaining the employees who drive our growth is a priority. To do this, we have implemented various actions:

Performance evaluations

We have installed performance evaluation software to support the personal development of each employee, ensure comprehensive management of work teams, and increase employee satisfaction. Performance evaluations are carried out on an ongoing basis according to the time frame of the goals and the needs of each area.

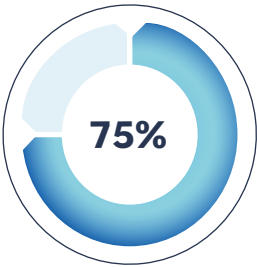
These evaluations include:

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

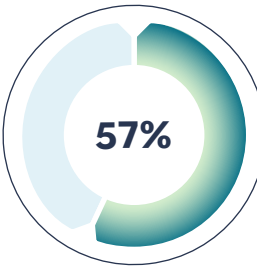
Job satisfaction

We conduct a job satisfaction survey of our employees every year. This tool is key for understanding our team’s experience and expectations, and allows us to identify essential indicators relating to motivation, stress, and satisfaction with the working environment, among others.

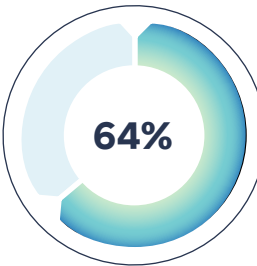
Based on the results of the survey, we identify areas for improvement, optimize our processes and strengthen our commitment to creating an inclusive working environment that supports the well-being of everyone.



of employees feel satisfied with their work.



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



of employees feel motivated in their jobs.



of employees feel happy during most of their workday.



Mindful of the well-being of our team, we offer a package of benefits that encourage a balance between work and personal life. All of these benefits, which exceed those required by law, apply to 100% of employees with permanent contracts.

We also offer opportunities tailored to the specific needs of our team, such as part-time positions for people who are studying or finishing their studies. In addition, women returning from maternity leave have the option of flexible working hours for a set period so they can care for their infants during the first months of life.



TORRE VIRREYES



SDG 8, 401-2

**General employee benefits**



**Competitive** annual base **salary**.



**Major medical expense insurance:** Insured amount up to \$40,000,000 for each event.



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



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



We reward employee loyalty by presenting recognition gifts for each five-year period that an employee spends in the Danhos family, starting at ten years.



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



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



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



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



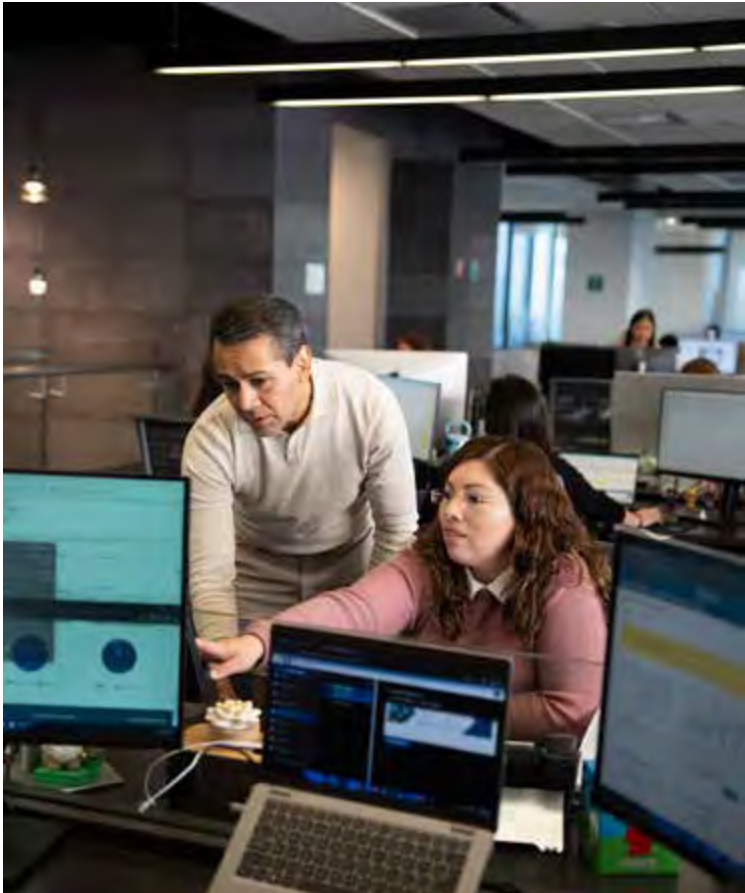
**Every year, we raffle off cars to employees.** All employees who have been with the company for more than three years can participate, but their chances of winning increase according to the number of years they have been with the company. In 2024, 11 cars were given away.



SDG 8, 2-27, 403-1, 403-2, 403-6, 403-7, 403-9, 403-10

# Occupational health and safety

The safety and health of our employees is a basic priority for Fibra Danhos. That is why we promote safe and healthy workplaces and are committed to creating and maintaining a work environment that ensures everyone's well-being through strict policies and preventive practices. We take a proactive approach to identifying and mitigating risks, working continuously to reduce accidents and promote health in all areas of our company.



## Occupational health and safety programs

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

INJURY AND ABSENCE INDICATORS*	
Number of incapacitating workplace accidents	6
Absences due to general illness	71
Absence rate	2.61%
NUMBER OF OCCUPATIONAL FATALITIES	
Internal employees	0
External employees	0
LOST-TIME INJURY RATE (excluding fatalities)	
Internal employees**	1.42
External employees***	2.07

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



We maintain **a list of occupational hazards** with a risk of serious injury so that we can identify them and focus our efforts on preventing them.

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

\* Metrics for internal employees. Excluding absences due to recordable occupational injuries.  
\*\* In 2024, the methodology for calculating this indicator was modified to align it with best practices. A base of 200,000 hours worked was used to calculate this rate, as it is more representative of the size of the organization.  
\*\*\* A base of 1,000,000 hours worked was used to calculate this rate.





SDG 5, SDG 8, SDG 10, 2-29

# Diversity and inclusion

At Fibra Danhos, we know that fulfilling our mission means that we need to consistently reflect the society we want to build: a just society, where respect prevails and decisions are not made for the community without the community's participation. Year after year we forge alliances and work to build an inclusive culture that celebrates diversity and contributes to a more just and collaborative future for all.

## Comprehensive gender equality program

We are conscious of our responsibility to foster gender equity. One sign of this is our Sustainability-Linked Financing Framework, which embodies our commitment to increasing the proportion of women in decision-making positions to at least 45% by 2034, considering management and leadership levels.

## In 2024, 39.13% of decision-making positions\* were held by women.

This progress reflects our comprehensive gender strategy, which includes human capital initiatives and relies on the engagement of every area of the company. It is aligned with international standards for best practices in gender equality, monitoring, and training. For the latter, we partner with experts from the Women in Finance Institute, which allows us to ensure that our employee awareness goals are met.

Aware of the importance of incorporating this strategy at all levels of the organization, we have a [Technical Committee Member Selection Policy](#) which highlights the need to incorporate gender equality criteria into the selection process for new members.

Our [Diversity and Inclusion Policy](#) establishes guidelines on diversity and inclusion applicable to the recruitment process, behavior in the workplace, and compensation and benefits for our employees.

## Responsibility to our stakeholders

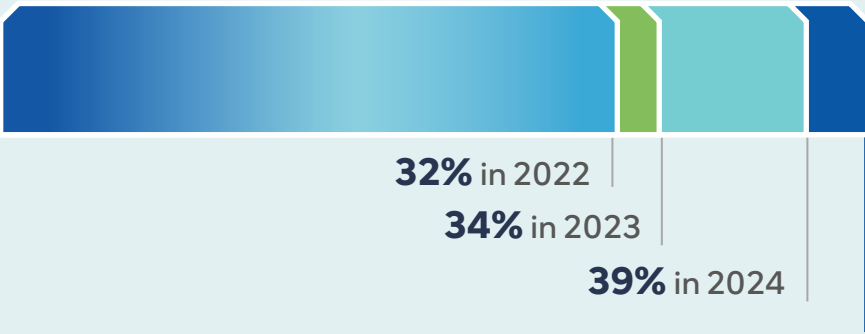
We know that translating our commitments to diversity and equality into reality requires going beyond our own environment. We also engage our tenants in this commitment so that we can adopt a comprehensive strategy together as a community.

In this context, Torre Virreyes has a Diversity, Equality, and Inclusion subcommittee that represents a joint effort with our tenants on this important issue. This group works to develop awareness and sensitization initiatives for the Tower community, in addition to regular meetings where we share best practices and success stories.

One of our most notable actions is the annual lighting of Torre Virreyes with colors representing key commemorative dates, such as International Women's Day and LGBTQ+ Community Day.

Beyond this symbolic initiative, we organize various activities throughout the year to enrich the community, including webinars, conferences, networking events, and working groups. These activities open spaces for dialogue, strengthen alliances between tenants, and promote the exchange of successful experiences.

