

**Fideicomiso Irrevocable  
Número 17416-3 (Banco  
Nacional de México, S.A.,  
member of Banamex Financial  
Group, Trust Division) and  
Subsidiaries**

Consolidated Financial Statements  
for the Years Ended December 31,  
2025, 2024 and 2023, and  
Independent Auditors' Report  
dated March 20, 2026



**Fideicomiso Irrevocable Número 17416-3**  
(Banco Nacional de México, S.A., member of Banamex Financial Group, Trust  
Division) and Subsidiaries

**Independent Auditors' Report and  
Consolidated Financial Statements for 2025,  
2024 and 2023**

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## **Independent Auditors' Report to the Technical Committee and Trustors of Fideicomiso Irrevocable Número 17416-3 (Banco Nacional de México, S.A., member of Banamex Financial Group, Trust Division) and Subsidiaries**

### ***Opinion***

We have audited the consolidated financial statements of Fideicomiso Irrevocable Número 17416-3 (Banco Nacional de México, S.A., member of Banamex Financial Group, Trust Division) and Subsidiaries (the "Entity" or the "Trust"), which comprise the consolidated statements of financial position as of December 31, 2025, 2024 and 2023, and the consolidated statements of income and other comprehensive income, consolidated statements of changes in trustors' capital and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Fideicomiso Irrevocable Número 17416-3 (Banco Nacional de México, S.A., member of Banamex Financial Group, Trust Division) and Subsidiaries as of December 31, 2025, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

### ***Basis for opinion***

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Consolidated Financial Statements* section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for professional Accountants (IESBA Code)* and with the Ethics Code issued by the Mexican Institute of Public Accountants (*IMCP Code*), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other matter***

The accompanying financial statements have been translated into English for the convenience of readers.

### ***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have concluded that the following Key Audit Matter should be communicated in our report.



## ***Valuation of Investment Properties***

As explained in Note 7 to the accompanying consolidated financial statements, to estimate the fair value of the investment properties, with the support of an independent expert, it selects the valuation techniques it considers most appropriate under the specific circumstances of each investment property. The assumptions related to the estimates of the fair values of the investment properties include, among others, the procurement of the contractual rentals, the expectation of future market rentals, renewal rates, maintenance requirements, discount rates which reflect the uncertainties of current markets, capitalization rates and recent transaction prices.

Based on a sample of properties selected, we tested the information contained in the valuation of the investment property, including the lease revenues, acquisitions and capital expenses, comparing them with that recorded by the Trust. Such information was then tested and substantiated against the lease agreements that were duly signed and approved, and we reviewed the respective support documentation. For the properties in development, we made random selections, reviewed the cost recorded as of this date, and recorded in accounting and ascertained that the costs incurred are similar in other fully completed projects.

We met with the independent appraisers and obtained the appraisal reports for the selected sample of properties. We observed these reports and confirmed that the valuation method of each property was carried out in accordance with International Financial Reporting Standard 13 "Fair Value Measurement" and that the use in determining the book value was adequate for the purposes of the statements. Additionally, we involve our internal valuation specialists to compare the valuations of each property against our market value expectation, in addition to reviewing and challenging the methodology and valuation assumptions considered by the independent appraiser, for this we use evidence of comparable market operations, and we focused in particular on properties where capital value growth was higher or lower than market indices.

We questioned the methodology and reasoning of the Trust's management for the valuation of the investment properties, based on the above assumptions, and concluded that the values appear reasonable.

## ***Information other than the consolidated financial statements and the report of the independent auditors***

Management is responsible for the other information. The other information shall include the information to be incorporated in the annual report that the Trust will prepare pursuant to Article 33, Section I, Subsection b) of Title Four, Chapter One of the General Provisions Applicable to Issuers and other Participants in the Mexican Stock Exchange and the Instructions attached to these provisions (the Provisions), but does not include the consolidated financial statements or our auditor's report thereon. The Annual Report will be available for our perusal after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express, and will not express, any form of assurance on it.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Annual Report, when available, and when we do, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or appears to contain material misstatement. When we read the Annual Report, we will issue the legend on the reading of the annual report required by Article 33, Section I, paragraph 1.2 (b) of the Provisions.



## ***Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements***

Management of the Trust is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management of the Trust determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the consolidated financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters, related with the operating Trust and using the accounting principle of the operating company, except if the Administration intends to liquidate the Entity or stop its operations, or there is no other realistic alternative.

Those responsible for the Trust's governance are responsible for supervising the Trust's consolidated financial reporting process.

## ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements.

As part of an audit in accordance with ISA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.



- We evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and conduct audit to obtain sufficient audit evidence related to the financial information of the entities or business units as a basis for forming an opinion on the consolidated financial statements of the entity. We are responsible for the management, supervision and review of the work done for the group audit purposes. We are solely responsible for our audit opinion.

We communicate to the Trust's management about, among other matters, the planning, the scope and the timing of the performance of the planned audit and the significant audit findings, as well as any material internal control deficiency that we identify during the course of the audit.

We also provide to the Trust's management a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters which might reasonable be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged of Trust's management, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Galaz, Yamazaki, Ruiz Urquiza, S. C.  
Affiliate of a Member Firm of Deloitte Touche Tohmatsu Limited

C. P. C. Miguel del Barrio Burgos  
México City, México  
March 20, 2026

**(Concluded)**



**Fideicomiso Irrevocable Número 17416-3**  
**(Banco Nacional de México, S.A., member of Banamex Financial Group, Trust Division)**  
**and Subsidiaries**

**Consolidated Statements of Financial Position**

As of December 31, 2025, 2024 and 2023

(In Mexican pesos)

<b>Assets</b>	<b>Notes</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<i>Current assets:</i>				
Cash & cash equivalents	5	\$ 491,808,673	\$ 490,688,777	\$ 892,211,182
Lease receivables and others	6	514,661,699	692,972,015	580,727,849
Accounts receivable from related parties		11,589,246	4,542,075	2,873,453
Recoverable taxes, (as of December 31, 2025, 2024 and 2023, include \$106,052,890, \$206,461,005 and \$315,607,687 of VAT to be recovered)		106,840,771	291,261,042	479,729,904
Prepaid expenses, mainly advances to construction suppliers and advances on land.		208,457,760	330,003,182	191,206,202
Total current assets		<u>1,333,358,149</u>	<u>1,809,467,091</u>	<u>2,146,748,590</u>
<i>Non-current assets:</i>				
Investment properties	7	77,291,560,793	73,227,266,875	69,726,379,452
Right-of-use assets	13	8,397,773	13,535,878	18,584,680
Investment in joint business	17	1,280,381,258	347,374,940	219,021,538
Long term accounts receivable	6c	178,647,320	190,798,049	-
Other assets		25,027,291	5,842,168	5,504,634
Machinery and equipment	8	10,595,134	17,443,710	22,586,130
Deferred income tax of subsidiary	16	20,294,248	16,598,148	10,326,869
Total non-current assets		<u>78,814,903,817</u>	<u>73,818,859,768</u>	<u>70,002,403,303</u>
Total assets		<u>\$ 80,148,261,966</u>	<u>\$ 75,628,326,859</u>	<u>\$ 72,149,151,893</u>
<b>Liabilities and trustors' capital:</b>				
<i>Current liabilities:</i>				
Short-term financial liability	12	\$ 3,800,000,000	\$ 1,350,000,000	\$ -
Interest payable of financial liabilities		110,846,465	102,756,258	326,358,341
Key money		241,505,507	249,815,802	195,249,380
Accounts payable and accrued expenses	11	319,210,040	506,582,819	158,117,863
Rent collected in advance		59,381,904	73,297,186	27,405,448
Accounts payable to related parties	14	245,674,915	226,828,886	215,703,689
Taxes payable		74,651,444	114,110,269	97,091,021
Short-term lease liability	13	9,447,581	7,189,216	6,356,180
Total current liabilities		<u>4,860,717,856</u>	<u>2,630,580,436</u>	<u>1,026,281,922</u>



<b>Liabilities</b>	<b>Notes</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<i>Non-current liabilities:</i>				
Long-term financial liability	12	7,035,820,306	7,978,664,844	7,971,509,381
Key money		522,643,394	631,283,745	610,116,738
Guarantee deposits from tenants		534,550,991	510,418,418	441,589,417
Long-term accounts payable to related parties		481,802,868	-	-
Employee benefits	9	43,538,772	35,407,828	27,991,749
Long-term creditors		8,465,766	-	-
Long-term lease liability	13	<u>2,262,948</u>	<u>11,413,657</u>	<u>18,260,653</u>
Total Non-current liabilities		<u>8,629,085,045</u>	<u>9,167,188,492</u>	<u>9,069,467,938</u>
Total liabilities		13,489,802,901	11,797,768,928	10,095,749,860
<i>Trustors' capital:</i>				
Trustors' capital	15	38,205,403,697	38,910,317,320	39,408,412,581
Retained earnings		25,756,876,757	22,384,606,374	20,036,051,590
Repurchase of certificates		(168,090,485)	(168,090,485)	(168,090,485)
Other comprehensive results		<u>7,439,184</u>	<u>9,526,912</u>	<u>(2,663,437)</u>
Controlling interest		63,801,629,153	61,136,360,121	59,273,710,249
Non-controlling interest		<u>2,856,829,912</u>	<u>2,694,197,810</u>	<u>2,779,691,784</u>
Total trustors' capital:		<u>66,658,459,065</u>	<u>63,830,557,931</u>	<u>62,053,402,033</u>
Total liabilities and trustors' capital		<u>\$ 80,148,261,966</u>	<u>\$ 75,628,326,859</u>	<u>\$ 72,149,151,893</u>

See accompanying notes to the consolidated financial statements.



**Fideicomiso Irrevocable Número 17416-3**  
**(Banco Nacional de México, S.A., member of Banamex Financial Group, Trust Division)**  
**and Subsidiaries**

**Consolidated Statements of Income and Other Comprehensive Income**

For the years ended December 31, 2025, 2024 and 2023  
(In Mexican pesos)

	Notes	2025	2024	2023
Fixed rental revenues		\$ 4,882,342,482	\$ 4,368,808,547	\$ 4,028,710,185
Variable rental revenues		506,322,667	487,150,097	383,004,971
Key money		283,155,619	245,094,981	241,171,937
Parking revenues		661,607,633	535,897,323	513,488,396
Maintenance and advertising revenues		<u>1,242,999,186</u>	<u>1,137,697,825</u>	<u>1,022,613,574</u>
		7,576,427,587	6,774,648,773	6,188,989,063
Advisory fees	14	740,511,572	696,239,087	675,079,374
Representation fees	14	147,605,637	134,813,039	121,860,142
Administration expenses		182,685,139	164,655,522	149,522,812
Operation and maintenance expenses		1,182,453,303	1,107,708,110	1,055,304,477
Property tax		228,822,633	209,718,708	188,830,334
Insurance		70,237,881	56,534,390	51,598,205
Interest income		(65,085,036)	(61,211,493)	(57,646,022)
Interest expense		835,104,380	630,118,660	630,463,982
Foreign exchange – Net		22,243,907	(52,217,733)	25,239,939
Adjustments to fair value of investment property	7	(1,148,383,624)	(557,028,530)	(118,601,563)
Income tax expense of subsidiary		5,457,949	1,013,862	4,288,064
Participation in results in joint businesses		<u>516,559</u>	<u>1,267,622</u>	<u>2,510,950</u>
Consolidated income for the year		<u>\$ 5,374,257,287</u>	<u>\$ 4,443,037,529</u>	<u>\$ 3,460,538,369</u>
Profit attributable to:				
Controlling interest		\$ 5,033,094,732	\$ 4,201,211,086	\$ 3,309,204,020
Non-controlling interests		<u>341,162,555</u>	<u>241,826,443</u>	<u>151,334,349</u>
Consolidated income for the year		5,374,257,287	4,443,037,529	3,460,538,369
Actuarial gains (losses) of employee benefits, net of taxes		<u>(2,087,728)</u>	<u>12,190,349</u>	<u>253,632</u>
Consolidated comprehensive income for the year		<u>\$ 5,372,169,559</u>	<u>\$ 4,455,227,878</u>	<u>\$ 3,460,792,001</u>
Basic and diluted comprehensive income per CBFI (pesos) (see Note 15e)		<u>\$ 3.1440</u>	<u>\$ 2.6620</u>	<u>\$ 2.1289</u>

See accompanying notes to the consolidated financial statements.



