



Parque Industrial Danhos Cuautitlán I (Phase I & Phase II)

Supplemental Operating and Financial Data First Quarter 2025 Fibra Danhos



Table of contents

Message from our CEO	4
Fibra Danhos' financial evolution snapshot	5
Executive summary	7
1. Financial information of Fibra Danhos	8
2. Cash distribution for the First Quarter 2025 and CBFI conciliation	10
3. Earnings	11
4. Operating indicators	14
5. ESG Strategy	17
6. Portfolio, Growth Plan, and Properties Under Renovation	18
7. Glossary	21

Disclaimer

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

Fibra Danhos

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

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Earnings

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

Report

Second Quarter, 2025
Third Quarter, 2025
Fourth Quarter, 2025
First Quarter, 2026

Release Date

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

Investor Conference Call Information

Phone Number: +1 (877) 550 1707 from within the U.S.
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Date: Friday, April 25th, 2025
Time: 10:00 am CDMX Time/12:00 pm EDT
ID: DANHOS

Stock Information

<u>Ticker: DANHOS13</u>	<u>1Q25</u>	<u>4Q24</u>	<u>3Q24</u>	<u>2Q24</u>	<u>1Q24</u>
Closing price (high)	22.70	21.97	21.37	21.40	21.84
Closing price (low)	19.76	19.99	19.79	19.79	20.17
Average closing price	21.35	21.03	20.50	20.63	20.85
Closing price	22.36	20.06	21.06	19.79	20.28
Average daily trading volume (CBFIs)	573,944	322,102	2,666,502	524,328	657,133
Issued CBFIs	1,642,383,510	1,642,383,510	1,642,383,510	1,642,383,510	1,642,383,510
Outstanding CBFIs (BMV)	1,594,422,080	1,588,318,411	1,582,309,343	1,576,191,952	1,570,385,644
CBFIs with economic rights	1,594,422,080	1,588,318,411	1,582,309,343	1,576,191,952	1,570,385,644
Market capitalization (millions of pesos)	34,036.47	33,404.39	32,439.78	31,192.84	31,847.42

Analyst Coverage

Company:

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

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Message from our CEO

"Dear Investors,

The results for the first quarter of 2025 show stability and growth in the operating portfolio, already reflecting the contribution of our initial investments in the industrial sector. Operating margin has been improving due to strict expense control and implemented efficiencies. A noteworthy example is the significant reduction in energy expenses resulting from the self-generation project with solar panels installed last year in several of our properties. The occupancy level of our portfolio remains around 90%, showing increases in the retail and office sectors, and I'm pleased to share that, to date, we have renewed a high percentage of the lease agreements scheduled to expire this year.

Our development projects continue to progress on time and within budget. We are in the final stage of Building II at Parque Industrial Danhos Cuautitlán I, which will be delivered during the second quarter and will begin generating cash flows in the third quarter based on the signed lease agreement. In parallel, we are working on the construction of the first phase of Parque Industrial Danhos Palomas, a building of approximately 52,000 square meters of gross leasable area, built to high specifications, already leased to a major self-service retail chain and expected to begin operations toward the end of this year. Regarding our new retail development in Oaxaca, we have made progress in planning, permitting, and architectural design. We are seeing strong demand from prospective tenants interested in joining this project, which will offer an attractive and innovative retail experience in this emblematic city in southeastern Mexico.

Total revenue and NOI reached Ps. 1,756 million and Ps. 1,383 million, respectively, representing year-over-year increases of 12% and 13% compared to the same period in 2024. AFFO for the period totaled Ps. 1,062 million, an annual increase of 13.3%, equivalent to Ps. 0.67 per CBF with economic rights. This period's cash flow reflects seasonal effects on expenses, including the annual payment of insurance premiums and property taxes, which are amortized throughout the year. The Technical Committee decided to maintain the quarterly distribution at Ps. 0.45 per CBF with economic rights, allowing us to allocate part of the cash flow to fund our development plan without the need for additional leverage. The debt level at the end of the quarter stood at 12.2%, maintaining a conservative financial structure.

In a global environment marked by heightened economic uncertainty, it is essential to maintain a clear, disciplined, and long-term strategic vision. We remain focused on efficient operations and selective development, rigorously assessing investment opportunities and prioritizing those that help preserve the quality of our portfolio and generate sustainable value for our investors. I would like to take this opportunity to thank our team members, board members, and shareholders for the trust placed in us in achieving these results.