### Proportion of women in decision-making positions:



Target: 45% in 2034



\* Number of women managers: Positions within the organization with supervisory, tactical and operational decision-making responsibilities held by women as of December 31, 2024.  
Number of women directors: Positions within the organization with responsibilities for strategic decision-making and general management of the company as of December 31, 2024.  
Number of decision-making positions in the workforce: Senior and middle management positions in the organization as of December 31, 2024.



SDG 9, SDG 11, 2-29

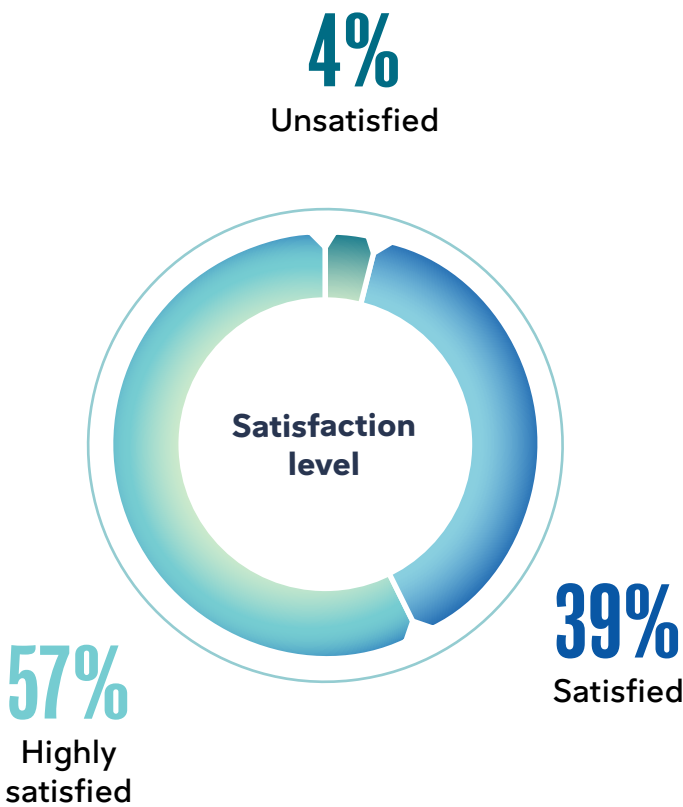
# Tenant well-being

Our tenants are indispensable business partners, so one of our main priorities is creating safe, comfortable, high-quality spaces that guarantee their satisfaction. To do so, we have a comprehensive program to monitor and improve their health and well-being, which includes:

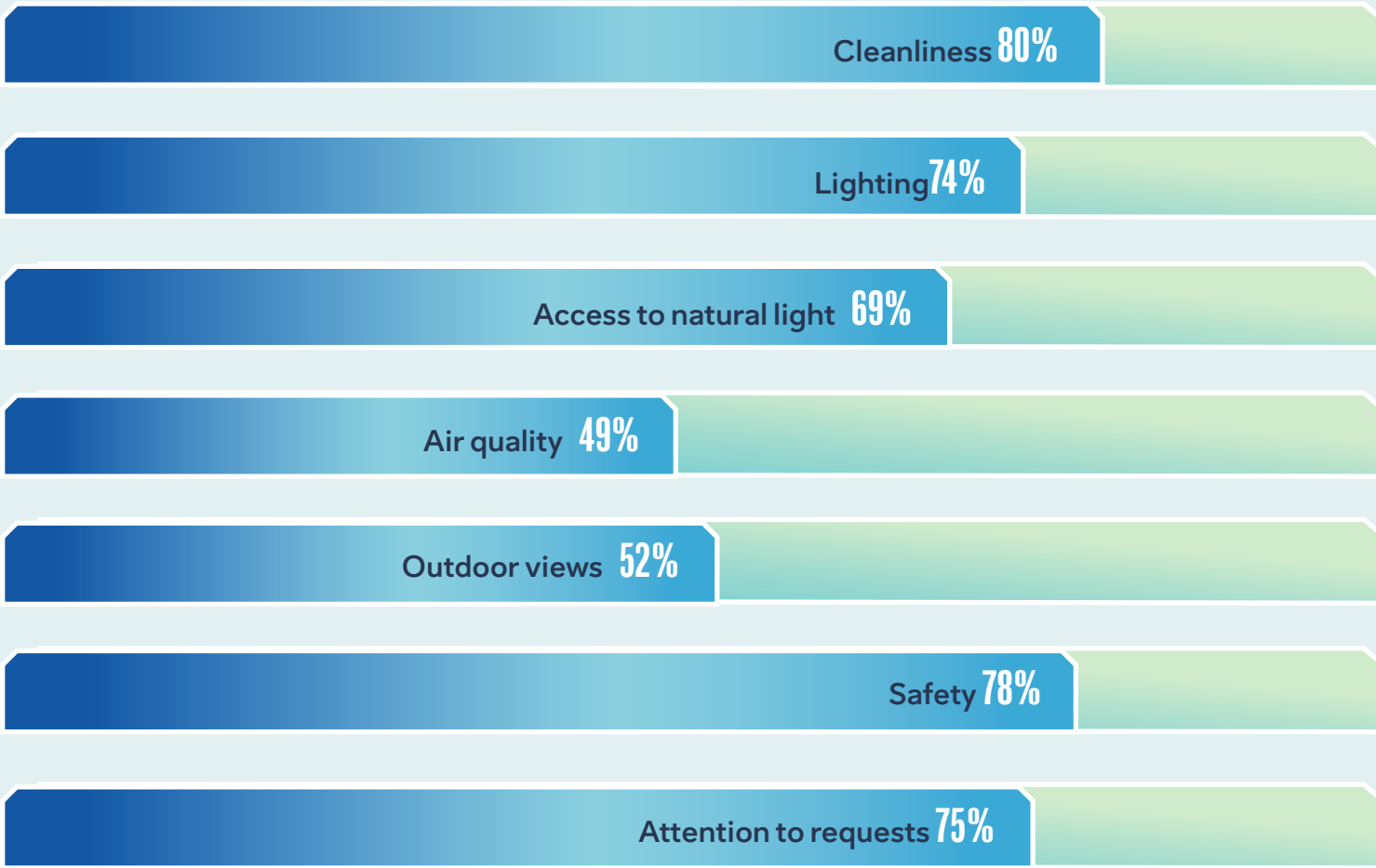
- **Assessments** to identify risks and opportunities for the health and well-being of our tenants, including tests of air quality, thermal comfort, cleanliness, and natural light, among others.
- **Annual satisfaction surveys** to measure tenant well-being in relation to property management, customer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

## Satisfaction surveys

With the goal of measuring tenant satisfaction, in 2024 we conducted our annual satisfaction survey, covering 31% of our GLA. This tool evaluated key aspects such as thermal comfort, cleanliness, safety, and acoustics of our properties, as well as the quality of customer service and resolution of concerns raised by our tenants. Thanks to this exercise, we were able to obtain a clear picture of their overall satisfaction level, identify strengths, and detect areas of opportunity in our properties.



## Satisfaction rating



In 2024, we achieved a 96% tenant satisfaction rate.





SDG 9, SDG 11, 2-29, IF-RE-410a.3

User Wellness Program

To achieve this satisfaction rating, we have a comprehensive program of specific actions that guarantee an unparalleled experience to both tenants and visitors.

Indoor air quality

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

Water quality

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

Visual, thermal and acoustic comfort

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

Physical activity

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

Biophilic design

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



PARQUE VIRREYES



PARQUE TOREO CENTRAL



PARQUE DURAZNOS



PARQUE LAS ANTENAS



PARQUE TEPEYAC





REFORMA 222



# FINANCIAL ANALYSES



# Discussion and analysis of operating results

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

## Revenues

In 2024, total operating income was MXN6.78 billion, a 9.5% increase compared to 2023. The growth is attributed primarily to three factors: i) an increase in economic activity, reflected in higher footfall in our properties as well as in an across-the-board increase in occupancy rates in our shopping centers; ii) the stabilization of Parque Tepeyac operations, which in turn significantly improved overage; and iii) the start of revenue flows from Phase I of the Parque Industrial Danhos Cuautitlán.

Base rent accounted for about 65.1% of the total operating income of Fibra Danhos, while overage accounted for 7.2%, tenant admission payments 3.6%, parking revenues 7.9%, and revenues from maintenance, operation, advertising and others about 16.8%.

Revenues from base rent totaled MXN4.37 billion in 2024, a year-to-year growth of 8.4%. The increase is mainly attributed to the stabilization of Parque Tepeyac, the start of revenues flows from our industrial project—which began contributing in the last

quarter of the year—and a broad-based increase in occupancy levels in our properties. In the retail portfolio in particular, occupancy gained 140 basis points over 2023, and the office segment grew by 250 basis points.

Income from overage totaled MXN487 million in 2024, a year-over-year increase of 27.2%, primarily the result of new flows from the entertainment center and the aquarium at Parque Tepeyac, which experienced solid demand and contributed significantly to the operating performance of this property.