## Fideicomiso Irrevocable Número 17416-3

(Banco Nacional de México, S.A., member of Banamex Financial Group, Trust Division) and Subsidiaries

# Consolidated Statements of Changes in Trustors' Capital

For the years ended December 31, 2025, 2024 and 2023

(In Mexican pesos)

	Trustors' capital	Retained earnings	Re-purchase of CBFIs reserve	Other items of comprehensive (loss) income	Controlling interest	Non-controlling interest	Total
Balance as of January 1, 2023	\$ 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 in 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
	<u>-</u>	<u>3,309,204,020</u>	<u>-</u>	<u>253,632</u>	<u>3,309,457,652</u>	<u>151,334,349</u>	<u>3,460,792,001</u>
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 in 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
	<u>-</u>	<u>4,201,211,086</u>	<u>-</u>	<u>12,190,349</u>	<u>4,213,401,431</u>	<u>241,826,443</u>	<u>4,455,227,878</u>
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
Increase in equity due to capitalization of advisory fees	508,117,562	-	-	-	508,117,562	-	508,117,562
Capital reimbursements	(1,213,031,185)	-	-	-	(1,213,031,185)	-	(1,213,031,185)
Dividends paid	-	(1,660,824,349)	-	-	(1,660,824,349)	-	(1,660,824,349)
Contribution from non-controlling interest	-	-	-	-	-	194,592,577	194,592,577
Decrease in non-controlling interest	-	-	-	-	-	(373,123,030)	(373,123,030)
Comprehensive income:	-	-	-	-	-	-	-
Consolidated net income for the year	-	5,033,094,732	-	-	5,033,094,732	341,162,555	5,374,257,287
Actuarial gains for employee benefits	-	-	-	(2,087,728)	(2,087,728)	-	(2,087,728)
	<u>-</u>	<u>5,033,094,732</u>	<u>-</u>	<u>(2,087,728)</u>	<u>5,031,007,004</u>	<u>341,162,555</u>	<u>5,372,169,559</u>
Balance as of December 31, 2025	<u>\$ 38,205,403,697</u>	<u>\$ 25,756,876,757</u>	<u>\$ (168,090,485)</u>	<u>\$ 7,439,184</u>	<u>\$ 63,801,629,153</u>	<u>\$ 2,856,829,912</u>	<u>\$ 66,658,459,065</u>

See accompanying notes to the consolidated financial statements.



**Fideicomiso Irrevocable Número 17416-3**  
**(Banco Nacional de México, S.A., member of Banamex Financial Group, Trust Division,)**  
**and Subsidiaries**

**Consolidated Statements of Cash Flows**

For the years ended December 31, 2025, 2024 and 2023  
(In Mexican pesos)

	2025	2024	2023
Cash flows from operating activities:			
Consolidated income for the year	\$ 5,374,257,287	\$ 4,443,037,529	\$ 3,460,538,369
Adjustments to net income:			
Income tax expense from subsidiary	5,457,949	1,013,862	4,288,064
Adjustments to fair value of investment properties	(1,148,383,624)	(557,028,530)	(118,601,563)
Advisory fee liquidated by equity instruments	508,117,562	481,361,098	619,328,394
Employee benefits	5,812,128	6,988,005	3,872,815
Investment in joint business	516,559	1,267,622	2,510,950
Depreciation of machinery and equipment	6,820,376	6,898,020	9,021,794
Depreciation of right-of-use	5,458,747	5,415,995	5,367,036
Amortization of technological platform	1,773,749	-	2,298,210
Debt commissions – line of credit	-	-	8,076,389
Interest income	(65,085,037)	(61,211,493)	(57,646,022)
Financial expense	827,948,918	622,963,197	624,758,973
Amortization of debt issuance commissions	<u>7,155,463</u>	<u>7,155,463</u>	<u>5,705,009</u>
Total	5,529,850,077	4,957,860,768	4,569,518,418
Changes in working capital:			
(Increase) decrease in:			
Leases receivables and others	306,394,818	(441,839,195)	(88,786,085)
Accounts receivable from related parties	(1,435,521)	(1,668,622)	(2,873,453)
Recoverable taxes	184,420,269	188,468,862	(6,683,387)
Increase (decrease) in:			
Accounts payable and accrued expenses	(165,030,916)	559,914,969	43,735,501
Prepaid lease	(13,915,282)	45,891,738	(11,692,382)
Key money	(116,950,645)	75,733,428	(44,947,250)
Deposits of tenants	24,132,571	68,829,001	(638,734)
Income tax paid	(45,811,516)	15,845,989	(15,354,674)
Accounts payable to related parties	<u>19,846,030</u>	<u>(203,752,794)</u>	<u>(60,516,756)</u>
Net cash generated in operating activities	5,721,499,885	5,265,284,144	4,381,761,198
Cash flows from investing activities			
Acquisitions of investment properties	(2,824,056,242)	(2,779,003,017)	(1,582,756,415)
Acquisition of other assets	(20,958,872)	(337,533)	-
Acquisitions (disposal) of machinery and equipment	28,200	(1,755,600)	(2,379,282)
Payment of investment in joint venture	(479,424,556)	(129,621,024)	(221,532,488)
Interest received	<u>65,085,037</u>	<u>61,211,493</u>	<u>57,646,022</u>
Net cash used in investing activities	(3,259,326,433)	(2,849,505,681)	(1,749,022,163)



	2025	2024	2023
Cash flows from financing activities:			
Loans obtained by third parties	7,500,000,000	1,500,000,000	5,015,000,000
Loan Payments	(6,000,000,000)	(150,000,000)	(3,075,000,000)
Paid expenses for financial liability issuance	-	-	(13,847,505)
Capital reimbursements	(1,213,031,185)	(979,456,359)	(1,568,813,776)
Lease payments	(7,212,987)	(6,381,153)	(5,659,657)
Interest paid for lease liability	(1,253,458)	(1,721,978)	(2,106,174)
Dividends paid	(1,660,824,349)	(1,852,656,302)	(1,945,367,027)
Capital contributions of non-controlling interest, Fideicomiso Invex 8929/2025 GMF Oaxaca	194,592,577	-	-
Capital contributions of non-controlling interest, Fideicomiso Invex 3382 (Parque Tepeyac)	-	-	186,529,573
Decrease of non-controlling interest, Fideicomiso Invex 3382	(373,123,030)	(327,320,417)	(72,225,632)
Interest paid	<u>(900,201,124)</u>	<u>(999,764,659)</u>	<u>(550,703,023)</u>
Net cash used in financing activities	(2,461,053,556)	(2,817,300,868)	(2,032,193,221)
Cash & cash equivalents :			
Net increase (decrease) in cash & cash equivalents	1,119,896	(401,522,405)	600,545,814
Cash & cash equivalents at the beginning of period	<u>490,688,777</u>	<u>892,211,182</u>	<u>291,665,368</u>
Cash & cash equivalents at the end of period	<u>\$ 491,808,673</u>	<u>\$ 490,688,777</u>	<u>\$ 892,211,182</u>
Items that did not require cash:			
Property acquisition	\$ -	\$ -	\$ 5,504,635
Advisory fee paid by equity instruments (see Note15b)	508,117,562	481,361,098	619,328,394
Investment in joint ventures	<u>481,802,868</u>	<u>-</u>	<u>-</u>
Total items that do not require cash	<u>\$ 989,920,430</u>	<u>\$ 481,361,098</u>	<u>\$ 624,833,029</u>

(Concluded)

See accompanying notes to the consolidated financial statements



**Fideicomiso Irrevocable Número 17416-3**  
**(Banco Nacional de México, S.A., member of Banamex Financial Group, Trust Division)**  
**and Subsidiaries**

## **Notes to the Consolidated Financial Statements**

**For the years ended December 31, 2025, 2024 and 2023**  
**(In Mexican pesos)**

### **1. General information, activities and relevant event**

Fideicomiso Irrevocable No. 17416-3 (Banco Nacional de México, S.A., member of Grupo Banamex División Fiduciaria) (the “Entity”, “Fibra Danhos” or the “Trust”) was established in Mexico City as a real estate trust on June 10, 2013, mainly to acquire, own, develop, lease and operate a wide variety of shopping centers, shops, offices, hotels, housing apartments, warehouses and industrial buildings in Mexico. The Trust was incorporated among the owners (the “Owners”) of certain properties, which were contributed in October 2013, contributed to exchange for Trust Certificates Real Estate (“CBFIs”), and simultaneously conducted a public offering, as detailed below.

The Trust, as a real estate investment trust (“FIBRA” for its acronym in Spanish), qualifies to be treated as a pass-through entity for Mexican federal income tax purposes. Therefore, all income from the conduct of the Trust’s operations is attributed to the holders of its real estate trust certificates (“CBFIs” for their acronym in Spanish) and the Trust itself is not considered a taxable entity in Mexico. In order to maintain FIBRA status, the Mexican Tax Administration Service (“SAT”) has established, per articles 187 and 188 of the Mexican Income Tax Law, that the Trust must annually distribute at least 95% of its taxable income to the holders of its CBFIs.

For the development of its operations, the Trust has entered into the following relevant contracts:

- i. An advisory agreement with DSD1, S.C. to provide advisory services to the Trust for strategic planning.
- ii. A property management agreement with Administradora Fibra Danhos, S.C. (subsidiary) to conduct the day-to-day management of the operations of the Trust, including administering the related personnel. The Administrator will also be responsible for concluding agreements and contracts with third parties necessary for the operation of the properties, including advertising and marketing. Additionally, the Administrator held lease agreements with the Trust in connection with the operation of the parking and advertising spaces on the properties.
- iii. An advisory agreement with DSD2, S.C to perform representation services which are necessary and appropriate for the development of the Trust’s operations.