Salvador Daniel Kabbaz Zaga
CEO, Fibra Danhos

Fibra Danhos' Financial and Operating Evolution Snapshot

The financial information of Fibra Danhos for the three months ended March 31st, 2025, and 2024 is derived from our consolidated financial statements. Our financial statements were prepared in accordance with the International Financial Reporting Standards (or 'IFRS'), issued by the International Accounting Standards Board. The figures are expressed in Mexican pesos, unless otherwise indicated, and may vary due to rounding.

For the three months ended			
Financial Indicators	March, 31st 2025	March, 31st 2024	Change % / Bps
Total Revenue	1,755,908,541	1,569,540,244	11.9%
Net Operating Income	1,383,045,193	1,221,526,703	13.2%
EBITDA	1,162,117,346	1,017,491,847	14.2%
Consolidated Net Income	1,187,143,213	854,897,032	38.9%
Non-controlling interest in Net Income	90,168,616	49,737,666	81.3%
Net Income	1,096,974,597	805,159,366	36.2%
FFO	908,624,367	840,093,542	8.2%
FFO AMEFIBRA	1,036,073,113	961,068,172	7.8%
AFFO	1,061,906,107	936,964,060	13.3%
Distribution to CBFI holders	717,489,936	706,673,540	1.5%
CBFIs with economic rights (ER)	1,594,422,080	1,570,385,644	1.5%
AFFO per CBFI with economic rights	0.6660	0.5969	11.6%
NOI (exc. TAP) per CBFI with ER	0.8251	0.7384	11.7%
Tenant Admission Payments (Cash) with ER	0.0489	0.0333	47.0%
Distribution per CBFI with economic rights	0.4500	0.4500	0.0%
Non-distributed AFFO per CBFI with ER	0.2160	0.1469	47.0%
AFFO payout ratio	67.6%	75.4%	(782)

Key Figures from our Balance Sheet	March, 31st 2025	March, 31st 2024	Change % / Bps
Cash and cash equivalents ¹	328,826,971	496,998,782	(33.8%)
Recoverable prepaid taxes	243,142,290	421,707,123	(42.3%)
Investment properties	74,439,065,850	70,359,675,748	5.8%
Total assets	76,337,444,143	72,234,093,994	5.7%
Total debt	9,350,000,000	8,000,000,000	16.9%
Total liabilities	12,022,072,445	10,025,044,631	19.9%
Total stockholders' equity	64,315,371,698	62,209,049,363	3.4%
Loan-to-value (total debt/total assets)	12.2%	11.1%	117

¹ Cash and cash equivalents position as of March 31st, 2025 of \$328.8 million pesos includes \$84.0 million pesos corresponding to the Invex 3382 Trust (Parque Tepeyac) and consolidated in Fibra Danhos' financial information.



Fibra Danhos

For the three months ended

Operative Indicators	March, 31st 2025	March, 31st 2024	Change % / bps
Gross Leasable Area (000' sqm)	1,087.0	983.3	10.6%
Gross Leasable Area Adjusted Fibra Danhos (000' sqm) ¹	1,042.2	938.5	11.1%
Percentage of Participation in ARB Fibra Danhos (000' sqm)	95.9%	95.4%	43
Occupancy Rate - Total Properties ¹	90.0%	86.8%	317
Occupancy Rate - Same Properties ¹	89.7%	86.7%	304
Average Monthly Fixed Rent per sqm	501.0	466.5	8.9%
Occupancy Cost	11.5%	10.9%	63
Renewal Rate	98.8%	97.7%	113
Visitor flow - Total Properties	30,814,742	30,065,696	2.5%
Delinquency Rate	1.29%	2.36%	(107)
Rent Loss	0.48%	0.91%	(43)
Lease Spread (Operating Portfolio)	7.3%	6.4%	82
Lease Spread (Retail Portfolio)	10.2%	7.0%	317

¹ Considers 50% of the GLA of Parque Tepeyac.

Fibra Danhos

Distribution	Generated	Payment date	Total Amount Ps.
Net Taxable Income distributed (100%)	1Q2025	May,13th 2025	383,357,024.61
Return of Capital	1Q2025	May,13th 2025	334,132,911.39
Total amount distributed (Taxable income + Return of Capital)			717,489,936.00

Fibra Danhos

Distribution	1Q25
Dividend declaration date	April, 24th 2025
Ex-Dividend Date	May 12 th 2025
Record Date	May 12 th 2025
Dividend payment date	May 13th 2025