Revenues from Fibra Danhos parking facilities totaled MXN536 million in 2024, a year-over-year increase of 4.4%. This is the result of higher vehicle flow to our properties throughout the year. Revenues from maintenance, operation, advertising and others reached MXN1.14 billion in 2024, which is 11.3% higher than in 2023. The change was the result of an increase in activity footfall in our properties compared to 2023.

## Expenses

Operating expenses at Fibra Danhos in 2024 totaled MXN2.37 billion, a 5.7% increase compared to 2023, reflecting strict management control and greater operating efficiency, despite inflation pressures. Operating, maintenance, advertising and

other expenses accounted for 46.7% of total operating expenses, advisory fees 29.4%, the representation service fee 5.7%, administrative expense 6.9%, property tax 8.9% and insurance 2.4%.

Operating, maintenance, advertising and other expenses totaled MXN1.11 billion in 2024, increasing 5.0% over 2023. Advisory and representation service fees totaled MXN696 million and MXN135 million, respectively, increases of 3.1% and 10.6% compared to 2023. The main reason for the rise in advisory fees was the incorporation of a new industrial project into our portfolio of investment properties, and in accordance with the planning advisory agreement.

The increase in representation service fees was attributed primarily to an increase in revenues billed and collected, stemming from the recovery of general economic activity, as these serve as the basis for calculating these fees.

Property tax and insurance expenses came to MXN210 million and MXN57 million in 2024. Property tax was higher in 2024 because of a generalized increase in the rates applicable to our properties. At the same time, insurance premiums rose by approximately 9.6%, in line with conditions in the insurance market.



Other income/expenses

Interest income, interest expense, and foreign-exchange gain (net): In 2024, interest income totaled MXN61 million, supported mainly by investment of the cash balance in fixed-income securities. In the same period, interest expense (in accounting terms) totaled MXN630 million. Fibra Danhos entered a foreign-exchange gain of MXN52 million, due primarily to the depreciation of the Mexican peso against the US dollar and its impact on the company’s collections in dollars.

Adjustments to the reasonable value of investment properties as of December 31, 2024 totaled MXN557 million. These adjustments were the result of market value appraisals by independent experts who conducted annual assessments of our investment properties, complemented by quarterly adjustments.

NOI, EBITDA, net income, FFO and AFFO

Net operating income (NOI) in 2024 was MXN5.27 billion, a year-over-year increase of 10.4% compared to 2023, due to strong operating performance in our portfolio. The net operating margin, excluding tenant admission payments, was 76.9%, up from 76.2% in 2023, evidence of efficient operation and strong expense control.

EBITDA in 2024 was MXN4.41 billion, 11.6% higher than in 2023, the result of solid operating performance in our portfolio. The EBITDA margin was 65.0%, slightly higher than the 63.8% reported in 2023.

Net income, FFO and AFFO in 2024 totaled MXN4.20 billion, MXN3.57 billion and MXN4.22 billion, increases of 27.0%, 9.3% and 6.5%, respectively, compared to those of 2023.

	DECEMBER 31, 2024 (MXN)	DECEMBER 31, 2023 (MXN)
Net income	4,201,211,086	3,309,204,020
Net foreign-exchange gain	52,217,732	(25,239,939)
Adjustment to reasonable value of properties – Net	557,028,530	118,601,563
Estimate for uncollectable accounts	(25,044,948)	(35,096,563)
FFO	3,570,427,681	3,267,016,889
Tenant Admission payments - Net	66,314,461	(35,631,183)
Upfront rents - Net	43,289,540	(5,602,733)
Straight-line rent - Net	(69,380,803)	(23,760,796)
Unaccrued property tax and insurance - net	488,196	1,988,208
Advisory and Representation Fees -Net	609,445,810	678,781,976
AFFO	4,220,584,886	3,962,178,792



### Cash Distributions

Because of the solid generation of cash flow from our operating portfolio in 2024, Fibra Danhos reported an AFFO of MXN4.22 billion, which is an AFFO per CBFi with economic rights of MXN2.67. In order to continue making concrete steps in our growth plan, and with the firm intention of maintaining a healthy mix of debt and cash flow for funding our projects, the Technical Committee decided on a policy of fixed quarterly distributions of MXN0.45 per CBFi at least through the fourth quarter of 2024, in keeping with the corresponding legislation. This decision gives our investors a clear picture of the dividend flows scheduled for this period. The Committee’s decision meant a distribution of MXN1.80 per CBFi for both 2024 and 2025, which will allow us to execute our development plan, maintain a conservative capital structure and diversify our project portfolio according to our eligibility criteria.

### Long-term debt

Fibra Danhos maintains a solid and conservative level of debt, with a debt ratio of 12.4% (total debt to total assets). Our debt maturities are spread out over the medium and long term, with scheduled repayments in June 2026 (DANHOS16), June 2027 (DANHOS17), and August 2030 (DANHOS23L). In addition, we have two credit lines with BBVA Mexico, both certified as green, which allows us access to preferential financial conditions. The first is a long-term, secured revolving line for up to MXN3 billion. The second is a short-term line for MXN1.6 billion. Details are provided below:

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

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

DANHOS 23L: MXN2,500,000,000.00 (two billion five hundred million Mexican 00/100) at 17 years, at a fixed nominal rate of 10.67% (Interpolated MBono 2029-2031 + 145 bp).

Guaranteed revolving credit line with BBVA Mexico for up to MXN3 billion, the balance of which at the end of the fourth quarter was zero.

Short-term revolving credit line for up to MXN1.6 billion, with a balance of MXN1.35 million drawn as of the close of 2024.

Our long-term financing policy is to acquire only peso-denominated credit, 86% of it at fixed rates, which gives us more visibility and predictability for our financial operations. The average remaining term of our debt is 2.7 years, signaling our prudent financial management with a long-term perspective. At year-end, our weighted average funding cost was 9.25%.

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

COMPLIANCE WITH COVENANTS as of December 31, 2024	FIBRA DANHOS	LIMIT
Solvency (total debt/total assets)	12.4%	50%
Leverage	1.18x	2.0x
Secured debt	0%	40%
Debt service coverage (AFFO)	5.50x	1.5x min
Total unencumbered assets	788%	150%



# Performance of properties in our current operating portfolio

We have met 100% of the development commitments we made during our Initial Public Offering (IPO) and we have added new properties to our portfolio, while dramatically reducing development risk. At present, we have four properties under development. The first corresponds to the second phase of Parque Industrial Danhos Cuautitlán I Phase II, which already has a lease agreement signed. The property will have approximately 104,000 m<sup>2</sup> of gross leasable area and, like the first phase, will be geared to meet the growing demand for logistics infrastructure. With this development, we reaffirm our commitment of selectively expanding our portfolio. This property will start bringing in revenues in the third quarter of 2025, strengthening our presence in this steadily evolving market.

We are also developing a luxury hotel project in partnership with Marriott International, Fibra Hotel and Beyond Ventures: the Ritz-Carlton Cancún Punta Nizuc. The property, located in hotel zone of this popular destination, will include a 131-room luxury hotel, owned by a trust between Fibra Danhos and FibraHotel, and 126 residences in association with Beyond Ventures. The hotel, which is expected to begin operations in 2027, will be LEED certified and operated by Marriott International. The project will be designed by the acclaimed architectural firms Lissoni & Partners and Cherem Arquitectos.

We have also acquired approximately 474,000 m<sup>2</sup> of land in Cuautitlán, Mexico State, a strategic location with privileged access to the main logistics routes of the CTT corridor. As part of our growth strategy in the industrial industry, we are developing a 52,461 m<sup>2</sup> build-to-suit facility with AAA specifications, designed to house the distribution of a leading supermarket chain. This project is already leased and will begin generating income in the fourth quarter of 2025, strengthening our presence in the logistics industry.

Finally, we have signed an investment agreement for the development of a shopping center in a prime location in the city of Oaxaca. This represents a strategic opportunity, as there is currently no retail offering of this level in the region and we have identified strong demand from interested tenants.

To date, we have multiplied the gross leasable area (GLA) of our initial operating portfolio by more than 3.9 times, having added more than 775,000 square meters of premier quality to our portfolio since October 2013. As of December 31, 2024, Fibra Danhos' portfolio in operation consisted of 16 properties, with a GLA of 1,042,075 square meters and an occupancy rate of 89.3% of total properties.

Our retail portfolio recorded an annual footfall of about 130 million visitors in 2024, a 16% increase over 2023. This increase was due primarily to two factors: i) a substantial acceleration of economic activity, and ii) the stabilization of Parque Tepeyac.

The occupancy cost of our most significant institutional retail tenants—measured as the percentage of a tenants' sales that go to base rent, overage, maintenance for common areas and advertising—was 9.3% in 2024. In the same period, the lease renewal rate was 98.8% in 2024, rising from 98.3% in 2023, demonstrating our strong tenant retention and solidity of our portfolio.