The Trust’s address is Monte Pelvoux 220 7th floor, Lomas de Chapultepec, México City, Z.C. 11000.

#### **a. *Relevant event***

In 2025, the development of Danhos Industrial Park Cuautitlán I, was completed. This project consists of two industrial buildings with a total Gross Leasable Area (GLA) of 207,482 square meters. The park is currently fully leased and is aimed at meeting the growing demand for logistics infrastructure in the Mexico City Metropolitan Area. This project began generating rental income in 2025, strengthening the Trust presence in this market.



Additionally, the Trust completed and delivered Building 1 of Danhos Industrial Palomas, with a GLA of approximately 52,000 square meters, which began generating cash flow during the last quarter of the year. Within this same park, the development of Building 2 commenced, with an estimated GLA of approximately 65,000 square meters and an expected completion date toward the end of 2026. Building 3 of this project, whose construction will be carried out in three phases, is already fully leased under a build-to-suit scheme and will have a leasable area of approximately 110,000 square meters.

Finally, the development of Danhos Industrial Estado de México III began. This project is being developed through a joint venture with an unrelated third party. Its first phase consists of two industrial buildings totaling approximately 210,000 square meters, which are already fully leased. Their delivery is expected to occur in the fourth quarter of 2026.

Fibra Danhos continues to work jointly with Marriott International, Fibra Hotel, and Beyond Ventures on The Ritz-Carlton Cancún, Punta Nizuc project. The property is located in Punta Nizuc within the Cancún hotel zone and will include a luxury hotel with approximately 131 keys to be operated by Marriott International. The hotel will be owned by Fibra Danhos and Fibra Hotel through a Trust, as well as 126 residential units in which Beyond Ventures also participates. The hotel is expected to start operations in 2028.

During the fourth quarter of 2025, construction of a new mixed-use development, including a shopping center, at a strategic location in the city of Oaxaca started. Under an investment agreement in which Fibra Danhos holds a majority stake, the project represents a significant opportunity given the limited supply of comparable retail offerings in the area and the strong interest identified among potential tenants. The project is scheduled to start operations towards the end of 2027

## 2. New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the group has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

### New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective.

<i>Amendments to IFRS 9 and IFRS 7 Annual</i>	Amendments to the Classification and Measurement of Financial Instruments
<i>Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows
<i>Amendments to IFRS 9 and IFRS 7</i>	Contracts Referencing Nature-dependent Electricity
<i>IFRS 18</i>	Presentation and Disclosures in Financial Statements
<i>IFRS 19</i>	Subsidiaries without Public Accountability: Disclosures



The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the group in future periods, except if indicated below.

### ***Amendments to IFRS 9 and IFRS 7—Amendments to the Classification and Measurement of Financial Instruments***

The amendments in Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

#### **Derecognition of a financial liability settled through electronic transfer**

The amendments permit an entity to deem a financial liability (or part of a financial liability) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

#### **Classification of financial assets**

- *Contractual terms that are consistent with a basic lending arrangement.*

The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.

- *Assets with non-recourse features.*

The amendments enhance the description of the term ‘non-recourse’, in particular to specify that a financial asset has non-recourse features if an entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

- *Contractually linked instruments.*

The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritization of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

#### **Disclosures**

- *Investments in equity instruments designated at FVTOCI.*

The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.



- *Contractual terms that could change the timing or amount of contractual cash flows.*

The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or FVTOCI and each class of financial liability measured at amortised cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

- *apply all the amendments at the same time and disclose that fact or*
- *apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.*

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

### **Annual Improvements to IFRS Accounting Standards—Volume 11**

The IASB issued amendments to five IFRS Accounting Standards as part of its annual improvements process.

#### **IFRS 1 First-time Adoption of International Financial Reporting Standards—Hedge accounting by a first-time adopter**

For consistency with the requirements in IFRS 9, IFRS 1:B5-B6 were amended to refer to the ‘qualifying criteria’ for hedge accounting (instead of the ‘conditions’) and to add cross-references to IFRS 9:6.4.1 to improve the understandability of IFRS 1.

#### **IFRS 7 Financial Instruments: Disclosures—Gain or loss on derecognition**

The amendments remove an obsolete cross-reference in IFRS 7:B38 to a paragraph that had been deleted when IFRS 13 was issued and align the wording of this paragraph with the terms used in IFRS 13.

#### **Guidance on implementing IFRS 7—Disclosure of deferred difference between fair value and transaction price**

The amendments update IFRS 7:IG14 to make the wording of that paragraph consistent with IFRS 7:28 and improve the internal consistency of the wording in the example in IFRS 7:IG14.

#### **Guidance on implementing IFRS 7—Introduction and credit risk disclosures**

The amendments add a statement to IFRS 7:IG1 clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. The amendments also simplify the explanation of the aspects of the requirements that are not illustrated in IFRS 7:IG20B.

#### **IFRS 9 Financial Instruments—Derecognition of lease liabilities**

The amendments add a cross-reference to IFRS 9:3.3.3 in IFRS 9:2.1(b)(ii) to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9:3.3.3 and therefore recognize any resulting gain or loss in profit or loss.



### **IFRS 9 Financial Instruments—Transaction price**

The amendments replace ‘their transaction price (as defined in IFRS 15)’ in IFRS 9.5.1.3 with ‘the amount determined by applying IFRS 15’ to address inconsistency between IFRS 9.5.1.3 and the requirements of IFRS 15 which may require a receivable to be measured at an amount that differs from the amount of the transaction price recognized as revenue.

Additionally, the reference to ‘transaction price’ (as defined in IFRS 15) is deleted from Appendix A of IFRS 9.

### **IFRS 10 Consolidated Financial Statements—Determination of a ‘de facto agent’**

The amendments address concerns that the requirements in IFRS 10:B73-B74 might, in some situations, be contradictory.

IFRS 10:B73 refers to ‘de facto agents’ as parties acting on the investor’s behalf and states that the determination of whether other parties are acting as de facto agents requires judgement. However, the second sentence of IFRS 10: B74 includes more conclusive language and states that a party is a de facto agent when those that direct the activities of the investor have the ability to direct that party to act on the investor’s behalf. The amendments update IFRS 10:B74 to use less conclusive language and to clarify that the relationship described in IFRS 10:B74 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de facto agent.

### **IAS 7 Statement of Cash Flows—Cost method**

The amendment replaces the term ‘cost method’ with ‘at cost’ in IAS 7:37 in line with the removal of the definition of ‘cost method’ from the IFRS Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. An entity is required to apply the amendments to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. No specific transition provisions are provided in respect of the other amendments.

### **Amendments to IFRS 9 and IFRS 7—Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 Financial Instruments**

The following requirements of IFRS 9 are affected by the amendments:

- the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9:2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of the electricity is nature-dependent; and
- the hedge accounting requirements in IFRS 9 are amended to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument:
  - To designate a variable volume of forecast electricity transactions as the hedged item if specified criteria are met; and
  - To measure the hedged item using the same volume assumptions as those used for the hedging instrument.
  -

### **Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures**

IFRS 7 and IFRS 19 were amended to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.



The amendments are effective for annual periods beginning on or after 1 January 2026, with earlier application permitted. The amendments to the own use exemption are required to be applied retrospectively in accordance with IAS 8 using the facts and circumstances at the date of initial application. The amendments to the hedge accounting requirements are to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

### **IFRS 18 Presentation and Disclosures in Financial Statements**

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- Improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

### **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

IFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards) to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted.

The directors of the entity do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the group.

## **3. Accounting policies**

The significant accounting policies followed by the Trust are as follows:

### **a. *Translation to English***

The accompanying financial statements have been translated from Spanish into English for use outside Mexico. These financial statements are presented on the basis of IFRS Accounting Standards ("IFRS"). Certain accounting practices applied by the Entity that conform with IFRS may not conform with accounting principles generally accepted in the country of use.



b. ***Statement of compliance***

The consolidated financial statements have been prepared in accordance with IFRS issued by the IASB.

c. ***Basis of measurement***

The consolidated financial statements have been prepared in accordance with the historical cost basis, except for the investment properties that are measured at fair value, as explained in the accounting policies below.

i. ***Historical Cost***

Historical cost is generally based on the fair value of the consideration paid in exchange for goods or services.

ii. ***Fair Value***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Entity considers the characteristics of the asset or liability if market participants would consider those characteristics when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 or value in use in IAS 36.

iii. ***Going Concern***

The consolidated financial statements have been prepared by Management assuming that the Entity will continue to operate as a going concern. As of December 31, 2025 and 2024, its current liabilities exceed its current assets by \$3,527,359,706 and \$821,113,345, respectively. The increase in this working capital deficit is primarily attributable to the reclassification to current liabilities of the DANHOS16 in the aggregate amount of \$3,000 million, which are scheduled to mature in June 2026 and, in accordance with applicable accounting standards, are required to be presented as current given that their remaining contractual maturity is less than twelve months from the statement of financial position date. Management is currently assessing various alternatives to settle and/or refinance these obligations, including accessing the public debt markets, drawing on existing credit facilities, or arranging new credit lines, with the objective of optimizing financing costs. Notwithstanding the foregoing, as of December 31, 2025, certain components of current liabilities, specifically prepaid rent and the one-time consideration, do not entail cash outflows and correspond to revenues to be recognized in the statement of income during 2026.

d. ***Basis of consolidation***

The consolidated financial statements include the financial statements of the Trust and its subsidiaries Administradora Fibra Danhos, S.C (100%), Fideicomiso 8929/2025 GFM “Parque Oaxaca” (76%); Fideicomiso Invex 3382 “Parque Tepeyac” (50%) and Fideicomiso Invex 1629 “PGJ” (100%) in which the Trust exercises control.



It obtains control when the Trust:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The subsidiaries were consolidated from the date its control was transferred to the Trust, which was on its date of incorporation.

All intercompany balances and transactions have been eliminated.

The Entity reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Entity has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Entity considers all relevant facts and circumstances in assessing whether or not the Entity's voting rights in an investee are sufficient to give it power, including:

- The size of the Entity's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Entity, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate the Entity has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The subsidiaries are consolidated from the date control is transferred to the Entity, and they are no longer consolidated from the date control is lost. The gains and losses of the subsidiaries acquired or sold during the year are included in the consolidated statements of income and other comprehensive income from the date that the parent obtains control or until the date it is lost, as the case may be.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Entity and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Entity and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Entity's accounting policies.

All balances, transactions, and flows with related parties in the group have been eliminated in consolidation.

#### *Changes in the Entity's ownership interests in existing subsidiaries*

Changes in the Entity's ownership interests in subsidiaries that do not result in the Entity losing control over the subsidiaries are recorded as equity transactions.

The carrying amounts of the Entity's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of Entity.



When the Entity loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Entity had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

e. ***Cash and cash equivalents***

Cash and cash equivalents consist mainly of bank deposits in checking accounts and short-term investments. Cash is stated at nominal value and cash equivalents are valued at fair value. The Trust considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents are primarily represented by money market transactions and promissory notes on which returns are paid upon maturity.

f. ***Financial Instruments***

Financial assets and financial liabilities are recognized when the Trust becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of a financial asset or liability are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in income.