Executive Summary

- At the end of the first quarter, total income and NOI amounted to 1,755.9 million pesos and 1,383.0 million pesos, respectively, representing year-over-year increases of 11.9% and 13.2%. This performance is mainly attributable to the addition of cash flows from Warehouse 1 of the Danhos Cuautitlán I Industrial Park, the increase in occupancy levels, and the expected uplift from indexation clauses in lease agreements.
- During the first quarter of 2025, expenses related to maintenance, operations, and advertising totaled 264.9 million pesos, reflecting a year-over-year increase of 5.6%. Total operating expenses amounted to 593.8 million pesos, representing a 7.6% increase compared to the same period of the previous year.
- AFFO amounted to 1,061.9 million pesos, representing a 13.3% increase year-over-year. This result equals 0.67 pesos per CBF with economic rights. In line with the Technical Committee's guidelines, a distribution of 0.45 pesos per CBF was approved, maintaining a prudent financial policy that supports the orderly progress of our development portfolio through a balanced approach of debt and retained cash flows.
- As of the end of the first quarter of 2025, our leverage level stood at 12.2%. All our debt is denominated in pesos, with 85.6% at a fixed rate with a weighted average cost of 8.9%. The weighted average cost of debt was 9.2%. As of the date of this report, we have renegotiated our committed long-term revolving credit facility, increasing the authorized amount to up to Ps. 3.5 billion and extending its maturity to April 2029. Additionally, our short-term credit facility was restructured under more favorable conditions, including an improvement in its financial cost. As of the date of this Report, Fitch Ratings ratified the rating of Fibra Danhos, as well as the ratings of the DANHOS 16, DANHOS 17, and DANHOS 23L issuances, at 'AAA(mex)' with a stable outlook.
- During the first quarter of 2025, our properties received a total of 30.8 million visitors, representing a 2.5% increase compared to the same period of the previous year. In parallel, we renewed lease agreements for approximately 22,300 m², achieving an average lease spread of 7.3%, a result that exceeds inflation and reflects the strong demand for space within our properties.
- We are progressing as planned with our development projects. In the industrial segment, we are in the final stage of Building II at Parque Industrial Danhos Cuautitlán I, while at Parque Industrial Danhos Palomas we are constructing a BTS facility of over 52,000 m² for a well-known self-service retail chain. In the retail segment, we initiated permitting processes and negotiations for a new development in Oaxaca City, and we continue to make progress on The Ritz-Carlton, Cancún, Punta Nizuc project.
- We announced the Danhos Industrial EdoMex III project, strategically located in the CTT corridor, where we are participating through a 50% joint venture with an unrelated third party. This development includes an industrial facility with 400,000 m² of gross leasable area (GLA), divided into two phases: the first of approximately 250,000 m², and the second of 150,000 m².
- On March 31, 2025, we held our Ordinary Shareholders' Meeting, which had a representation of 83.0% of the total outstanding certificates. The meeting was duly convened in accordance with the provisions of the trust agreement, and all resolutions were validly approved in relation to the items included on the agenda.

1. Financial information of Fibra Danhos

1.1 Consolidated statement of financial position

Fibra Danhos			
Mexican Pesos		As of March, 31st 2025	As of March, 31st 2024
Assets			
Current assets			
Cash and cash equivalents ¹		328,826,971	496,998,782
Accounts receivable and other		503,360,662	505,136,486
Accounts receivable from related parties		3,627,861	3,072,146
Prepaid taxes		243,142,290	421,707,123
Anticipated payments		581,160,714	391,795,808
Total current assets		1,660,118,499	1,818,710,345
Non-current assets			
Investment properties		74,016,951,316	70,141,004,032
Investments in Joint Ventures		422,114,534	218,671,715
Long-term accounts receivable		187,906,032	-
Lease Right of Use		12,181,880	17,242,921
Other assets		5,842,168	5,504,635
Machinery and equipment		15,731,566	22,633,475
Deferred income tax of subsidiary		16,598,148	10,326,869
Total non-current assets		74,677,325,645	70,415,383,649
Total non-current assets		76,337,444,143	72,234,093,994
Liabilities and stockholders' equity			
Current Liabilities			
Accounts Payable and Accrued Expenses		728,572,673	337,549,916
Rents Collected in Advance		58,194,107	24,453,419
Accounts Payable to Related Parties		252,129,236	211,126,502
Taxes Payable		33,929,918	26,574,729
Tenant Admission Payment, Net		262,050,911	207,744,093
Short-term Financial Liabilities		1,350,000,000	-
Interest Payable on Financial Liabilities		146,461,813	144,568,758
Short-term Lease Right of Use		5,444,582	4,813,703
Total Current Liabilities		2,836,783,240	956,831,119
Non-current Liabilities			
Tenant Deposits		520,380,878	442,209,789
Tenant Admission Payment, Net		637,901,578	606,453,073
Employee benefits		35,139,384	27,991,749
Long-term Financial Liabilities		7,980,453,709	7,973,298,247
Long-term Lease Right of Use		11,413,657	18,260,653
Total Non-current Liabilities		9,185,289,205	9,068,213,511
Total Liabilities		12,022,072,445	10,025,044,631
Stockholders' Equity			
Contributions from Trustors		38,760,783,649	39,293,241,324
Retained Earnings		23,042,080,607	20,371,967,215
Other Comprehensive Income		9,526,912	(2,663,437)
CBFIs Buyback Program		(168,090,485)	(168,090,485)
Non-controlling Interest		2,671,071,015	2,714,594,746
Total Stockholders' Equity		64,315,371,698	62,209,049,363
Total Stockholders' Equity & Liabilities		76,337,444,143	72,234,093,994