Past-due accounts (rent paid more than 60 days late, as a percentage of base rent income annualized for the respective period) was 1.3% in 2024, down from 2.3% in 2023. Rent write-offs (accounts more than 180 days past due in proportion to base rent income annualized for the respective period) amounted to 0.4% of the total in 2024

**Our retail portfolio recorded an annual footfall of about 130 million visitors in 2024, a 16% increase over 2023.**



PARQUE TEPEYAC





# ANNEXES



ODS 8

# Consolidated statements of financial position

As of December 31, 2024, 2023 and 2022

(In Mexican pesos)

Assets	Notes	2024	2023	2022
Current assets:				
Cash, cash equivalents and restricted cash	5	\$ 490,688,777	\$ 892,211,182	\$ 291,665,368
Lease receivables and others	6	692,972,015	580,727,849	660,403,583
Accounts receivable from related parties		4,542,075	2,873,453	-
Recoverable taxes, (as of December 31, 2024, 2023 and 2022, includes \$206,461,005, \$315,607,687 and \$468,757,978 of VAT to be recovered)		291,261,042	479,729,904	473,046,517
Prepaid expenses, mainly insurance to amortize and deposits in guarantee		330,003,182	191,206,202	28,249,017
Total current assets		1,809,467,091	2,146,748,590	1,453,364,485
Non-current assets:				
Investment properties	7	73,227,266,875	69,726,379,452	67,975,844,867
Right-of-use assets	13	13,535,878	18,584,680	23,617,134
Investment in joint business	17	347,374,940	219,021,538	-
Long term accounts receivable	6c	190,798,049	-	-
Other assets		5,842,168	5,504,634	10,374,599
Machinery and equipment	8	17,443,710	22,586,130	29,228,642
Deferred income tax of subsidiary	16	16,598,148	10,326,869	7,056,989
Total non-current assets		73,818,859,768	70,002,403,303	68,046,122,231
Total assets		\$ 75,628,326,859	\$ 72,149,151,893	\$ 69,499,486,716



Consolidated statements of financial position

Liabilities and trustors' capital	Notes	2024	2023	2022
Current liabilities:				
Short-term financial liability	12	\$ 1,350,000,000	\$ -	\$ -
Interest payable of financial liabilities		102,756,258	326,358,341	224,529,430
Deferred lease revenue		249,815,802	195,249,380	221,920,768
Accounts payable and accrued expenses	11	506,582,819	158,117,863	150,908,274
Rent collected in advance		73,297,186	27,405,448	39,097,831
Accounts payable to related parties	14	226,828,886	215,703,689	220,469,465
Taxes payable		114,110,269	97,091,021	104,887,751
Short-term lease liability	13	7,189,216	6,356,180	5,631,775
Total current liabilities		2,630,580,436	1,026,281,922	967,445,294
Non-current liabilities:				
Long-term financial liability	12	7,978,664,844	7,971,509,381	6,039,651,877
Deferred lease revenue		631,283,745	610,116,738	628,392,600
Guarantee deposits from tenants		510,418,418	441,589,417	442,228,150
Employee benefits	9	35,407,828	27,991,749	25,013,753
Long-term lease liability	13	11,413,657	18,260,653	23,596,542
		9,167,188,492	9,069,467,938	7,158,882,922
Total liabilities		11,797,768,928	10,095,749,860	8,126,328,216
Trustors' capital:				
Trustors' capital	15	38,910,317,320	39,408,412,581	40,357,897,963
Retained earnings		22,384,606,374	20,036,051,590	18,672,214,597
Repurchase of certificates		(168,090,485)	(168,090,485)	(168,090,485)
Other comprehensive results		9,526,912	(2,663,437)	(2,917,069)
Controlling interest		61,136,360,121	59,273,710,249	58,859,105,006
Non-controlling interest		2,694,197,810	2,779,691,784	2,514,053,494
Total trustors' capital:		63,830,557,931	62,053,402,033	61,373,158,500
Total liabilities and trustors' capital		\$ 75,628,326,859	\$ 72,149,151,893	\$ 69,499,486,716

See accompanying notes to the consolidated financial statements.



# Consolidated statements of income and other comprehensive income

For the years ended December 31, 2024, 2023 and 2022

(In Mexican pesos)

	Notes	2024	2023	2022
Fixed rental revenues		\$ 4,368,808,547	\$ 4,028,710,185	\$ 3,677,187,246
Variable rental revenues		487,150,097	383,004,971	278,811,850
Deferred lease revenue		245,094,981	241,171,937	255,895,758
Parking revenues		535,897,323	513,488,396	407,643,219
Maintenance and advertising revenues		1,137,697,825	1,022,613,574	893,537,020
		6,774,648,773	6,188,989,063	5,513,075,093
Advisory fees	14	696,239,087	675,079,374	653,679,469
Representation fees	14	134,813,039	121,860,142	111,446,786
Administration expenses		164,655,522	149,522,812	119,759,036
Operation and maintenance expenses		1,107,708,110	1,055,304,477	875,278,783
Property tax		209,718,708	188,830,334	159,549,276
Insurance		56,534,390	51,598,205	44,875,114
Interest income		(61,211,493)	(57,646,022)	(28,830,179)
Interest expense		630,118,660	630,463,982	404,941,767
Foreign exchange – Net		(52,217,733)	25,239,939	5,925,040
Adjustments to fair value of investment property	7	(557,028,530)	(118,601,563)	(62,921,007)
Income tax expense of subsidiary		1,013,862	4,288,064	9,954,416
Participation in results in joint businesses		1,267,622	2,510,950	-
Consolidated income for the year		\$ 4,443,037,529	\$ 3,460,538,369	\$ 3,219,416,592
Profit attributable to:				
Controlling interest		\$ 4,201,211,086	\$ 3,309,204,020	\$ 2,839,273,649
Non-controlling interests		41,826,443	151,334,349	380,142,943
Consolidated profit for the year		4,443,037,529	3,460,538,369	3,219,416,592
Actuarial gains (losses) of employee benefits, net of taxes		12,190,349	253,632	(30,950)
Consolidated comprehensive income for the year		4,455,227,878	3,460,792,001	3,219,385,642
Basic and diluted comprehensive income per CBFI (pesos) (see Note 15e)		\$ 2.7973	\$ 2.1289	\$ 1.8594

See accompanying notes to the consolidated financial statements.



# Consolidated statements of changes in trustors’ capital

Por the years ended December 31, 2024, 2023 and 2022  
(In Mexican pesos)

		Trustors’ capital	Retained earnings	Re-purchase of CBFIs reserve	Other items of comprehensive (loss) income	Controlling interest	Non-controlling interest	Total
Balance as of December 31, 2021	\$	41,387,649,750	\$ 17,709,095,237	\$ (168,090,485)	\$ (2,886,119)	\$ 58,925,768,383	\$ 1,563,603,094	\$ 60,489,371,477
Increase in equity due to capitalization of advisory fees		629,635,330	-	-	-	629,635,330	-	629,635,330
Capital reimbursements		(1,659,387,117)	-	-	-	(1,659,387,117)	-	(1,659,387,117)
Dividends paid		-	(1,876,154,289)	-	-	(1,876,154,289)	-	(1,876,154,289)
Contribution of non-controlling interest		-	-	-	-	-	630,520,100	630,520,100
Decrease of non-controlling interest		-	-	-	-	-	(60,212,643)	(60,212,643)
Comprehensive income:								
Consolidated net income for the year		-	2,839,273,649	-	-	2,839,273,649	380,142,943	3,219,416,592
Actuarial loss for employee benefits		-	-	-	(30,950)	(30,950)	-	(30,950)
		-	2,839,273,649	-	(30,950)	2,839,242,699	380,142,943	3,219,385,642
Balance as of December 31, 2022		40,357,897,963	18,672,214,597	(168,090,485)	(2,917,069)	58,859,105,006	2,514,053,494	61,373,158,500
Increase in equity due to capitalization of advisory fees		619,328,394	-	-	-	619,328,394	-	619,328,394
Capital reimbursements		(1,568,813,776)	-	-	-	(1,568,813,776)	-	(1,568,813,776)
Dividends paid		-	(1,945,367,027)	-	-	(1,945,367,027)	-	(1,945,367,027)
Contribution of non-controlling interest		-	-	-	-	-	186,529,573	186,529,573
Decrease of non-controlling interest		-	-	-	-	-	(72,225,632)	(72,225,632)
Comprehensive income:		-	-	-	-	-	-	-
Consolidated net income for the year		-	3,309,204,020	-	-	3,309,204,020	151,334,349	3,460,538,369
Actuarial gains for employee benefits		-	-	-	253,632	253,632	-	253,632
		-	3,309,204,020	-	253,632	3,309,457,652	151,334,349	3,460,792,001



# Consolidated statements of changes in trustors’ capital

Por the years ended December 31, 2024, 2023 and 2022  
(In Mexican pesos)