Subsequent measurement of financial instruments depends on the accounting category in which they are classified. See a breakdown of the categories of financial instruments in Note 10 and the accounting treatment for each category in the accounting policies described below:

g. ***Financial assets***

All regular way purchases or sales of financial assets are recognized and derecognized on the trade date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of the assets within the time frame established by regulation or market convention. All recognized financial assets are subsequently measured in their entirety either at amortized cost or at fair value, depending on the classification of the financial assets.

*Classification of financial assets*

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- If the financial asset is maintained in a business model whose objective is to maintain financial assets with the objective of obtaining contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are only payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- The financial asset is maintained within a business model whose objective is met by obtaining contractual cash flows and selling financial assets;



- The contractual terms of the financial asset give rise, on specific dates, to cash flows that are only payments of principal and interest on the principal amount outstanding

All other financial assets are subsequently measured at fair value through profit or loss. Despite the foregoing, the Entity may make the following irrevocable election / designation in the initial recognition of a financial asset:

- May irrevocably elect to present subsequent changes in the fair value of an equity investment in other comprehensive income if certain criteria are met.
- It may irrevocably designate a debt instrument that meets the criteria of amortized cost or fair value through other comprehensive income if doing so eliminates or significantly reduces an accounting mismatch.

#### *Loans and receivables*

Accounts receivable, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are recognized at amortized cost using the effective interest method and are subject to impairment tests.

Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

#### *Impairment of financial assets*

The Entity recognizes a provision for expected credit losses in investments in debt instruments which are measured at amortized cost or at fair value through other comprehensive income, lease receivables, others receivable, as well as deposits in guarantee. The amount of expected credit losses is updated on each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Entity recognizes expected credit losses for life for commercial accounts receivable, contractual assets and lease accounts receivable. The expected credit losses on these financial assets are estimated using a provision benchmark based on the Entity's historical experience of credit losses, adjusted for factors, which are debtors specifically, the general economic conditions and an evaluation of both the current management and of the forecast of conditions on the reporting date, including the time value of money when appropriate.

#### *Derecognition of financial assets*

The Trust derecognizes a financial asset only when the contractual rights to the asset's cash flows expire, or when substantially all the risks and rewards of owning the asset are transferred to another Entity.

#### ***Financial liabilities and equity***

##### *Classification as debt or equity*

Debt and equity instruments issued by the Trust are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements.

The key feature in determining whether a financial instrument is a liability is the existence of a contractual obligation of the Trust to deliver cash or another financial asset to the holder, or to exchange financial assets or liabilities under conditions that are potentially unfavorable. In contrast, in the case of an equity instrument the right to receive cash in the form of dividends or other distributions is at the Trust's discretion and, therefore, there is no obligation to deliver cash or another financial asset to the holder of the instrument.



### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognized at the proceeds received, net of direct issue costs.

When the Trust receives contributions or acquires properties which do not constitute a business, in return for its equity instruments, the transaction is recorded as a payment to third parties (other than employees) payable with share-based equity instruments, which are valued at the fair value of the assets received, except where the value cannot be estimated reliably. The effects on the financial position are recorded in the statements of changes in equity of the trustors as "equity contributions" and do not impact current earnings. The fair value of the properties is estimated as described in Note 7.

### *Financial liabilities*

Financial liabilities are classified as either financial liabilities at fair value through profit or loss 'FVTPL' or 'other financial liabilities'.

Other financial liabilities, including long-term debt, are initially measured at fair value net of transaction costs. They are valued subsequently at amortized cost using the effective interest method, which is a method of allocating interest expense over the relevant period using the effective interest rate.

### *Derecognition of financial assets*

The Trust derecognizes a financial asset only when the contractual rights to the asset's cash flows are fulfilled, cancelled, or expired.

### *Derivative financial instruments*

Financial instruments issued by the Trust, including over-allotment options of trust certificates, meet the definition of equity instruments and are presented as such. Consequently, there are no derivative financial instruments recognized in the Trust's consolidated financial statements.

### *Embedded derivatives*

Embedded derivatives are non-derivative host contracts, which are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. The Trust has determined that it does not hold any embedded derivatives that require bifurcation.

#### h. **Key money**

The Trust receives a single nonrefundable payment from its tenants, at the beginning and when signing new leases, which is amortized over the term of the lease. The unearned amount is presented as deferred revenue in the consolidated statements of financial position. The deferred revenue varies on the specifics of the leased premises and the lease term, among other factors.

#### i. **Leases**

##### *The Entity as lessee*

The Entity assesses whether a contract contains a lease at its origin. The Entity recognizes an asset for rights of use and a corresponding lease liability with respect to all lease contracts in which it is a lessee, except for short-term leases (term of 12 months or less) and those of low-value assets (such as electronic tablets, personal computers and small items of office furniture and telephones). For these leases, the Entity recognizes the rental payments as an operating expense under the straight-line method throughout the term of the lease, unless another method is more representative of the pattern of time in which the economic benefits from consumption of the leased assets.



The lease liability is initially measured at the present value of the rental payments that are not paid on the commencement date, discounted by the rate implicit in the contract. If this rate cannot be easily determined, the Entity uses incremental rates.

The rent payments included in the measurement of the lease liability consist of:

- Fixed rent payments (including fixed payments in substance), less any rental incentives received.
- Variable income payments that depend on an index or rate, initially measured using the index or rate on the commencement date.
- The amount expected to be paid by the lessee under residual value guarantees.
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments for penalties resulting from the termination of the lease if the lease period reflects the exercise of a lease termination option.

The lease liability is presented as a separate concept in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the book value to reflect the interest accrued on the lease liability (using the effective interest method) and reducing the book value to reflect the rental payments made.

The Entity revalues the lease liability (and makes the corresponding adjustment to the related use rights asset) provided that:

- The lease term is modified or there is a significant event or change in the circumstances of the lease resulting in a change in the evaluation of the purchase option exercise, in which case the lease liability is measured by discounting the updated rent payments using an updated discount rate.
- Rent payments are modified as a consequence of changes in indices or rate or a change in the expected payment under a guaranteed residual value, in which cases the lease liability is revalued by discounting the updated rent payments using the same discount rate (unless the change in rent payments is due to a change in a variable interest rate, in which case an updated discount rate is used).
- A lease is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is revalued based on the lease term of the modified lease, discounting the updated rent payments using a discount rate, updated as of the effective date of the amendment.

Rights-of-use assets consist of the initial measurement of the corresponding lease liability, the rental payments made on or before the commencement date, less any lease incentives received and any direct initial costs. Subsequent valuation is cost less accumulated depreciation and impairment losses.

If the Trust incurs an obligation arising from the costs of dismantling and removing a leased asset, restoring the place in which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, a provision measured in accordance with IAS 37. To the extent that costs relate to a rights-of-use asset, the costs are included in the related rights-of-use asset, unless such costs are incurred to generate inventories.

Assets for rights of use are depreciated over the shorter period between the lease period and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the asset for rights of use reflects that the Entity plans to exercise a purchase option, the asset for rights of use will be depreciated over the useful life. Depreciation begins at the lease commencement date.

Assets for rights of use are presented as a separate concept in the consolidated statement of financial position.



The Entity applies IAS 36 to determine whether a rights-of-use asset is impaired and accounts for any identified impairment losses as described in the 'Property, plant and equipment' policy.

Leases with variable income that do not depend on an index or rate are not included in the measurement of the lease liability and the asset for rights of use. The related payments are recognized as an expense in the period in which the event or condition that triggers the payments occurs and are included in the concept of "Other expenses" in the consolidated statement of income.

As a practical expedient, IFRS 16 allows you not to separate the non-lease components and instead account for any lease and its associated non-lease components as a single arrangement. The Entity has not used this practical file. For contracts that contain lease components and one or more additional lease or non-lease components, the Entity assigns the consideration of the contract to each lease component under the relative selling price method independent of the lease component and relative selling price. Separate aggregate for all non-lease components.

The Entity as lessor

The Entity enters into lease agreements as lessor with respect to some of the investment properties.

Leases in which the Entity acts as lessor are classified as finance leases or operating leases. When the terms of the contract transfer substantially all the risks and rewards of the property to the lessee, the contract is classified as a finance lease. All other contracts are classified as operating contracts.

The rental income from operating leases is recognized on a straight-line basis through the relevant lease term. Direct initial costs incurred in the negotiation and arrangement of the operating lease are added to the book value of the leased asset and are recognized on a straight-line basis throughout the term of the lease.

When a contract includes lease and non-lease components, the Entity applies IFRS 15 to assign the consideration corresponding to each component under the contract.

j. ***Investment properties***

Investment properties are properties held to earn rentals and /or capital gains. Properties that are under construction or development may qualify as investment properties.

Investment properties acquired and related leasehold improvements are initially recorded at acquisition cost, including transaction costs related to the acquisition of assets. Investment property acquired in exchange for equity instruments are initially recorded at fair value, as detailed below.

Subsequent to initial recognition, investment properties are stated at fair value. Fair values are determined by independent appraisals recorded at the following moments:

- (i) At the time a factor that impacts the value of the investment property has been detected, and
- (ii) At least once annually from the acquisition of the property.

Gains and losses in fair value are recorded in the line item "fair value adjustments of investment properties - net" in the statements of profit or loss in the period in which they arise.

Initial direct costs incurred in negotiation of leases are added to the carrying amount of investment properties.

When the Trust operates a property under an operating lease to earn rentals or for capital appreciation, or both, it is classified and accounted for as investment property.



An investment property is derecognized upon its disposal or when the investment property is permanently out of use and no future economic benefits are expected from its disposal.

Any gain or loss arising on derecognition of the property (calculated as the difference between consideration received and the carrying value of the investment property) is included in profit or loss in the period in which the property is derecognized.

k. ***Income taxes***

As further explained in Note 1, the Trust intends to qualify for FIBRA status under the Mexican Income Tax Law and, accordingly, no provision for income taxes is recognized. The current and deferred tax consequences of a change in tax status are included in profit or loss for the period for the FIBRA's subsidiary, unless they relate to transactions that are recognized directly in equity or in other comprehensive income.

The effects of income taxes of the subsidiary shown in the consolidated financial statements belong to the taxes of Administradora Fibra Danhos, S.C. (Subsidiary of the Trust). The (benefit) income tax expense represents the sum of the tax currently payable and deferred tax.

1. ***Current tax***

Current income tax ("ISR") is recognized in the results of the year in which is incurred.

2. ***Deferred income tax***

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

1. ***Employee retirement benefits, termination benefits and statutory employee profit sharing (PTU)***

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Termination benefits are recognized at the time when it is not possible to remove the indemnification offer and / or the Trust recognizes the related restructuring costs.

PTU and employee benefits are only applicable to Administradora Fibra Danhos, S.C. (subsidiary of the Trust),

***Employee profit sharing***

PTU is recorded in the results of the year in which it is incurred and is presented in operating expenses in the consolidated statements of profit or loss.