¹ Cash and cash equivalents position as of March 31st, 2025 of \$328.8 million pesos includes \$84.0 million pesos corresponding to the Invex 3382 Trust (Parque Tepeyac) and consolidated in Fibra Danhos' financial information.

1.2 Consolidated income statement

Fibra Danhos Mexican Pesos	For the three months ended		
	March, 31st 2025	March, 31st 2024	Change %
Base Rent	1,183,936,030	1,037,556,907	14.1%
Overage	95,091,892	87,530,916	8.6%
Tenant Admission Payments	67,547,139	61,983,847	9.0%
Parking	134,697,677	123,496,463	9.1%
Maintenance, operation, advertising & other	274,635,803	258,972,112	6.0%
Total operating revenues	1,755,908,541	1,569,540,244	11.9%
Maintenance, Operation, Advertising, and Other Expenses	264,943,793	250,943,347	5.6%
Leasing Administration Fee	36,476,193	31,762,355	14.8%
Property Tax	57,228,918	54,063,143	5.9%
Insurance	14,214,443	11,244,697	26.4%
Advisory Fee	180,135,354	170,904,101	5.4%
Administrative Expenses	40,792,494	33,130,754	23.1%
Total Operating Expenses	593,791,195	552,048,397	7.6%
Income from Financial Products	18,728,210	18,559,111	0.9%
Interest Expenses	181,772,539	157,183,631	15.6%
Foreign Exchange Gain – Net	(3,444,064)	(3,171,213)	8.6%
Fair Value Adjustments of Investment Properties	191,775,243	(20,589,166)	-1031.4%
Share of Results in Joint Ventures	260,983	209,916	24.3%
Consolidated Net Income	1,187,143,213	854,897,032	38.9%

1.3 Consolidated cash flow statements

Mexican Pesos	For the three months ended		
	March, 31st 2025	March, 31st 2024	Change %
Consolidated Net Income	1,187,143,213	854,897,032	38.9%
Adjustments to Income	(25,299,944)	282,172,154	-109.0%
Changes in Working Capital	294,171,460	41,219,092	613.7%
Cash Flow from Operating Activities	1,456,014,730	1,178,288,278	23.6%
Investment Properties	(560,201,445)	(407,141,611)	37.6%
Acquisition of Machinery and Equipment	-	(1,755,600)	-100.0%
Payment for Investment in Joint Venture	(75,000,578)	139,907	NA
Interest Received	18,728,210	18,559,111	0.9%
Cash Flow from Investing Activities	(616,473,812)	(390,198,193)	58.0%
Lease Right of Use	(1,744,634)	(1,542,477)	13.1%
Interest Paid on Finance Lease	(365,297)	(475,656)	-23.2%
Capital Reimbursement	(275,242,921)	(234,869,795)	17.2%
Dividend Distribution	(439,500,364)	(469,243,743)	-6.3%
Decrease in Non-controlling Interest in Tepeyac	(113,295,412)	(114,834,703)	-1.3%
Interest Paid on Financial Liabilities	(171,254,096)	(362,336,111)	-52.7%
Cash Flow from Financing Activities	(1,001,402,724)	(1,183,302,485)	-15.4%
(Decrease) Increase in Cash during the Period	(161,861,806)	(395,212,399)	-59.0%
Cash at the Beginning of the Period	490,688,777	892,211,181	-45.0%
Cash at the End of the Period	328,826,970	496,998,782	-33.8%

2. Cash Distribution for the first quarter of 2025 and CBFi Conciliation

The fiscal result for the first quarter reached 383.4 million pesos, with distributable capital of 334.1 million pesos. Our Technical Committee authorized a distribution of 0.45 pesos per CBFi with economic rights, totaling 717.5 million pesos.