	Trustors’ capital	Retained earnings	Re-purchase of CBFIs reserve	Other items of comprehensive (loss) income	Controlling interest	Non-controlling interest	Total
Balance as of December 31, 2023	39,408,412,581	20,036,051,590	(168,090,485)	(2,663,437)	59,273,710,249	2,779,691,784	62,053,402,033
Increase in equity due to capitalization of advisory fees	481,361,098	-	-	-	481,361,098	-	481,361,098
Capital reimbursements	(979,456,359)	-	-	-	(979,456,359)	-	(979,456,359)
Dividends paid	-	(1,852,656,302)	-	-	(1,852,656,302)	-	(1,852,656,302)
Decrease of non-controlling interest	-	-	-	-	-	-	-
Comprehensive income:	-	-	-	-	-	(327,320,417)	(327,320,417)
Consolidated net income for the year	-	4,201,211,086	-	-	4,201,211,086	241,826,443	4,443,037,529
Actuarial gains for employee benefits	-	-	-	12,190,349	12,190,349	-	12,190,349
	(498,095,261)	2,348,554,784	-	12,190,349	1,862,650,682	(85,493,974)	1,777,155,898
Balance as of December 31, 2024	\$ 38,910,317,320	\$ 22,384,606,374	\$ (168,090,485	\$ 9,526,912	\$ 61,136,360,121	\$ 2,694,197,810	\$ 63,830,557,931

See accompanying notes to the consolidated financial statements.



# Consolidated statements of cash flows

For the years ended December 31, 2024, 2023 and 2022  
(In Mexican pesos)

	2024	2023	2022
Cash flows from operating activities:			
Consolidated income for the year	\$ 4,443,037,529	\$ 3,460,538,369	\$ 3,219,416,592
Adjustments to net income:			
Income tax expense from subsidiary	1,013,862	4,288,064	9,954,416
Adjustments to fair value of investment properties	(557,028,530)	(118,601,563)	(62,921,007)
Advisory fee liquidated by equity instruments	696,239,087	675,079,374	629,635,330
Employee benefits	6,988,005	3,872,815	3,457,833
Investment in joint business	1,267,622	2,510,950	-
Depreciation of machinery and equipment	6,898,020	9,021,794	9,702,759
Lease depreciation right of use	5,415,995	5,367,036	5,322,425
Amortization of technological platform	-	2,298,210	2,373,870
Debt commissions – line of credit	-	8,076,389	3,990,769
Interest income	(61,211,493)	(57,646,022)	(28,830,179)
Financial expense – Net	622,963,197	624,758,973	400,272,795
Amortization of debt issuance commissions	7,155,463	5,705,009	4,668,971
Total	5,172,738,757	4,625,269,398	4,197,044,574
Changes in working capital:			
(Increase) decrease in:			
Leases receivables and others	(441,839,195)	(88,786,085)	(23,848,776)
Accounts receivable from related parties	(1,668,622)	(2,873,453)	-
Recoverable taxes	188,468,862	(6,683,387)	(168,349,715)
Increase (decrease) in:			
Accounts payable and accrued expenses	345,036,980	(12,015,479)	150,639,215
Prepaid lease	45,891,738	(11,692,382)	(429,135)
Deferred lease revenue	75,733,428	(44,947,250)	122,712,711
Deposits of tenants	68,829,001	(638,734)	28,570,052
Income tax paid	15,845,989	(15,354,674)	6,091,815
Accounts payable to related parties	(203,752,794)	(60,516,756)	19,651,066
Net cash generated in operating activities	5,265,284,144	4,381,761,198	4,332,081,807



# Consolidated statements of cash flows

For the years ended December 31, 2024, 2023 and 2022  
(In Mexican pesos)

	2024	2023	2022
Cash flows from investing activities			
Acquisitions of investment properties	(2,779,003,017)	(1,582,756,415)	(1,410,096,022)
Acquisition of other assets	(337,533)	-	(4,596,421)
Acquisitions of machinery and equipment	(1,755,600)	(2,379,282)	(11,965,024)
Payment of investment in joint business	(129,621,024)	(221,532,488)	-
Interest received	61,211,493	57,646,022	28,830,179
Net cash used in investing activities	(2,849,505,681)	(1,749,022,163)	(1,397,827,288)
Cash flows from financing activities:			
Loans obtained by third parties	1,500,000,000	5,015,000,000	1,655,000,000
Loan Payments	(150,000,000)	(3,075,000,000)	(1,325,000,000)
Payment of Debt Commissions	-	-	(10,000,000)
Paid expenses for financial liability issuance	-	(13,847,505)	-
Capital reimbursements	(979,456,359)	(1,568,813,776)	(1,659,387,117)
Lease payments	(6,381,153)	(5,659,657)	(5,481,272)
Interest paid for lease liability	(1,721,978)	(2,106,174)	(2,363,228)
Dividends paid	(1,852,656,302)	(1,945,367,027)	(1,876,154,289)
Capital contributions of non-controlling interest, Fideicomiso Invex 3382 (Parque Tepeyac)	-	186,529,573	630,520,100
Decrease of non-controlling interest, Fideicomiso Invex 3382	(327,320,417)	(72,225,632)	(60,212,643)
Interest paid	(999,764,659)	(550,703,023)	(601,365,847)
Net cash used in financing activities	(2,817,300,868)	(2,087,944,202)	(3,254,444,297)
Cash, cash equivalents and restricted cash:			
Net increase (decrease) in cash, cash equivalents and restricted cash	(401,522,405)	600,545,814	(320,189,777)
Cash, cash equivalents and restricted cash at the beginning of period	892,211,182	291,665,368	611,855,145
Cash, cash equivalents and restricted cash at the end of period	490,688,777	892,211,182	291,665,368
Items that did not require cash:			
Property acquisition	-	5,504,635	-
Advisory fee paid by equity instruments (see Note15b)	481,361,098	619,328,394	629,635,330
Total items that do not require cash	\$ 481,361,098	\$ 624,833,029	\$ 629,635,330

See accompanying notes to the consolidated financial statements



2-2, 2-3, 2-4, IF-RE-410a.2

# About this report

This seventh Integrated Annual Report covers the period from January 1 to December 31, 2024. In it, we describe to stakeholders our most relevant actions during the year, as well as our performance in financial, economic, environmental, social and governance terms. There were no significant changes with respect to prior periods in the scope, coverage, or valuation methods applied in preparing the report, nor any restatements of information. This report was prepared in accordance with the 2021 version of the GRI Standards, as well as SASB's sustainability standards for the Real Estate sector, which were verified by an independent third party: Deloitte. We have incorporated the United Nations Sustainable Development Goals and the Women's Empowerment Principles (WEP), as well as the ten principles of the Global Compact.

This and previous reports are available on our website: <https://fibradanhos.com.mx/informe-anual>

The environmental indicators are compared with the results obtained in 2019, as this is our base year for calculating environmental footprint. The audited consolidated financial statements cover the same entities as this integrated annual report, covering the results of Administradora Fibra Danhos, which reflect the operations of the Fibra Danhos portfolio. The report covers 100% of our portfolio and follows the organizational boundaries for measuring the environmental performance indicators mentioned below:

## Organizational boundaries

### Energy consumption

Energy consumption considers only consumption in common and service areas, i.e. the area over which we maintain operational control. All tenants have independent meters and monitor their energy consumption internally. For this same reason, energy intensity is broken down only for the area under our operational control.

### Water consumption

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

### Waste generation

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

### GHG emissions

Scope 1 and 2 emissions from our carbon footprint include emissions generated by the consumption of fuels, refrigerants (Scope 1) and electricity (Scope 2) in areas under our operational control. Scope 3 emissions consider indirect emissions associated with our value chain, such as suppliers and tenants.

Our calculation of Scope 1 and 2 emissions intensity considers square meters under operational control in our properties.




### Area under our operational control

Fibra Danhos has operational control only in the common areas and in the service, administration and parking areas. In these spaces, Fibra Danhos has absolute control over implementation and management policies to ensure the optimal functioning of the properties.

The only property in which Fibra Danhos does not have any area with operational control is Parque Esmeralda, since it is leased by a single tenant, who has operational control over the entire property.