PTU is determined based on taxable income, according to Section I of Article 10 of the Income Tax Law.



m. ***Deposits from tenants***

The Trust obtains refundable deposits from tenants, mainly denominated in pesos, as security for the lease payments for a certain period. These deposits are accounted for as a financial liability (see financial instruments accounting policy below) and are initially recognized at fair value. If a significant difference between the fair value and the cost at which the liability was initially recorded arises, it would be considered as an initial rent payment and consequently, it would be amortized over the lease term. The deposit would subsequently be measured at amortized cost. Currently, there are no significant deferred lease payments.

n. ***Provisions***

Provisions are recognized when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that the Trust will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation.

o. ***Consolidated Statement of Cash Flows***

The Trust presents its statements of cash flows using the indirect method. Interest received is classified as investing cash flows, while interest paid is classified as financing cash flows. Items which did not require cash, nor form part of the consolidated net income, are not included in this statement, as in the case of capital contributions that are shown in the consolidated statements of changes in trustor's capital, and part of the valuation adjustments described in Note 7.

p. ***Investment in joint business***

A joint venture is an investment over which the trust has significant influence. Significant influence is the power to participate in deciding the financial and operating policies of the investee, but does not imply control or joint control over those policies.

The results and assets and liabilities of associates are incorporated into the financial statements using the equity method, except if the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5, Non-current Assets Held for Sale. Sales and Discontinued Operations. Under the equity method, investments in joint ventures are initially accounted for in the consolidated statement of financial position at cost and are adjusted for post-acquisition changes for the Entity's share of profits and comprehensive income.

A joint venture investment is recorded using the equity method from the date the investee becomes an associate. In the acquisition of the investment in an associate, the excess in the acquisition cost over the Entity's participation in the net fair value of the assets and liabilities identifiable in the investment is recognized as goodwill, which is included in the value in investment books.

The requirements of IAS 36 apply to determine whether it is necessary to recognize an impairment loss in respect of the trust's investment in a joint venture. Where necessary, the total carrying value of the investment is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset, comparing its recoverable amount (higher of value in use and fair value less cost to sell) against its fair value. in books. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of such impairment loss is recognized in accordance with IAS 36 to the extent that such recoverable amount of the investment subsequently increases.



The Trust discontinues use of the equity method from the date the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale. When the Entity maintains the interest in the former associate or joint venture, the retained investment is measured at fair value at that date and is considered its fair value at the time of initial recognition in accordance with IFRS 9. The difference between the book value of the associate or joint venture on the date the equity method was discontinued and the fair value attributable to the retained interest and the gain on the sale of a portion of the interest in the associate or joint venture is included in the determination of gain or loss due to disposal of the associate or joint venture. Additionally, the trust accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis that would be required if that associate or joint venture had directly disposed of the relative assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by said associate or joint venture has been reclassified to the income statement upon disposal of the relative assets or liabilities, the trust reclassifies the capital gain or loss to the income statement. (as a reclassification adjustment) when the associate or joint venture is discontinued.

#### **4. Critical accounting judgments and key sources of estimation uncertainty**

In applying the group's accounting policies, which are described in note 3, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### **a. *Critical judgments in applying accounting policies***

The following are the critical judgments, in addition to those involving estimates (see below), that management has made in the process of applying the Trust's accounting policies and that has a significant effect on the consolidated financial statements.

##### *Capitalization of borrowing costs*

As described in note 7, the Entity capitalizes the cost of loans directly on the acquisition of investment properties. On November 10, 2022, the capitalization of interest was suspended since the construction of Parque Tepeyac was completed. Starting in 2023 the capitalization of interest for industrial warehouse projects began.

##### *Lease classification*

As explained in Note 3g, leases are classified based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the Trust or the tenant, depending on the substance of the transaction rather than the form of the contracts. The Trust has determined property in an evaluation of the terms and conditions of the agreements that substantially maintains all the significant risks and benefits inherent to the ownership of these assets and, therefore, classifies them as operating leases.

##### *Income taxes*

In order to continue to maintain its FIBRA status for Mexican federal income tax purposes, the Trust needs to meet the various requirements, which relate to matters such as the annual distribution of at least 95% of its net taxable income. The Trust applies judgment in determining whether it will continue to qualify under such tax status. The Trust does not recognize current nor deferred income tax.



### *Invex 3382 “Parque Tepeyac” Trust Control*

In Note 3c. consolidated financial statement consolidation bases, It is mentioned that the Invex 3382 Trust “Parque Tepeyac” is a subsidiary of the entity because it holds a 50% share of the voting rights in the Invex 3382 Trust “Parque Tepeyac” and exercises control based on its contractual right in charge The management, operation and administration of the commercial center called “Parque Tepeyac”, which is located in Mexico City.

As described in Note 3c, Fibra Danhos consolidates Parque Tepeyac and Parque Oaxaca because it has control and is exposed to or is entitled to variable yields and has the capacity to affect such yields. In this regard, the Danhos Fibra Administration continually reviews whether it still has control over Parque Tepeyac and Parque Oaxaca.

### *8929/2025 2025 GFM “Parque Oaxaca ”Trust Control*

In Note 3c. consolidated financial statement consolidation bases, It is mentioned that the 8929/2025 GFM Trust “Parque Oaxaca” is a subsidiary of the entity because it holds a 76% share of the voting rights in the 8929/2025 GFM “Parque Oaxaca” and exercises control based on its contractual right in charge The management, operation and administration of the commercial center called “Parque Oaxaca”, which is located in Oaxaca City.

As described in Note 3(c), Fibra Danhos consolidates Parque Tepeyac and Parque Oaxaca because it has control and is exposed, or has rights, to variable returns and has the ability to affect those returns. In this regard, Fibra Danhos’ management continuously assesses whether it continues to have control over Parque Tepeyac and Parque Oaxaca.

#### **b. *Key sources of estimation uncertainty***

The following are the key assumptions concerning key sources of estimation uncertainty at the end of the reporting period and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Valuation of investment properties*

In order to estimate the fair value of the investment properties, management, with the assistance of an independent appraiser, selects the appropriate valuation techniques given the particular circumstances of each property and valuation. Critical assumptions relating to the estimates of fair values of investment properties include the receipt of contractual rents, expected future market rents, renewal rates, and maintenance requirements, discount rates that reflect current market uncertainties, capitalization rates and recent investment property prices. If there is any change in these assumptions or regional, national or international economic conditions, the fair value of investment property may change materially.

The Trust’s management considers that the valuation techniques and critical assumptions used are appropriate to determine the fair value of its investment properties.

#### *Discount rate used to determine the Entity's book value of the defined employee benefit obligation*

The determination of the benefits of the borrowed obligations depends on some assumptions, which include the selection of the discount rate. The discount rate is set by reference to the market return at the end of the period in corporate bonds. Significant assumptions need to be made when setting the criteria for the bonds and must be included in the yield curve. The most important criteria to consider for bond selection include the current size of the corporate bonds, their quality and the identification of exclusion guidelines. These assumptions are considered key to estimating uncertainty as relatively insignificant changes, it may be that they have a significant effect on the Entity's Financial Statements for the following year. For more information on the Entity's book value, see note 9.



### *Fair Value measurement and valuation processes*

When estimating the fair value of an asset or liability, the Entity uses observable market data to the extent that they are available. When Level 1 results are not available, the Entity hires external appraisers to establish an appropriate valuation technique. The Finance Director reports to the Technical Committee on the results each quarter to explain the causes of fluctuations in the fair value of assets and liabilities.

The valuation of investment in private securities, considered in business combinations of non-financial assets held for exchange, are particularly sensitive to changes in one or more observable results, which are considered reasonably possible for the following financial year. For more information see note 10.

## **5. Cash and cash equivalents**

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statements of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2025	2024	2023
Cash in bank deposits (1)	\$ 122,774,638	\$ 195,602,965	\$ 340,801,737
Temporary investments (2)	368,851,541	294,893,319	551,204,951
Petty Cash	<u>182,494</u>	<u>192,493</u>	<u>204,494</u>
	<u>\$ 491,808,673</u>	<u>\$ 490,688,777</u>	<u>\$ 892,211,182</u>

- (1) As of December 31, 2025, 2024 and 2023, includes \$12,752,741, \$68,335,322 and \$220,955,296 of the Fideicomiso Invex 3382 Trust, respectively y \$383,568 of the Fideicomiso 8929/2025 GFM
- (2) As of December 31, 2025, 2024 and 2023, includes \$37,727,642, \$72,518,949 and \$32,126,444 of the Fideicomiso Invex 3382 Trust, respectively y \$2,388,131 of the Fideicomiso 8929/2025 GFM

## **6. Lease receivables and others receivable**

	2025	2024	2023
Receivables from tenants	\$ 386,875,829	\$ 617,600,466	\$ 576,312,020
Straight- line receivables	149,758,144	119,951,128	48,951,468
Other receivables	3,239,580	8,934,533	3,325,736
	<u>(25,211,854)</u>	<u>(53,514,112)</u>	<u>(47,861,375)</u>
	<u>\$ 514,661,699</u>	<u>\$ 692,972,015</u>	<u>\$ 580,727,849</u>

### *a. Lease receivables and credit risk management*

At the inception of lease contracts, the Trust requests a refundable deposit from its customers to guarantee timely payment of rents on its commercial property leases, generally denominated in Mexican pesos, consisting in most of the cases, of two months of rent, which is presented under the caption "Deposit from tenants" in the accompanying consolidated statements of financial position. In addition, depending on the characteristics of the commercial property, the Trust may request a non-refundable deposit.



On a combined basis and considering the figures as of December 2025, 2024 and 2023, the income from the properties "Parque Toreo" (Shopping Center) "Parque Delta", "Parque Tezontle" and "Parque Las Antenas" represented 37%, 37% and 39%, respectively, of rental income.

In addition, individual properties comprising the combined properties may be individually subject to concentrations of credit risk.

b. *Age of receivables that are past due but not impaired*

Currently, the Trust holds monthly collection levels equal to its monthly billing period. Business practices and negotiation allow the Trust to maintain its accounts receivable with maturities of no greater than 60 days.

c. The Trust has Accounts receivable long-term maintenance for the recovery of adaptations and improvements corresponding to the industrial project, which will be recoverable in 10 years under the signed contract, which generates interest at a rate of 13% per year.

## 7. Investment properties

As of December 31, the integration of investment properties at fair value is as follows:

	2025	2024	2023
<b>Fair Value</b>			
Investment properties for lease <sup>(1)</sup>	\$ 75,588,467,110	\$ 71,651,746,000	\$ 68,670,369,000
Investment properties under construction and capitalized loan costs. <sup>(2)</sup>	<u>1,703,093,683</u>	<u>1,575,520,875</u>	<u>1,056,010,452</u>
Fair value of investment properties	<u>\$ 77,291,560,793</u>	<u>\$ 73,227,266,875</u>	<u>\$ 69,726,379,452</u>

<sup>(1)</sup> Corresponds to the operating portfolio of Fibra Danhos as of December 31, 2025, 2024 and 2023.

<sup>(2)</sup> Corresponds to the development Portfolio of Fibra Danhos. As of December 31, 2025, 2024 and 2023 it mainly includes the development of the Parque Industrial Cuautitlán, Palomas and Oaxaca primarily.