Per CBFi with economic rights		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Change %
1Q	AFFO	0.49	0.51	0.56	0.59	0.60	0.60	0.65	0.42	0.57	0.61	0.60	0.67	11.6%
	Distribution	0.44	0.48	0.52	0.56	0.58	0.61	0.00	0.40	0.58	0.60	0.45	0.45	0.0%
2Q	AFFO	0.47	0.58	0.62	0.61	0.66	0.70	0.39	0.53	0.65	0.62	0.68		
	Distribution	0.44	0.49	0.53	0.57	0.60	0.61	0.00	0.50	0.60	0.60	0.45		
3Q	AFFO	0.59	0.52	0.64	0.66	0.67	0.70	0.47	0.59	0.64	0.62	0.65		
	Distribution	0.45	0.50	0.54	0.57	0.61	0.62	0.40	0.52	0.60	0.45	0.45		
4Q	AFFO	0.46	0.55	0.66	0.66	0.75	0.75	0.56	0.67	0.66	0.70	0.75		
	Distribution	0.45	0.51	0.54	0.58	0.61	0.63	0.60	0.58	0.62	0.45	0.45		
Total	AFFO	2.00	2.16	2.48	2.52	2.68	2.75	2.07	2.20	2.52	2.55	2.67	0.67	
	Distribution	1.78	1.98	2.13	2.28	2.40	2.47	1.00	2.00	2.40	2.10	1.80	0.45	

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

CBFIs Conciliation	March, 31st 2025	December, 31st 2024	Change
CBFIs Issued	1,642,383,510	1,642,383,510	-
CBFIs with economic rights	1,594,422,080	1,588,318,411	6,103,669
Initial Operating Portfolio CBFIs	604,372,398	604,372,398	-
Initial Public Offering CBFIs (excluding overallocation option)	200,000,000	200,000,000	-
Executed overallocation option CBFIs	9,802,520	9,802,520	-
Toreo CBFIs with economic rights	280,522,499	280,522,499	-
Virreyes CBFIs with economic rights	227,505,097	227,505,097	-
CBFIs to be used as payment for plots of land for Parque Puebla	14,712,490	14,712,490	-
CBFIs used as payment for advisory fee	222,138,570	216,034,901	6,103,669
Vía Vallejo CBFIs with economic rights	43,847,482	43,847,482	-
CBFI Repurchase Program	-8,478,976	-8,478,976	-
CBFIs in Treasury	47,961,430	54,065,099	(6,103,669)
Issued and undelivered CBFIs to be used as future fee payments	37,961,430	44,065,099	(6,103,669)
Undelivered issued CBFIs for future payments	10,000,000	10,000,000	-

3. Earnings

Fibra Danhos	For the three months ended		
Mexican Pesos	March, 31st 2025	March, 31st 2024	Change %
Base Rent	1,183,936,030	1,037,556,907	14.1%
Overage	95,091,892	87,530,916	8.6%
Tenant Admission Payments	67,547,139	61,983,847	9.0%
Parking	134,697,677	123,496,463	9.1%
Maintenance, operation, advertising and other	274,635,803	258,972,112	6.0%
Total operating revenues	1,755,908,541	1,569,540,244	11.9%
Maintenance, operation, advertising and other expenses	264,943,793	250,943,347	5.6%
Leasing Administration Fee	36,476,193	31,762,355	14.8%
Property tax	57,228,918	54,063,143	5.9%
Insurance	14,214,443	11,244,697	26.4%
Total operating expenses	372,863,348	348,013,542	7.1%
Net Operating Income (inc. TAP)	1,383,045,193	1,221,526,703	13.2%
NOI margin (inc. TAP)	78.8%	77.8%	93.8
Net Operating Income (exc. TAP)	1,315,498,054	1,159,542,854	13.4%
NOI margin (exc. TAP)	77.9%	76.9%	100
Advisory Fee	180,135,354	170,904,101	5.4%
Administration Expenses	40,792,494	33,130,754	23.1%
EBITDA (inc. TAP)	1,162,117,346	1,017,491,847	14.2%
EBITDA margin (inc. TAP)	66.2%	64.8%	136
EBITDA (exc. TAP)	1,094,570,207	955,508,000	14.6%
EBITDA margin (exc. TAP)	64.8%	63.4%	145
Interest income	18,728,210	18,559,111	0.9%
Interest expense	181,772,539	157,183,631	15.6%
Exchange rate gain - net	(3,444,064)	(3,171,213)	8.6%
Adjustments to fair value of Investment Properties - net	191,775,243	(20,589,166)	NA
Participation in results in joint ventures	260,983	209,916	24.3%
Net Consolidated Income	1,187,143,213	854,897,032	38.9%
Foreign Exchange Gain - Net	2,876,409	(7,523,345)	-138.2%
Fair Value Adjustment of Properties - Net	191,775,243	(20,589,166)	NA
Bad debt estimate	(6,040,438)	(7,031,581)	-14.1%
Non-controlling Interest	90,168,616	49,737,666	81.3%
Participation in results in joint ventures	(260,983)	(209,916)	24.3%
FFO	908,624,367	840,093,542	8.2%
Capital Expenditures			
Net Tenant Admission Payments	10,454,344	(9,725,292)	-207.5%
Net Prepaid Rents	(16,051,825)	(5,725,890)	180.3%
Net Straight-line Rent	1,070,193	3,148,037	(66.0%)
Net Accrued Property Taxes and Insurance	29,117,327	(32,493,567)	NA
Net Advisory and Leasing Admin. Fee	128,691,701	141,667,231	-9.2%
AFFO	1,061,906,107	936,964,060	13.3%