# Impact on the Sustainable Development Goals

MATERIAL SDG FOR FIBRA DANHOS		GOALS	FIBRA DANHOS CONTRIBUTION	LOCATION
	5. Gender Equality	5.1 End all forms of discrimination against all women and girls everywhere.	Protocol to Prevent, Address and Eradicate Work-place Violence.	p. 29
		5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	Increase the proportion of women in decision-making positions (middle and senior management) to at least 45% by 2034.	p. 68
	6. Clean Water and Sanitation	6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations.	Public access to clean and appropriate hygiene and sanitation services in our shopping centers.	p. 43
		6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.	WWTP in most of our properties; we prioritize the reuse of water that we treat in our operations and ensure that treated water we do not use is discharged with quality levels better than those required by the standard.	p. 43
		6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.	Water use efficiency strategy.	p. 43
	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.	In 2024, we generated more than 3.1 million kWh of solar energy from panels installed in nine shopping centers in our portfolio.	p. 40
		7.3 By 2030, double the global rate of improvement in energy efficiency.	Energy efficiency initiatives in our operations.	p. 41





MATERIAL SDG FOR FIBRA DANHOS		GOALS	FIBRA DANHOS CONTRIBUTION	LOCATION
	<b>8. Decent Work and Economic Growth</b>	<b>8.2</b> Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors.	Financial statements.	p. 77
		<b>8.5</b> By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.	Diversity and Inclusion Policy.	p. 68
		<b>8.8</b> Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	General employee benefits, job satisfaction, occupational safety and health.	p. 65, 66 and 67
	<b>9. Industry, Innovation and Infrastructure</b>	<b>9.1</b> Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.	Tenant and visitor well-being, Environmental Management System, sustainable building.	p. 38,45 and 69
		<b>9.2</b> Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry’s share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries.	Our talent	p. 61
		<b>9.4</b> By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.	Tenant and visitor well-being, Environmental Management System, water, waste, climate strategy, sustainable building.	p. 40, 41, 42, 43, 44, 45, 46, 49, 69 and 70



MATERIAL SDG FOR FIBRA DANHOS		GOALS	FIBRA DANHOS CONTRIBUTION	LOCATION
	10. Reduced Inequality	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	Diversity and Inclusion Policy, diversity and inclusion programs.	p. 68
	11. Sustainable Cities and Communities	11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.	Community engagement, tenant and visitor wellness, sustainable building.	p. 45, 58, 69 and 70
		11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.	Energy, water, waste, climate strategy, sustainable building.	p. 40, 41, 42, 43, 44, 45, 46 and 49
		11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities.	Biodiversity, tenant and visitor well-being.	p. 55, 69 and 70
	12. Responsible Consumption and Production	12.2 By 2030, achieve the sustainable management and efficient use of natural resources.	Energy, water, waste, climate strategy.	p. 40, 41, 42, 43, 44, 46 and 49
		12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.	Proper waste management.	p. 44
		12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.	Integrated Annual Report, Quarterly Reports	<a href="#">Integrated Annual Report</a>  <a href="#">Quarterly Reports</a> 
	13. Climate Action	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.	Climate strategy.	p. 46 and 49
		13.2 Integrate climate change measures into national policies, strategies and planning.	Climate strategy, Environmental Policy.	p. 38, 46 and 49
		13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	Talent development, climate strategy.	p. 46, 49 and 63



MATERIAL SDG FOR FIBRA DANHOS		GOALS	FIBRA DANHOS CONTRIBUTION	LOCATION
	15. Life on Land	15.3 By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world.	Biodiversity, climate strategy.	p. 46, 49 and 55
		15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2030, protect and prevent the extinction of threatened species.	Biodiversity.	p. 55
	16. Peace and Justice Strong Institutions	16.5 Substantially reduce corruption and bribery in all their forms.	Corporate ethics.	p. 28, 29 and 30
		16.6 Develop effective, accountable and transparent institutions at all levels.	Corporate ethics.	p. 28, 29 and 30
		16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels.	Corporate ethics.	p. 28, 29 and 30



# Glossary

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



# GRI Content Index

**Declaration of use:** Fibra Danhos presents the information contained in this GRI content index for the period from January 1 to December 31, 2024, in accordance with the GRI Standards.

GRI 1: FOUNDATION 2021		
GRI 2: GENERAL DISCLOSURES 2021		
GRI STANDARD	DISCLOSURE	LOCATION (page(s) or direct response)
1. The Organization and its reporting practices	2-1 Organizational details	7-12
	2-2 Entities included in the organization’s sustainability reporting	84
	2-3 Reporting period, frequency and contact point	84 and 100
	2-4 Restatements of information	84
	2-5 External assurance	98-99
2. Activities and workers	2-6 Activities, value chain and other business relationships	17, 32 and 33
	2-7 Employees	61 and 62
	2-8 Workers who are not employees	62



GRI 2: GENERAL DISCLOSURES		
GRI STANDARD	DISCLOSURE	LOCATION (page(s) or direct response)
3. Governance	2-9 Governance structure and composition	20 and 21
	2-10 Nomination and selection of the highest governance body	22 <a href="#">Diversity and Independence on the Technical Committee Policy</a>
	2-11 Chair of the highest governance body	22
	2-12 Role of the highest governance body in overseeing the management of impacts	20, 24 and 46
	2-13 Delegation of responsibility for managing impacts	24
	2-14 Role of the highest governance body in sustainability reporting	20 and 21
	2-15 Conflicts of interest	<a href="#">Conflicts of Interest Policy</a>
	2-16 Communication of critical concerns	30
	2-17 Collective knowledge of the highest governance body	23 and 46
	2-18 Evaluation of the performance of the highest governance body	Each year, the ESG, Legal and Investor Relations areas identify areas of opportunity in the performance of the Technical Committee, taking into account aspects such as diversity, composition, experience and risk management. Based on this analysis, recommendations are formulated and communicated to the Technical Committee through the CAO, with the goal of implementing them during the following year.
	2-19 Remuneration policies	We do not publicly report our remuneration policies.
	2-20 Process to determine remuneration	We do not publicly report our remuneration policies.
4. Strategy, policies and procedures	2-21 Annual total compensation ratio	The salary of the highest-paid employee is 17.3 times the average for all employees.
	2-22 Statement on sustainable development strategy	3, 4 and 5
	2-23 Policy commitments	<a href="#">Guidelines and Policies</a>
	2-24 Embedding policy commitments	16, 28, 29 and 30
	2-25 Processes to remediate negative impacts	30, 35, 38, 39 and 65
	2-26 Mechanisms for seeking advice and raising concerns	30
	2-27 Compliance with laws and regulations	39, 40 and 67
5. Stakeholder engagement	2-28 Membership associations	Our CEO, Salvador Daniel, is a member of the board of AMEFIBRA, an association in which we participated in various projects during the year. We also sit on various committees and make a substantial contribution to the Association each year.
	2-29 Approach to stakeholder engagement	17, 65, 68, 69 and 70
	2-30 Collective bargaining agreements	28



GRI 3: MATERIAL TOPICS 2021			
MATERIAL TOPICS		CONTENT	LOCATION (page(s) or direct response)
		3-1 Process to determine material topics	18
		3-2 List of material topics	18
		3-3 Management of material topics	18, 25, 26 and 27
Water	GRI 303: Water and Effluents 2018	3-3 Management of material topics	26, 42 and 43
		303-1 Interactions with water as a shared resource	42 and 43
		303-2 Management of water discharge- related impacts	42 and 43
		303-3 Water withdrawal	42
		303-5 Water consumption	42
GHG Emissions	GRI 305: Emissions 2016	3-3 Management of material topics	26, 46-54
		305-1 Direct (Scope 1) GHG emissions	48
		305-2 Energy indirect (Scope 2) GHG emissions	48
		305-3 Other indirect (Scope 3) GHG emissions	48
		305-4 GHG emissions intensity	48
		305-5 Reduction of GHG emissions	48
		305-6 Emissions of ozone-depleting substances (ODS)	In 2024, we generated 92.15 tCO <sub>2</sub> e from the use of refrigerant gases in our portfolio.
		305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	We did not emit NOx, SOx or other significant air emissions in 2024.
Waste	GRI 306: Waste 2020	3-3 Management of material topics	44
		306-1 Waste generation and significant waste-related impacts	44
		306-2 Management of significant waste-related impacts	44
		306-3 Waste generated	44
		306-4 Waste diverted from disposal	Hazardous waste not directed to disposal: 0 metric tons Non-hazardous waste not directed to for disposal: 2,696.63 metric tons. All waste not intended for disposal was disposed of off-site.
		306-5 Waste directed to disposal	Non-hazardous waste directed to disposal: 10,709.68 metric tons. Hazardous waste directed to disposal: 5.15 metric tons. All non-hazardous waste directed to disposal was disposed of off-site and transferred to a landfill. Hazardous waste was disposed of off-site for confinement or treatment as appropriate.
Climate change and other natural disasters		3-3 Management of material topics	26, 46-54



GRI 3: MATERIAL TOPICS 2021			
MATERIAL TOPICS		CONTENT	LOCATION (page(s) or direct response)
Energy	GRI 302: Energy 2016	3-3 Management of material topics	26 and 40
		302-1 Energy consumption within the organization	See p. 40 Total consumption of fuel from non-renewable sources within the organization: 1,476.93 GJ.
		302-3 Energy intensity	40
		302-4 Reduction of energy consumption	We reduced our energy intensity by 9.9% from the base year of 2019.
Community engagement	GRI 413: Local Communities 2016	3-3 Management of material topics	26
		413-1 Operations with local community engagement, impact assessments, and development programs	58
		413-2 Operations with significant actual and potential negative impacts on local communities	In 2024, our operations had no negative impact on the local communities where we operate.
Talent recruitment and retention	GRI 401: Employment 2016	3-3 Management of material topics	27
		401-1 New employee hires and employee turnover	64
		401-3 Parental leave	In 2024, 3 employees applied for parental leave and 100% returned to work at the end of the period.
Human rights	GRI 406: Non-discrimination 2016	3-3 Management of material topics	27
		406-1 Incidents of discrimination and corrective actions taken	There were two cases of discrimination or harassment reported to Ethics line in 2024, which were investigated and addressed by the Ethics Committee.
	GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	No cases of suppliers with significant risk of child labor were reported in 2024.
	GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No cases of suppliers with significant risk of forced labor were reported in 2024.
Employee well-being	GRI 401: Employment 2016	3-3 Management of material topics	27
		401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	66
	GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	We conduct assessments in 100% of our properties to identify risks and opportunities for improvement in tenant health and well-being.
		416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no incidents of non-compliance with health and safety regulations in our properties in 2024.