As of December 31, the details of investment properties at fair value are as follows:

	2025	2024	2023
Balance at the beginning of the year	\$ 73,227,266,875	\$ 69,726,379,452	\$ 67,975,844,867
Investment in Development Portfolio <sup>(1)</sup> , <sup>(2)</sup>	2,915,910,294	2,943,858,893	1,631,933,022
Adjustments to the fair value of investment properties <sup>(3)</sup>	<u>1,148,383,624</u>	<u>557,028,530</u>	<u>118,601,563</u>
Balances as of December 31	<u>\$ 77,291,560,793</u>	<u>\$ 73,227,266,875</u>	<u>\$ 69,726,379,452</u>

<sup>(1)</sup> As of December 31, 2025, the additions correspond mainly to work under construction of the Parque Industrial Cuautitlán, Palomas and Parque Oaxaca, plus capitalization of interest.

<sup>(2)</sup> As of December 31, 2024 and 2023, the additions correspond mainly to additions due to an increase in construction work at Parque Industrial Cuautitlán, Palomas

<sup>(3)</sup> Adjustments at fair value of investment properties as of December 31, 2025, 2024 and 2023 were \$1,148,883,624, \$557,028,530, and \$118,601,563, respectively.



During 2025, Fibra Danhos completed and delivered the two industrial buildings that comprise the Danhos Industrial Park Cuautitlán I project, located in the Cuautitlán–Tepotzotlán–Tultitlán logistics corridor. With the delivery of these two buildings, the project reached a total Gross Leasable Area of approximately 207,482 square meters, strengthening Fibra Danhos presence in the industrial segment and consolidating its development strategy within the main logistics corridor of the Mexico City metropolitan area.

Danhos Industrial Palomas represents a significant milestone in the consolidation of our logistics strategy within the CTT corridor. The project has been developed in multiple phases and features a total Gross Leasable Area of approximately 227,311 square meters.

Construction commenced on Parque Oaxaca, a new retail development in the city of Oaxaca de Juárez, as part of Fibra Danhos' growth strategy in markets with high economic, tourism, and cultural potential. The project will be developed on a site located near the city's Historic Center. The estimated investment amounts to approximately 6,000 million, and the project is expected to generate around 3,000 temporary jobs during construction and between 3,000 and 3,500 jobs during its operational phase

All of the Trust's investment properties are held under freehold interests.

The fair value of the investment properties as of December 31, 2025, 2024 and 2023 was determined under the respective dates by independent appraisers not related to the Trust. They are members of the Institute of Appraisers of Mexico, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The appraisal was conducted in accordance with International Valuation Standards and was determined based on market evidence of transaction prices for similar properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use. It first considers whether it can use current prices in an active market for a similar property in the same location and condition, and it is subject to leases and other similar contracts.

However, in most cases, it uses a valuation technique of discounted cash flows given the availability of information. The valuation technique of discounted cash flows requires the projection of periodic cash flows expected in a property in operation or under development. Periodic expected cash flows generally include the incomes considering the occupation and bad debt less operating expenses. These flows are treated with an appropriate discount rate, derived from assumptions made by market participants, to determine the present value of the cash flows associated with the property, which represents its fair value.

Categorization of fair value measurements at different levels of the fair value hierarchy depends on the degree to which the data entries in the fair value measurements and the importance of inputs to measure fair value are observed.

There were no transfers between Levels 1 and 2 during the year.

All of the Trust's investment properties are held under freehold interests. Valuations of investment properties generally qualify as Level 3 under the fair value hierarchy. No transfers out of Level have occurred for the periods presented in the accompanying consolidated financial statements.



## 8. Machinery and equipment

	Balances as of December 31,2024	Additions(disposal)	Balances as of December 31,2025
Investment:			
Machinery and equipment	\$ 1,600,000	\$ -	\$ 1,600,000
Computer equipment	1,755,600	-	1,755,600
Vehicles	415,935	(28,200)	387,735
Furniture and fixtures	17,961,149	-	17,961,149
Christmas Display	48,393,689	-	48,393,689
Total investment	<u>70,126,373</u>	<u>(28,200)</u>	<u>70,098,173</u>
Depreciation:			
Machinery and equipment	(1,600,000)	-	(1,600,000)
Vehicles	(333,463)	(33,653)	(367,116)
Furniture and fixtures	(8,470,879)	(2,322,795)	(10,793,674)
Christmas Display	(42,278,321)	(4,463,928)	(46,742,249)
Total accumulated depreciation	<u>(52,682,663)</u>	<u>(6,820,376)</u>	<u>(59,503,039)</u>
Net Investment	<u>\$ 17,443,710</u>	<u>\$ (6,848,576)</u>	<u>\$ 10,595,134</u>
	Balances as of December 31,2023	Additions (disposal)	Balances as of December 31,2024
Investment:			
Machinery and equipment	\$ 1,600,000	\$ -	\$ 1,600,000
Computer equipment	-	1,755,600	1,755,600
Vehicles	415,935	-	415,935
Furniture and fixtures	17,961,149	-	17,961,149
Christmas Display	48,393,689	-	48,393,689
Total investment	<u>68,370,773</u>	<u>1,755,600</u>	<u>70,126,373</u>
Depreciation:			
Machinery and equipment	(1,506,667)	(93,333)	(1,600,000)
Vehicles	(271,609)	(61,854)	(333,463)
Furniture and fixtures	(6,191,974)	(2,278,905)	(8,470,879)
Christmas Display	(37,814,393)	(4,463,928)	(42,278,321)
Total accumulated depreciation	<u>(45,784,643)</u>	<u>(6,898,020)</u>	<u>(52,682,663)</u>
Net Investment	<u>\$ 22,586,130</u>	<u>\$ (5,142,420)</u>	<u>\$ 17,443,710</u>
	Balances as of December 31,2022	Additions (disposal)	Balances as of December 31,2023
Investment:			
Machinery and equipment	\$ 1,600,000	\$ -	\$ 1,600,000
Vehicles	415,935	-	415,935
Furniture and fixtures	15,581,867	2,379,282	17,961,149
Christmas Display	48,393,689	-	48,393,689
Total investment	<u>65,991,491</u>	<u>2,379,282</u>	<u>68,370,773</u>
Depreciation:			
Machinery and equipment	(1,346,667)	(160,000)	(1,506,667)
Vehicles	(209,756)	(61,853)	(271,609)
Furniture and fixtures	(4,469,995)	(1,721,979)	(6,191,974)
Christmas Display	(30,736,431)	(7,077,962)	(37,814,393)
Total accumulated depreciation	<u>(36,762,849)</u>	<u>(9,021,794)</u>	<u>(45,784,643)</u>
Net Investment	<u>\$ 29,228,642</u>	<u>\$ (6,642,512)</u>	<u>\$ 22,586,130</u>

As of December 31, 2025, 2024 and 2023, the depreciation of machinery and equipment corresponds to \$6,820,377, \$6,898,020 and \$9,021,794, respectively.



## 9. Employee Benefits

### a. *Defined benefit plans*

The Trust manages a plan that also covers seniority premiums, consisting of a one-time payment of 12 days for each year worked on the basis of the last salary, limited to twice the minimum wage established by law. The relative liability and annual cost of benefits are calculated per independent actuary according to the basis defined in the plans, using the projected unit credit method.

There are no other post-retirement benefits provided to these employees.

The most recent actuarial valuations of the present value of the defined benefit obligation were made as of December 31, 2025, 2024 and 2023 by independent actuaries, Members of the Institute of Actuaries of Mexico. The present value of the defined benefit obligation and the current service labor cost were calculated using the projected unit credit method.

The main assumptions used for actuarial valuation purposes are as follows:

	2025	2024	2023
	%	%	%
Discount rate	9.20	10.40	9.00
Expected rate of salary increase	4.85	4.85	4.85

The amounts recognized to integrate the net liability for defined benefits and the amounts recognized in the results of these defined benefit plans are:

	2025	2024	2023
Obligation for benefits defined at the beginning of the year	\$ 35,407,828	\$ 27,991,748	\$ 25,013,753
The labor cost of the current service	5,812,128	6,998,005	3,872,815
Payments during the year	(663,653)	(103,255)	(532,488)
Actuarial losses (gains)	<u>2,982,469</u>	<u>521,330</u>	<u>(362,331)</u>
Total	<u>\$ 43,538,772</u>	<u>\$ 35,407,828</u>	<u>\$ 27,991,749</u>

The current service cost is included in the employee benefits expense in the consolidated statements of profit or loss and other comprehensive income. As a part of the expense for the years 2025, 2024 and 2023, were included \$5,812,128, \$6,988,005 and \$3,872,815, respectively, has been included in results of operations within administration expenses and \$2,982,469, \$521,330 and \$(362,331), respectively has been included in other comprehensive income.

Actuarial losses (gains) of net defined profit liability are included in the other comprehensive results.

The significant actuarial assumptions for the determination of the defined obligation are the discount rate, the expected wage increase and mortality. It should be noted that no sensitivity analysis was carried out because the amount of the liability for labor obligations is immaterial.



## 10. Financial instruments

### Categories of financial instruments

	2025	2024	2023
<b>Financial Assets:</b>			
Cash and cash equivalents	\$ 491,808,673	\$ 490,688,777	\$ 892,211,182
Income receivable and others	514,661,699	692,972,015	580,727,849
Long-term account receivables	178,647,320	190,798,049	-
<b>Financial liabilities:</b>			
Amortized Cost:			
Accounts payable	\$ 319,210,040	\$ 506,582,819	\$ 158,117,863
Attached to related parties Accounts payable	245,674,915	226,828,886	215,703,689
Interest payable on financial liability	110,846,465	102,756,258	326,358,341
Lease liability	11,710,529	18,602,873	24,616,833
Financial liabilities	10,835,820,306	9,328,664,844	7,971,509,381

#### a. **Capital risk management**

The Trust manages its capital to ensure that it will continue as an ongoing business, while maximizing returns to its shareholders through the optimization of Account Balances the equity market. The overall strategy of the Trust has not been modified compared with 2024.

The capital structure of the Trust consists of the assets of the trustees. The objectives of capital management are to manage capital to ensure that operating funds are available to maintain consistency and sustainability of distributions to trustees and required capital expenditures. as well as providing the necessary resources for the acquisition and development of new properties.

Different equity-related financial reasons and distributions are used to ensure capital adequacy and monitor capital requirements.

#### b. **Objectives of risk management related to financial instruments**

The objective of financial risk management is to meet financial expectations, results of operations and Statement of cash flows markups that improve the pricing of CBFIs, also to ensure the ability to make distributions to CBFIs holders and to meet any future debt obligations.

The function of the Trust Technical Committee is to provide business services, coordinate access to national financial markets, monitor and manage financial risks related to the Trust's operations through internal risk reports that analyze exposures by degree and magnitude of risks. These risks include market risk (including exchange rate risk and interest rate risk), credit risk, and liquidity risk.

#### c. **Market risk management**

The activities of the Trust primarily expose it to the financial risks of foreign exchange, however, these effects are not material and are not considered additional disclosures in this regard.