Net Operating Income (Excluding TAPs)

Property	1Q25	1Q24	Var %
Parque Alameda	12,230,258	10,282,757	18.9%
Parque Delta	149,026,753	142,334,192	4.7%
Parque Duraznos	19,118,125	21,800,112	-12.3%
Parque Esmeralda	45,708,048	43,467,343	5.2%
Parque Lindavista	101,308,967	95,623,074	5.9%
Reforma 222 (Retail)	44,477,011	42,482,662	4.7%
Reforma 222 (Office)	17,920,635	14,142,811	26.7%
Parque Tezontle	119,188,597	108,583,486	9.8%
Toreo Hotel	18,699,671	18,023,070	3.8%
Urbitec	2,329,158	4,845,300	-51.9%
Parque Vía Vallejo	62,312,802	60,052,264	3.8%
Torre Virreyes	164,195,579	142,437,431	15.3%
Toreo Centro Retail	118,736,046	102,996,719	15.3%
Parque Las Antenas	109,661,325	95,272,920	15.1%
Parque Puebla	57,822,092	48,284,830	19.8%
Puebla Hotel	7,583,628	7,276,836	4.2%
Toreo Offices	98,673,144	92,206,881	7.0%
Parque Virreyes	7,680,453	7,711,027	-0.4%
Parque Tepeyac	110,807,765	101,754,503	8.9%
Total Properties	1,267,480,057	1,159,578,219	9.3%

Fixed Rent + Overage

Property	1Q25	1Q24	Var %
Parque Alameda	15,024,446	12,642,264	18.8%
Parque Delta	127,492,510	119,918,531	6.3%
Parque Duraznos	18,283,971	18,983,387	-3.7%
Parque Esmeralda	48,630,974	46,665,274	4.2%
Parque Lindavista	84,250,926	80,154,241	5.1%
Reforma 222 (Retail)	41,114,712	39,186,501	4.9%
Reforma 222 (Office)	20,575,499	16,488,070	24.8%
Parque Tezontle	109,131,701	102,571,223	6.4%
Toreo Hotel	18,883,550	18,184,936	3.8%
Urbitec	3,977,809	5,146,214	-22.7%
Parque Vía Vallejo	71,971,850	70,056,652	2.7%
Torre Virreyes	165,070,581	145,252,531	13.6%
Toreo Centro Retail	109,210,742	100,306,679	8.9%
Parque Las Antenas	103,775,764	95,476,671	8.7%
Parque Puebla	57,425,468	50,199,864	14.4%
Puebla Hotel	7,584,165	7,277,608	4.2%
Toreo Offices	108,595,601	96,188,121	12.9%
Parque Virreyes	9,225,851	8,753,894	5.4%
Parque Tepeyac	109,991,790	91,635,162	20.0%
Total Properties	1,230,217,910	1,125,087,823	9.3%

3.2 Debt

Our leverage level is 12.2% (total debt/total assets). Our Long-Term debt maturities are scheduled for June 2026 (DANHOS16), June 2027 (DANHOS17), and August 2030 (DANHOS23L). Additionally, we have two credit lines with BBVA México, both certified as green, which allows us to achieve savings on the financial margin. The first is a long-term, revolving, and committed credit line for up to 3,500 million pesos. The second is a short-term credit line for 1,595 million pesos.