MATERIAL TOPICS		CONTENT	LOCATION (page(s) or direct response)
Property operation and quality		3-3 Management of material topics	26,27, 42, 43 and 45
Information security		3-3 Management of material topics	26, 27 and 35
GRI 3: MATERIAL TOPICS 2021			
EMERGING TOPICS		CONTENT	LOCATION (page(s) or direct response)
Ethics and Anticorruption	GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	100% of our operations were assessed for risks related to corruption.
		205-2 Communication and training about anti-corruption policies and procedures	100% of our employees and technical committee members are aware of the anti-corruption policy and Code of Ethics.
		205-3 Confirmed incidents of corruption and actions taken	There were no cases of corruption during the 2024 reporting year.
Biodiversity	GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	None of our properties or operations are located next to or within protected areas or areas of high biodiversity value.
		304-2 Significant impacts of activities, products and services on biodiversity	55
		304-3 Habitats protected or restored	55
		304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	None of our properties or operations have affected habitats or species on the IUCN red list or national conservation lists.
Supply chain	GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	33
	GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	33
		308-2 Negative environmental impacts in the supply chain and actions taken	33 and 34
	GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	33
		414-2 Negative social impacts in the supply chain and actions taken	33 and 34
Regulatory Compliance	GRI 2: General disclosures	2-27 Compliance with laws and regulations	In 2024 there were no instances of noncompliance with environmental, social or human rights laws and regulations.



EMERGING TOPICS		CONTENT	LOCATION (page(s) or direct response)
Health and Safety	GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	67
		403-2 Hazard identification, risk assessment, and incident investigation	67
		403-5 Worker training on occupational health and safety	63
		403-6 Promotion of worker health	67
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	67
		403-8 Workers covered by an occupational health and safety management system	100% of Fibra Danhos employees are covered by our occupational health and safety system.
		403-9 Work-related injuries	67 Work-related fatality rate (internal employees): 0% Indicators on work-related injuries were calculated on the basis of 843,696.00 hours worked.
		403-10 Work-related ill health	67
GRI 3: MATERIAL TOPICS 2021			
MATERIAL TOPICS		CONTENT	LOCATION (page(s) or direct response)
Diversity and inclusion	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	22 and 23
		405-2 Ratio of basic salary and remuneration of women to men	62
Construction materials	GRI 417: Marketing and labeling	417-1 Requirements for product and service information and labeling	38, 39 and 45
ESG Leadership		2-22 Statement on sustainable development strategy	3, 4, 5 and 16
		2-24 Embedding policy commitments	16
Talent training and development	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	63
		404-2 Programs for upgrading employee skills and transition assistance programs	63
Technology and data	GRI 302: Energy 2016	2-25 Processes to remediate negative impacts	Cybersecurity Policy🔗
		302-1 Energy consumption within the organization f) The standards, methodologies, assumptions, and calculation tools used	40
Tenant relations		2-29 Approach to stakeholder engagement iii. how the organization seeks to ensure meaningful engagement with stakeholders.	17, 65, 68, 69 and 70



# SASB Index

## Infrastructure industry: real estate

Sustainability Disclosure Topics & Accounting Metrics

TOPIC	ACCOUNTING METRIC	CODE	DIRECT RESPONSE
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	IF-RE-130a.1	In 2024, the coverage of energy consumption data with respect to the total portfolio of properties whose operations we control was 100%.
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	IF-RE-130a.2	1) 195,268.39 GJ, 2) 93.50%, 3) Mixed: 3.60%, Commercial: 8.56%, Offices: 0.52%, Industrial: 0%. The total percentage of renewable electricity is 5.74%.
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	IF-RE-130a.3	Energy consumption increased by 0.39% from 2023 to 2024.
	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	IF-RE-130a.4	ENERGY STAR is not a valid certification in Mexico, but 21.87% of the area under our operational control has LEED certification.
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	IF-RE-130a.5	See pp. 41 and 45.



TOPIC	ACCOUNTING METRIC	CODE	DIRECT RESPONSE
Water Management	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.1	The coverage of water consumption data with respect to the total portfolio of properties whose operations we control was 100%. All of our portfolio is located in very high water stressed regions. Water withdrawals in the total usable area from regions with high or extremely high water stress was 1,019,161.15 m³. Water withdrawals in the total usable area from regions with high or extremely high water stress by subsector: Offices: 42,849.86 m³, Commercial: 607,329.72 m³, Mixed: 368,981.57 m³. See p. 42.
	(1)Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	IF-RE-140a.2	1) See p. 42. The total water withdrawn per area of the portfolio with data coverage was 1,019,161.15 m³. 2) 100% of our properties are located in regions with high or very high water stress. The percentage in regions with high or extremely high water stress, by real estate subsector, is distributed as follows: 4.20% in offices, 59.59% in commercial, and 36.20% in mixed.
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	IF-RE-140a.3	See p. 42. The percentage change in water withdrawn was 2.45% vs. 2023. This figure only considers the total percentage change and not the change for each real estate subsector.
	Description of water management risks and discussion of strategies and practices to mitigate those risks	IF-RE-140a.4	See pp. 43 and 51
Management of Tenant Sustainability Impacts	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	IF-RE-410a.2	See pp. 43 and 84
	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	IF-RE-410a.3	See pp. 41, 43, 44, 45, 49, and 70
Climate Change Adaptation	Area of properties located in 100-year flood zones, by property subsector	IF-RE-450a.1	See p. 50
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	IF-RE-450a.2	See Climate Strategy pp. 50-53
ACTIVITY METRICS			
Number of assets, by property subsector		IF-RE-000.A	7 retail, 4 office, 4 mixed-use and 1 industrial
Leasable floor area, by property subsector		IF-RE-000.B	436,660 m² commercial, 123,584 m² offices, 378,642 m² mixed use, and 103,190 m² industrial.
Average occupancy rate, by property subsector		IF-RE-000.D	93.3% commercial, 75.3% offices, 83.6% mixed use, and 100% industrial.



# Letter of assurance



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## Independent Practitioner’s Limited Assurance Report for selected sustainability information of Banamex Fibra Danhos Fideicomiso 17416-3

### Information subject to the assurance engagement

We have been engaged by the Management of Banamex Fibra Danhos Fideicomiso 17416-3 ("Fibra Danhos" or the "Entity") to perform a limited assurance engagement on selected sustainability information included in the 2024 Integrated Annual Report for the year ended December 31, 2024.

Our work was performed by an independent and multidisciplinary team including assurance practitioners and sustainability specialists.

Our limited assurance engagement was performed solely in respect of the selected sustainability information included in Appendix A. Our assurance report does not extend to information from previous periods or other information included in the 2024 Integrated Annual Report, including other information related to such report that may contain images, audio, or videos.

### Criteria used for the preparation of the information subject to the assurance engagement ("Criteria")

The selected sustainability information included, in Appendix A, has been prepared and presented in accordance with the guidelines of the Global Reporting Initiative ("GRI"), the Sustainability Accounting Standards Board ("SASB") and internally developed criteria by the Management of Fibra Danhos.

### Fibra Danhos' responsibility in relation to the selected sustainability information

The Management of Fibra Danhos is responsible for the preparation of the selected sustainability information in accordance with GRI, SASB and its internally developed criteria. This responsibility includes the design, implementation, and execution of internal controls over the relevant information for the preparation of the selected information that is free from material misstatement, whether due to fraud or error.

### Inherent limitations to the assurance engagement

The selected sustainability information is subject to inherent uncertainty due to the use of non-financial information which is subject to greater inherent limitations than financial information, given the nature of the methods used to determine, calculate, sample or estimate such information. In preparing the selected information, the Entity makes qualitative interpretations about the relevance, materiality and accuracy of the information that are subject to assumptions and judgments.