#### d. **Interest rate risk management**

The following sensitivity analysis is based on the assumption of an unfavorable movement of basis points in interest rates, in the amounts indicated applicable to the category of financial liabilities that handles the rate. This sensitivity analysis covers the entire debenture of the Trust. The Trust determines its sensitivity by applying the hypothetical interest rate to your outstanding debt.



If discount rates had been in a range between 50 points above or below and the other variables remain constant; there has no material impact on financial statements as of December 31, 2025.

e. **Foreign currency risk management**

The Trust operates Class of Transactions on a basis where rental income and some maintenance and fee services are denominated in US dollars (“dollar”), therefore, it is exposed to exchange rate fluctuations between the Mexican peso and the dollar.

1. The financial position in foreign currency as of December 31 is:

	2025	2024	2023
Us Dollars:			
Financial assets	11,922,751	19,446,207	21,391,588
Financial liabilities <sup>(1)</sup>	<u>(6,408,204)</u>	<u>(6,846,888)</u>	<u>(5,087,606)</u>
Long position	<u>5,514,547</u>	<u>12,599,319</u>	<u>16,303,982</u>
Equivalent in pesos	<u>\$ 99,001,559</u>	<u>\$ 258,415,812</u>	<u>\$ 275,431,316</u>

1. It mainly corresponds to deposits in collateral, rents collected in advance and leasing rights.

2. The exchange rates, in pesos, effective at the date of the consolidated financial statements and at the date of their issuance are as follows:

	<u>December 31</u>			
	2025	2024	2023	2026
Us Dollar	<u>\$ 17.9528</u>	<u>\$ 20.5103</u>	<u>\$ 16.8935</u>	<u>\$ 17.8117</u>

f. **Foreign currency sensitivity analysis**

The Trust performs Class of Transactions both denominated in foreign currency; consequently, it is exposed to fluctuations in the exchange rate, which are handled within the parameters of the approved policies.

If the exchange rate had a change from the 1 peso to the U.S. dollar up or down and all other variables were constant, the result of the year and the capital of the Trust for the period ended December 31, 2025, 2024 and 2023, it would have a decrease/increase of approximately 5,514,547, 12,599,319, and 16,303,982 respectively.

g. **Credit risk management**

Credit risk refers to the risk that a counterparty will fail to meet its contractual obligations resulting in a financial loss to the Trust. Virtually all income from the Trust is derived from income from rental of commercial property. As a result, your performance depends on your ability to charge tenants for rent and the ability of tenants to make rental payments. Income and funds available for distribution would be adversely affected if a significant number of tenants, or any of the major tenants, fail to make rent payments upon maturity or close their businesses or go bankrupt.

As of December 31, 2025, 2024 and 2023, the 10 largest tenants account for approximately 33.1%, 39.5% and 44.4%, respectively, of the total area for income generated, and represent approximately 22.4 %, 24.0% and 25.9%, respectively, of the base of income attributable to the portfolio. In addition, a single tenant as of December 31, 2025, 2024 and 2023 represents approximately 5.3%, 6.1% and 7% respectively, of the total profitable area.



The Trust has adopted a policy of only negotiating with solvent counterparties and obtaining sufficient guarantees when appropriate, which attempts to mitigate the risk of loss due to non-payment.

The credit risk is generated by Account Balances cash and cash equivalents, Accounts receivable including the same and Accounts receivable the same as related parts. The maximum exposure to credit risk is that shown in the consolidated financial position statement.

h. **Liquidity risk management**

Liquidity risk represents the risk that the Trust will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk management rests within the Trust Technical Committee, which has established an appropriate liquidity risk management framework for the management of the Trust's short-, medium- and long-term funding and liquidity management requirements. The Trust manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of forecasted rental cash flows and liabilities. The Treasury department monitors the maturity of liabilities to program payments. The following tables detail the Trust's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods.

The following tables detail the Trust's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods.

December 31, de 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Accounts payable	\$ 319,210,040	\$ -	\$ -	\$ 319,210,040
Due to related parties	245,674,915	-	481,802,868	727,477,783
Interest payable of financial liabilities and leases	724,857,360	1,653,936,813	-	2,378,794,173
Long-term lease liability	9,447,581	2,262,948	-	11,710,529
Financial liability	<u>3,800,000,000</u>	<u>7,035,820,306</u>	<u>-</u>	<u>10,835,820,306</u>
	<u>\$ 5,099,189,896</u>	<u>\$ 8,692,020,067</u>	<u>\$ 481,802,868</u>	<u>\$14,273,012,831</u>
December 31, de 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Accounts payable	\$ 506,582,819	\$ -	\$ -	\$ 506,582,819
Due to related parties	226,828,886	-	-	226,828,886
Interest payable of financial liabilities and leases	104,478,236	2,061,008,039	124,541,667	2,290,027,942
Long-term lease liability	7,189,216	11,413,657	-	18,602,873
Financial liability	<u>1,350,000,000</u>	<u>7,978,664,844</u>	<u>-</u>	<u>9,328,664,844</u>
	<u>\$ 2,195,079,157</u>	<u>\$10,051,086,540</u>	<u>\$ 124,541,667</u>	<u>\$12,370,707,364</u>
December 31, de 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Accounts payable	\$ 158,117,863	\$ -	\$ -	\$ 158,117,863
Due to related parties	215,703,689	-	-	215,703,689
Interest payable of financial liabilities and leases	725,384,408	2,243,851,925	57,054,861	3,026,291,194
Long-term lease liability	6,356,180	18,260,653	-	24,616,833
Financial liability	<u>-</u>	<u>5,484,532,630</u>	<u>2,486,976,751</u>	<u>7,971,509,381</u>
	<u>\$ 1,105,562,140</u>	<u>\$ 7,746,645,208</u>	<u>\$ 2,544,031,612</u>	<u>\$11,396,238,960</u>



i. ***Fair value of financial instruments***

*Fair value of financial instruments carried at amortized cost*

The carrying amounts of accounts receivable, accounts payable and other financial assets and liabilities (including due to/from related parties, prepaid expenses and lease liabilities) are of a short and long term nature and, excluding liabilities related to advisory services (which is not a significant amount), and in some cases, bear interest at rates tied to market indicators. Accordingly, the Trust believes that their carrying amounts approximate their fair value. Further, deposits from tenants approximate their fair value since the discount rate used to estimate their fair value upon initial recognition has not changed significantly.

Fair value of financial liabilities that are not measured at fair value (but fair value disclosures are required):

December 31, 2025	Fair value	Value in books	Hierarchy and Valuation Technique
Financial liability	<u>11,092,742,795</u>	<u>10,835,820,306</u>	Level 2 - Market value. The fair value of the debt is measured by information that is not observable
December 31, 2024	Fair value	Value in books	Hierarchy and Valuation Technique
Financial liability	<u>7,759,909,785</u>	<u>7,978,664,844</u>	Level 2 - Market value. The fair value of the debt is measured by information that is not observable
December 31, 2023	Fair value	Value in books	Hierarchy and Valuation Technique
Financial liability	<u>7,955,250,826</u>	<u>7,971,509,381</u>	Level 2 - Market value. The fair value of the debt is measured by information that is not observable

j. ***Valuation techniques and assumptions applied for the purposes of measuring fair value***

In estimating the fair value of an asset or a liability, the Trust considers the characteristics of the asset or liability market participants would utilize when pricing the asset or liability at the measurement date.

Furthermore, financial instruments that are measured subsequent to initial recognition at fair value are grouped into Levels 1, 2 or 3 based on the degree to which the fair value is observable inputs in measurements and their importance in determining fair value are included as a whole, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 fair value measurements incorporate inputs that are not based on observable market data.



## 11. Accounts payable and accrued liabilities

	2025	2024	2023
Suppliers	\$ 305,391,919	\$ 351,227,946	\$ 150,312,951
Accrued expenses	<u>13,818,121</u>	<u>155,354,873</u>	<u>7,804,912</u>
	<u>\$ 319,210,040</u>	<u>\$ 506,528,819</u>	<u>\$ 158,117,863</u>

## 12. Financial liability

Not guaranteed, with amortized cost Payable in Mexican pesos	2025	2024	2023
On May 2, 2025, the Entity entered into an unsecured credit facility agreement with BBVA México, S.A., for an amount of \$1,500,000,000, with monthly maturities. The loan accrues interest on the outstanding balances at an annual rate based on the TIEF plus the applicable margin, subject to compliance with the sustainable KPI.	\$ 800,000,000	\$ 1,350,000,000	\$ -
Issuance of Fiduciary Debt Certificates at a nominal fixed rate with a maturity of 10 years, which was placed with a coupon of 7.80%.	3,000,000,000	3,000,000,00	3,000,000,00
On December 21, 2015, the Entity entered into a revolving credit line agreement with BBVA México, S.A., which was amended on May 26, 2025, for an amount of \$3,500,000,000, maturing in April 2029. The loan accrues interest on outstanding balances at an annual rate based on the 28-day TIE plus the applicable margin, subject to compliance with the KPI.	2,050,000,000	-	-
Issuance of Fiduciary Debt Certificates at a nominal fixed rate with a maturity of 7 years, which was placed with a coupon of 10.67%	2,500,000,000	2,500,000,000	2,500,000,000
Issuance Fiduciary Debt Certificates at a nominal fixed rate with a maturity of 10 years, which was placed with a coupon of 8.54%.	<u>2,500,000,000</u>	<u>2,500,000,000</u>	<u>2,500,000,000</u>
	10,850,000,000	9,350,000,000	8,000,000,000
Short-term financial liabilities	(3,800,000,000)	(1,350,000,000)	-
Issuance costs of financial liabilities	<u>(14,179,694)</u>	<u>(21,335,156)</u>	<u>(28,490,619)</u>
	<u>\$ 7,035,820,306</u>	<u>\$ 7,978,664,844</u>	<u>\$ 7,971,509,381</u>



- a. Long-term loans include certain restrictive clauses that limit the entity to its level of indebtedness, guaranteed debt, hedges, and total unencumbered assets. For the years ended December 31, 2025, 2024 and 2023, these restrictions were met.
- b. As of December 31, 2025, 2024 and 2023, the Trust amortized the amount of \$7,155,463, \$7,155,463 and \$5,705,009, respectively of debt issuance costs, and also amortized the amount of \$11,836,735, \$0 and \$8,076,389 related to the credit line expenses, respectively.
- c. On August 16, 2023, Fibra Danhos carried out its first placement linked to the sustainability of long-term Fiduciary Stock Certificates (DANHOS 23L) in the Mexican debt market by \$2,500 million pesos. The transaction was made through a 7-year nominal fixed-rate issue, due in August 2030. This placement received a credit rating of HRAAA from HR Ratings and AAA (mex) from Fitch Ratings. The resources will be used for refinancing liabilities and general corporate uses.

### 13. Leases

#### a) *Right-of-use assets*

	Balance as of January 31, 2025	Direct additions	Balance as of December 31, 2025
<b>Investment:</b>			
Building	\$ 40,619,962	\$ 320,641	\$ 40,940,603
<b>Accumulated depreciation</b>			
Building	\$ (27,084,084)	\$ (5,458,746)	\$ (32,542,830)
Net investment	\$ 13,535,878	\$ (5,138,105)	\$ 8,397,773
	Balance as of January 31, 2024	Direct additions	Balance as of December 31, 2024
<b>Investment:</b>			
Building	\$ 40,252,769	\$ 367,193	\$ 40,619,962
<b>Accumulated depreciation</b>			
Building	\$ (21,668,089)	\$ (5,415,995)	\$ (27,084,084)
Net investment	\$ 18,584,680	\$ (5,048,802)	\$ 13,535,878

#### b) *Lease liability*

Balance of the Lease Liability as of December 31, 2023	\$ 24,616,833
New Lease Liabilities	2,089,171
Interest paid for lease	(1,721,978)
Cash outflow for Lease payments	<u>(6,381,153)</u>
Balance of the Lease Liability as of December 31, 2024	18,602,873
New Lease Liabilities	
Interest paid for lease	1,574,100
Cash outflow for Lease payments	<u>(1,253,458)</u>
	<u>(7,212,986)</u>
Balance of the Lease Liability as of December 31, 2025	\$ 11,710,529
Short-term lease liabilities	<u>\$ 9,447,581</u>
Long-term lease liabilities	<u>\$ 2,262,948</u>



Maturity analysis		
1 year	\$	9,447,581
2 year		2,262,948
	\$	<u>11,710,529</u>

#### 14. Transactions and balances with related parties

Transactions with related parties were as follows:

	2025	2024	2023
Advisory fees (1)	<u>\$ 740,511,572</u>	<u>\$ 696,239,087</u>	<u>\$ 675,079,374</u>
Representation fees (2)	<u>\$ 147,605,637</u>	<u>\$ 134,813,039</u>	<u>\$ 121,860,142</u>

- Based on the advisory services contract concluded on October 3, 2013, as amended in 2015, which had a second renewal dated October 4, 2024, the Trust pays the amount equivalent to 0.75% of the initial contribution value of the buildings; this percentage increased to 1% in 2021 with a linear base increase of .0625% each year. The Trust also pays 1% on property values acquired after the initial contribution. Payment is made by CBFIs, or cash, if the Advisor requests to cover your taxes.
- The Trust pays a monthly fee equivalent to 2.0% of the invoiced and collected income of its properties, plus value-added tax in exchange for representation services.

Balances receivables and payables with related parties are as follows:

	2025	2024	2023
<b>Payables:</b>			
DSD2, S.C.	\$ 16,046,714	\$ 15,371,490	\$ 13,235,393
DSD1, S.C.	225,288,223	208,318,185	198,357,579
Constructora El Toreo, S.A. de C.V.	1,330,021	1,396,006	1,200,038
Ad Space & Comm Skills, S.C.	<u>3,009,957</u>	<u>1,743,205</u>	<u>2,910,679</u>
	<u>\$ 245,674,915</u>	<u>\$ 226,828,886</u>	<u>\$ 215,703,689</u>

#### 15. Trustors' capital

##### *Contributions*

- Capital contributions of trustors at par value are as follows:

Trustors' capital as of December 31, 2025	Trustors' capital as of December 31, 2024	Trustors' capital as of December 31, 2023
<u>\$ 38,205,403,697</u>	<u>\$ 38,910,317,320</u>	<u>\$ 39,408,412,581</u>

- In Technical Committee sessions held during 2025, 2024 and 2023, it was decided to carry out increases to equity by capitalization of payments for advisory commission for \$508,117,562, \$481,361,098, and \$619,328,394, respectively.



- c. In Technical Committee sessions held during 2025, 2024 and 2023, it was decided to carry out capital reimbursements and distribution of dividends to CBFIs' holders. The details are as follows:

<b>2025</b>				
Date of the Technical Committee	Approved capital reimbursements	Approved dividend distribution	Total distribution to holders of CFBIs	Distribution per economic certificate
February 20, 2025	\$ 275,242,921	\$ 439,500,364	\$ 714,743,285	0.45
April 24, 2025	334,132,911	383,357,025	717,489,936	0.45
July 25, 2025	285,929,699	433,859,449	719,789,148	0.45
October 23, 2025	<u>317,725,654</u>	<u>404,107,511</u>	<u>721,833,165</u>	0.45
Total	<u>\$1,213,031,185</u>	<u>\$1,660,824,349</u>	<u>\$2,873,855,534</u>	
<b>2024</b>				
Date of the Technical Committee	Approved capital reimbursements	Approved dividend distribution	Total distribution to holders of CFBIs	Distribution per economic certificate
February 13, 2024	\$ 234,869,795	\$ 469,243,743	\$ 704,113,538	0.45
April 18, 2024	245,163,110	461,510,430	706,673,540	0.45
July 25, 2024	286,097,426	423,188,953	709,286,379	0.45
October 29, 2024	<u>213,326,028</u>	<u>498,713,176</u>	<u>712,039,205</u>	0.45
Total	<u>\$ 979,456,359</u>	<u>\$1,852,656,302</u>	<u>\$2,832,112,662</u>	
<b>2023</b>				
Date of the Technical Committee	Approved capital reimbursements	Approved dividend distribution	Total distribution to holders of CFBIs	Distribution per economic certificate
February 16, 2023	\$ 378,061,137	\$ 575,825,433	\$ 953,886,570	0.62
April 20, 2023	371,707,713	555,524,354	927,232,067	0.60
July 20, 2023	567,302,537	364,437,327	931,739,864	0.60
October 19, 2023	<u>251,742,389</u>	<u>449,579,913</u>	<u>701,322,302</u>	0.45
Total	<u>\$1,568,813,776</u>	<u>\$1,945,367,027</u>	<u>\$3,514,180,803</u>	

- d. As of December 31, 2025, 2024 and 2023 there were 1,642,383,510, 1,642,383,510 and 1,642,383,510 CBFIs' in circulation, respectively, which are distributed as follows:

<b>CBFI's</b>								
With economic rights			Outstanding CBFIs			CBFI's issued		
2025	2024	2023	2025	2024	2023	2025	2024	2023
1,608,825,422	1,588,318,411	1,564,696,751	1,608,825,422	1,588,318,411	1,564,696,751	1,642,383,510	1,642,383,510	1,642,383,510

- e. The basic net profit per CBFIs was calculated by dividing the net profit for the period between the weighted average of CBFIs with economic rights and the diluted net profit per CBFIs, considering dilutive events as if they had occurred from the issuance of CBFIs with said characteristics. As of December 31, 2025, 2024 and 2023, the net profit per basic CBFIs amounts to \$3.1440, \$2.6620 and \$2.1289.



## 16. Income taxes

In order to maintain its FIBRA status, the SAT has established, per articles 187 and 188 of the Mexican Income Tax Law, that the Trust must annually distribute at least 95% of its taxable income to the holders of its CBFIs. The details of the distributions made in 2025 were disclosed in Note 15c.

Moreover, Administradora Fibra Danhos, S.C., the Subsidiary is taxpayer and subject to income tax (ISR), which are recorded in the income statements in the year as incurred. The deferred tax effect is not material; therefore, no additional disclosures are included.

## 17. Investment in joint business

a. The Trust maintains the following joint venture investment:

Entity:	% Participation 2025	As of December 31: 2025
Fideicomiso Irrevocable de Administración con derecho de reversión Número 9589/2026	%50	\$ <u>556,778,770</u>
Entity:	% Participation 2025	As of December 31: 2025
Fideicomiso Irrevocable de Administración con derecho de reversión Número 8714/2025	%50	\$ <u>723,602,488</u>

The above investment includes participation method as detailed below:

Entity:	% Of Participation 2025	As of December 31: 2025
Fideicomiso Irrevocable de Administración con derecho de reversión Número 9589/2026	%50	\$ <u>1,438,431</u>
Entity:	% Of Participation 2025	As of December 31: 2025
Fideicomiso Irrevocable de Administración con derecho de reversión Número 8714/2025	%50	\$ <u>(921,872)</u>

Fibra Danhos in co-participation with another Trust, will invest Fideicomiso Revocable de Administración con Derecho a Reversión Número 9589/2026; each Trust with a 50% participation rate, for the construction of a hotel, which will be operated by a chain of recognized prestige.

To carry out the project, the Trust acquired a land in the area called “Punta Nizuc”, in Cancun, Quintana Roo, in the municipality of Benito Juárez, Cancún.

Fibra Danhos in co-participation with another Trust, will invest Fideicomiso Revocable de Administración con Derecho a Reversión Número 8714/2025; each Trust with a 50% participation rate, for the construction Industrial warehouses, in the Estado de México inside of the corredor CTT.



## 18. Future leases

The annualized amount of minimum future rental income to be received upon maturity under existing contracts as of December 31, 2024, with remaining terms ranging from one to six years, is as follows:

Year	Commercial	Offices	Industrial	Total
2026	\$ 1,064,447,229	\$ 227,257,663	\$ -	\$ 1,291,704,892
2027	704,477,061	200,782,868	-	905,259,929
2028	566,636,239	145,264,106	-	711,900,345
2029	345,529,863	84,262,580	-	429,792,443
2030	179,520,561	284,434,535	-	463,955,096
2031 and subsequent years	<u>268,285,354</u>	<u>410,016,872</u>	<u>717,815,017</u>	<u>1,396,117,243</u>
	<u>\$ 3,128,896,307</u>	<u>\$ 1,352,018,624</u>	<u>\$ 717,815,017</u>	<u>\$ 5,198,729,948</u>

The above summary does not consider any adjustments to the amounts of future rent with respect to contingent rental payments, as may be established in the lease contract, and in most cases corresponds to the effects of inflation. In addition, no variable rent or renewal periods are considered, but only the mandatory terms for tenants, in accordance with the aforementioned concept of minimum future rents.

By comments from the management of the properties, according to the history and behavior of the leases are renewed at the end of their respective lease periods, because of the high demand and attractiveness of the Properties and their locations. The average occupancy rate at the issuance date of these consolidated financial statements is 91.5% (unaudited).

## 19. Litigations and claims

As of December 31, 2025, 2024 and 2023, the Trust is in the process of some trials that have their origin in the development of its operations. Both Legal counsel the trusteeship and its Management understand that, given their nature and even as a whole, the conclusion of these procedures and claims does not represent a significant economic impact and will not have a significant effect on the consolidated financial statements of the Trust for the financial years in which they are completed.

## 20. Subsequent events

At the Technical Committee meeting held on February 23, 2026, it was approved to carry out cash distributions to holders for a total amount of \$723,971,440, of which \$477,449,531 correspond to 100% (one hundred percent) of the fiscal result and \$246,521,909 correspond to a capital return.

As of January 29, 2026, Fideicomiso 5271 Invex Nizuc changed its corporate name to Fideicomiso 9589/2026 GFM.

## 21. Approval of the consolidated financial statements

The consolidated financial statements were authorized for issuance on March 20, 2026, by C.P. Blanca Canela, Executive Director of the Administrator and are subject to the approval of the Ordinary General Assembly of Holders of Real Estate Trust Stock Certificates, which may modify the consolidated financial statements.

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