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### Our independence and quality control

We have complied with the independence and ethical requirements of the Code of Ethics for Public Accountants issued by the International Ethics Standard Board for Accountants ("IESBA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our Firm applies the International Standard on Quality Management 1 ("ISQM 1") and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### Our responsibility

Our responsibility is to express a limited assurance conclusion on selected sustainability information for the year ended December 31, 2024, based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), assurance engagements other than audits or reviews of historical financial information ("ISAE 3000") issued by the International Auditing and Assurance Standards Board ("IAASB"). This standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected sustainability information is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the suitability in the circumstances of Fibra Danhos' use of methodologies in accordance with GRI, SASB and its internally developed criteria as the basis for the preparation of the selected sustainability information, assessing the risks of material misstatement of the selected sustainability information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluation of the appropriateness of quantification methods, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures described above, we:

- Performed inquiries through which we obtained an understanding of the Entity's internal policies related to the selected sustainability information.
- Performed inquiries through which we obtained an understanding of Fibra Danhos' control environment and information systems relevant to the preparation of selected sustainability information but did not evaluate the design of particular control activities, obtain evidence about their implementation, or test operating effectiveness.
- Evaluated whether Fibra Danhos' methods for developing estimates are appropriate and had been consistently applied in the preparation of the selected sustainability information.
- Performed substantive tests on the information referred in this report and corroborate that the data has been adequately measured, recorded, compiled, and reported through:
  - Inspection;
  - Observation;
  - Confirmation;
  - Re-calculations.



- Comparison of the contents presented by the Management with what is established in the section of Criteria of this report.

The procedures performed in a limited assurance engagement vary in nature and opportunity and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Fibra Danhos' selected sustainability information has been prepared, in all material aspects, in accordance with the guidelines provided by GRI, SASB, and its internally developed criteria.

We consider that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

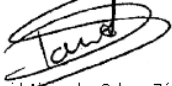
### Limited assurance conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected sustainability information for the year ended December 31, 2024, was not prepared in all material aspects, in accordance with the Criteria section of this report.

### Restriction on use and distribution

Our report is intended solely for the Management of Banamex Fibra Danhos Fideicomiso 17416-3, in accordance with the terms of our engagement letter and should not be used by or distributed to any other party.

Galaz, Yamazaki, Ruiz Urquiza, S.C.  
Affiliated of a member firm of Deloitte Touche Tohmatsu Limited



C.P.C. David Alejandro Solano Zúñiga  
Mexico City, Mexico  
May 16, 2025





# Letter of assurance

## Appendix A

The following include the GRI, SASB and internally developed criteria subject to limited assurance defined by the Management of Fibra Danhos for the period ended December 31, 2024.

GRI Indicators	Metrics
2-26 Mechanisms for seeking advice and raising concerns	Qualitative review of the mechanisms for seeking advice and raising concerns
302-1 Energy consumption within the organization	Total energy consumption within the organization of <b>195,268.39</b> gigajoules: <ul style="list-style-type: none"><li>Fuel consumption from non-renewable sources of <b>1,476.93</b> gigajoules</li><li>Electricity consumption from renewable sources of <b>11,213.77</b> gigajoules</li><li>Electricity consumption within the organization from non-renewable sources of <b>182,577.69</b> gigajoules</li></ul>
302-3 Energy intensity	<ul style="list-style-type: none"><li>Energy intensity ratio of <b>0.12</b> GJ/m2 (using as total energy consumption within the organization 195,268.39 gigajoules / area under operational control 1,628,677.28 m2)</li></ul>
303-3 Water withdrawal	<ul style="list-style-type: none"><li>Total water withdrawal across all areas of <b>1,019.16</b> megaliters</li><li>Total water withdrawal across all areas with water stress of <b>1,019.16</b> megaliters</li></ul>
303-4 Water discharge	<ul style="list-style-type: none"><li>Total water discharge across all areas of <b>626.22</b> megaliters</li></ul>
305-1 Direct (scope 1) GHG emissions	<ul style="list-style-type: none"><li>Total emissions of <b>200.08</b> tCO2e from fuel consumption</li></ul>
305-2 Energy indirect (scope 2) GHG emissions	<ul style="list-style-type: none"><li>Total emissions of <b>22,517.93</b> tCO2e from electricity consumption</li></ul>
305-3 Other indirect (scope 3) GHG emissions	Total emissions of <b>110,868.34</b> tCO2e distributed as follows: <ul style="list-style-type: none"><li>Category 1 of <b>6,687.16</b> tCO2e</li><li>Category 3 of <b>2,530.06</b> tCO2e</li><li>Category 5 of <b>7,114.66</b> tCO2e*</li><li>Category 6 of <b>6.32</b> tCO2e</li><li>Category 7 of <b>295.87</b> tCO2e</li><li>Category 13 of <b>94,234.28</b> tCO2e</li></ul>
306-3 Waste generated	Total waste generated of <b>13,411.46</b> tons, of which: <ul style="list-style-type: none"><li><b>5.15</b> tons of hazardous waste</li><li><b>2,696.63</b> tons of recyclable waste</li><li><b>10,709.68</b> tons of non-recyclable waste</li></ul>
306-4 Waste diverted from disposal	Total waste diverted from disposal of <b>2,696.63</b> tons: <ul style="list-style-type: none"><li><b>0</b> tons of hazardous waste</li><li><b>2,696.63</b> tons of non-hazardous waste</li></ul>

GRI Indicators	Metrics
306-5 Waste directed to disposal	Total waste destined to disposal of <b>10,714.83</b> tons: <ul style="list-style-type: none"><li><b>5.15</b> tons of hazardous waste</li><li><b>10,709.68</b> tons of non-hazardous waste</li></ul>
403-9 Work-related injuries	<ul style="list-style-type: none"><li><b>0</b> fatalities as a result of work-related injury <b>employees</b></li><li>Fatality rate as a result of work-related injury <b>employees</b> of <b>0.0</b>*</li><li><b>6</b> high-consequences work-related injuries of <b>employees</b></li><li>Rate of high-consequence work-related injuries (excluding fatalities) of <b>employees</b> of <b>1.42</b>*</li><li><b>843,696</b> hours worked of <b>employees</b>**</li></ul>
405-2 Ratio of basic salary and remuneration of women to men	<ul style="list-style-type: none"><li>Ratio of the basic salary of women to men in executive positions of <b>0.61</b></li><li>Ratio of the basic salary of women to men in management positions of <b>0.80</b></li><li>Ratio of the basic salary of women to men in operating positions of <b>1.30</b></li></ul>

SASB indicators	Metrics
IF-RE-130a.2 (1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Total energy consumed of <b>195,268.39</b> gigajoules Percentage of grid electricity of <b>93.50%</b> Percentage of renewable electricity of <b>5.74%</b> Percentage of renewable electricity by property subsector: <ul style="list-style-type: none"><li>Renewable electricity by the mixed subsector of <b>3.60%</b></li><li>Renewable electricity by the commercial subsector of <b>8.56%</b></li><li>Renewable electricity by the offices subsector of <b>0.52%</b></li></ul>
IF-RE-130a.3 Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	<ul style="list-style-type: none"><li>Total percentage change of <b>0.39%</b></li></ul>
IF-RE-140a.1 Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Total water withdrawn across the total floor area of <b>1,019,161.15</b> m3 Water withdrawn across areas in regions with high or extremely high baseline water stress of <b>1,019,161.15</b> m3 distributed by property subsector as follows: <ul style="list-style-type: none"><li>Water withdrawn by the mixed subsector of <b>368,981.57</b> m3</li><li>Water withdrawn by the commercial subsector of <b>607,329.72</b> m3</li><li>Water withdrawn by the offices subsector of <b>42,849.86</b> m3</li></ul>

SASB indicators	Metrics
IF-RE-140a.2 (1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Total water withdrawn across the total floor area of <b>1,019,161.15</b> m3 Total percentage in regions with high or extremely high baseline water stress of 100% distributed by property subsector as follows: <ul style="list-style-type: none"><li>Water withdrawn by the mixed subsector of <b>36.20%</b></li><li>Water withdrawn by the commercial subsector of <b>59.59%</b></li><li>Water withdrawn by the offices subsector of <b>4.20%</b></li></ul>
IF-RE-140a.3 Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	<ul style="list-style-type: none"><li>Total percentage change of <b>2.45%</b></li></ul>

Internally developed criteria	Metrics
Total certified area (m2) and percentage of certified area relative to the total area under operational control	<ul style="list-style-type: none"><li>Total certified area of <b>356,128.46</b> m2</li><li>Percentage of the certified area relative to the total area under operational control of <b>21.87%</b> (using as total certified area 356,128.46 m2 / area under operational control 1,628,677.28 m2)</li></ul>
Reduction in emissions intensity taking 2019 as the base year	<ul style="list-style-type: none"><li>Reduction in emissions intensity of <b>25.90%</b></li></ul>
Percentage of decision-making positions occupied by women, considering management and executive levels	<ul style="list-style-type: none"><li>Percentage of decision-making positions occupied by women of <b>39.13%</b></li></ul>

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