1. DANHOS16: 3,000,000,000 (three billion 00/100 Mexican pesos) with a fixed nominal rate issued for a 10-year period with a 7.80% coupon rate (Mexican 10-year bond yield + 185 basis points).
2. DANHOS17: 2,500,000,000 (two billion five hundred million 00/100 Mexican pesos) with a fixed nominal rate issued for a 10-year period with an 8.54% coupon rate (Mexican 10-year bond yield + 169 basis points).
3. DANHOS23L: 2,500,000,000.00 (two thousand five hundred million 00/100 Mexican pesos) with a fixed nominal rate issued for a 7-year period with an 10.67% coupon rate (Interpolated Mexican bond 2029-2031+145 basis points).
4. BBVA México Short Term Credit Facility: 1,350,000,000.00 (one thousand three hundred and fifty million 00/100 Mexican pesos) with a floating rate of TIE28d+0.70%.

Debt	Institution / Issuance	Currency	Rate Type	Interest Rate/Spread	Issuance/ Disposition	Maturity	Tenor (years)	Balance
Cebures	Local (DANHOS 16)	MXN	Fixed	7.80%	11-jul-16	29-jun-26	1.25	3,000,000,000
Cebures	Local (DANHOS 17)	MXN	Fixed	8.54%	10-jul. -17	28-jun-27	2.25	2,500,000,000
Cebures	Local (DANHOS 23L)	MXN	Fixed	10.67%	18-aug. 23	09-aug-30	5.38	2,500,000,000
S.T Credit Facility	BBVA México	MXN	Floating	TIE 28d + 0.70%	14-jan-25	14-apr-25	0.04	1,350,000,000
Average				9.25%		Average	2.45	9,350,000,000

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

Covenants as of March 31st, 2025	Fibra Danhos	Limit	Status
Loan to Value (total debt/total assets)	12.2%	50%	OK
Leverage level	1.19x	2.0x	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	4.91x	1.5x min	OK
Unencumbered assets to unsecured debt	795%	150%	OK

3.3 Leverage and Debt Service Coverage Index (CNBV)

Leverage as of March 31st 2025:

Leverage	(million pesos)
Publicly traded debt + financing	9,350
Total Assets	76,337
Loan to Value (total debt/total assets)	12.2%

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

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

	Period	
Cash and cash equivalents (exc. restricted cash)	As of March 31st, 2025	328,826,971
Recoverable VAT	Σ next 4 quarters	38,919,000
Estimated operating profit after payment of distributions	Σ next 4 quarters	3,712,103,171
Revolving credit lines, irrevocable and not willing	As of March 31st, 2025	3,245,000,000
Subtotal 1		7,324,849,142
Amortization of interest derived from financing	Σ next 4 quarters	864,673,750
Amortization of financing principal	Σ next 4 quarters	1,350,000,000
Recurring capital expenditures	Σ next 4 quarters	30,000,000
Non-discretionary development expenses	Σ next 4 quarters	1,400,000,000
Subtotal 2		3,644,673,750
Debt service coverage ratio (subtotal 1 / subtotal 2)		2.01

4. Operating Indicators

4.1 Tenant Diversification

The following table shows the distribution of GLA by type of business of our retail tenants as of March 31st 2025:

Type of Business	As of March 31st 2025,
Clothing and Footwear	31.4%
Entertainment	20.2%
Department Stores	15.2%
Food	12.1%
Services	9.3%
Health and Beauty	4.4%
Home and Decoration	1.9%
Specialty	2.5%
Accessories, Jewelry and Optics	1.6%
Electronics and Communications	1.4%
Total	100%

As of March 31st, 2025, the ten largest tenants in terms of Fixed Rent represented approximately 24.3% of our Fixed Rent and about 39.3% of the GLA of our Current Operating Portfolio. No individual tenant accounted for more than 4.2% of the Fixed Rent or more than 6.1% of the GLA attributable to our Current Operating Portfolio.

Top Tenants	Occupied GLA (sqm)	Percentage of Total Occupied GLA	Monthly Base Rent	Percentage of total monthly base rent
Department store, retail & clothing	59,786	6.1%	12,645,480	3.1%
Retail clothing	49,831	5.1%	13,550,746	3.3%
Entertainment	45,289	4.6%	3,475,655	0.9%
Department stores, telecommunications, financial services and specialty retail	40,115	4.1%	10,412,613	2.6%
Lodging	37,408	3.8%	11,106,005	2.7%
Office	35,501	3.6%	16,633,747	4.1%
Entertainment	34,948	3.6%	349,650	0.1%
Retail clothing	34,886	3.6%	17,077,526	4.2%
Entertainment	23,738	2.4%	6,336,578	1.6%
Entertainment	22,417	2.3%	7,142,475	1.8%
Total	383,919	39.3%	98,730,475	24.3%

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

The following table includes information regarding the expiration of the lease contracts of our Portfolio in Current Operation as of March 31st, 2025:

Lease expiration year ⁽¹⁾	Number of Expiring Leases	Square Meters of Expiring Leases ⁽²⁾	Percentage of Property Leased Square Meters	Annualized Base Rent of Expiring Leases ⁽²⁾	% of Property Annualized Base Rent of Expiring	Annualized Monthly Base Rent (Ps./sqm)
2025	533	160,810	18.4%	1,010,783,807	21.6%	524
2026	460	191,301	21.9%	1,039,536,005	22.2%	453
2027	485	152,707	17.5%	959,683,253	20.5%	524
2028	194	127,575	14.6%	523,912,511	11.2%	342
2029	164	89,625	10.2%	423,732,081	9.1%	394
Later	103	147,576	16.9%	701,799,579	15.0%	396
Undefined ⁽³⁾	10	4,979	0.6%	22,446,057	0.5%	376
Total ⁽⁵⁾	1,949	874,572	100%	4,681,893,292	100%	446

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

(2) Refers to the leased area.

(3) Lease contracts that are generating rent event though the ending date shown in it, is prior to March 31st 2025.

(4) Annualized rent means the contractual Base Rent as of March 31st, 2025 times 12.

(5) It considers all of Parque Tepeyac Contracts.

As of March 31st, 2025, the weighted average GLA of the remaining term of the lease agreements for the properties in our Current Operating Portfolio is approximately 3.7 years. The weighted average remaining term of the lease agreements for retail properties is 3.1 years, while for office and industrial properties it is 2.9 and 9.3 years, respectively.



Expiration Year ⁽¹⁾	Number of Expiring Contracts	sqm from Expiring contracts ⁽²⁾	% sqm from Expiring contracts	Expiring annualized rent ⁽⁴⁾	% of Fixed rent from expiring contracts	Expiration Year ⁽¹⁾
2025	508	100,535	14.9%	626,848,505	19.4%	520
2026	439	149,770	22.2%	794,247,419	24.6%	442
2027	470	130,238	19.3%	756,779,538	23.5%	484
2028	179	108,368	16.0%	402,547,279	12.5%	310
2029	156	79,931	11.8%	341,833,400	10.6%	356
Later	82	104,011	15.4%	291,913,402	9.1%	234
Undefined	8	3,185	0.5%	9,696,455	0.3%	254
Retail	1842	676,038	100%	3,223,865,997	100%	397
2025	25	60,275	30.4%	383,935,302	26.3%	531
2026	21	41,531	20.9%	245,288,586	16.8%	492
2027	15	22,468	11.3%	202,903,715	13.9%	753
2028	15	19,207	9.7%	121,365,232	8.3%	527
2029	8	9,694	4.9%	81,898,681	5.6%	704
Later	21	43,564	21.9%	409,886,178	28.1%	784
Undefined	2	1,794	0.9%	12,749,603	0.9%	592
Offices	107	198,534	100%	1,458,027,296	100%	612

The lease spread in 1Q25 was 7.3% for the properties in our Current Operating Portfolio and 10.2% for the retail properties and the retail components of the mixed-use properties within our Current Operating Portfolio. The lease spread for the Current Operating Portfolio in 1Q25 was calculated based on 22,319 m². The lease spread for the Retail Properties in 1Q25 was calculated based on 16,481 m².

Lease Spread	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Operating Portfolio	0.6%	-1.4%	3.0%	2.4%	1.8%	3.0%	7.5%	3.6%	7.1%	6.2%	5.1%	6.5%	6.4%	5.7%	4.6%	5.4%	7.3%
Retail properties and mixed-use retail	0.6%	-0.5%	3.7%	2.7%	2.0%	5.3%	5.1%	5.6%	6.8%	7.2%	5.2%	6.7%	7.0%	5.0%	7.0%	5.9%	10.2%

5. ESG Strategy

Executive ESG Summary

At Fibra Danhos, we are convinced that a solid approach to environmental, social, and corporate governance (ESG) matters is essential to generating sustainable value and making a positive contribution to the communities in which we operate. Transparency and ongoing dialogue with our stakeholders are core pillars of our strategy. Accordingly, we share quarterly updates on the most relevant progress in our sustainability initiatives, aligned with our strategic objectives and our commitment to responsible operations. We continue working to position ourselves as a benchmark in the real estate sector through practices that enhance both our financial performance and our social and environmental impact.

Improved CDP Rating for Fibra Danhos

In February, we received our updated rating from the Carbon Disclosure Project (CDP), an international nonprofit organization that evaluates the environmental performance of companies worldwide in areas such as climate change, water security, and forest conservation. In the climate change category, we achieved a **B rating** in the 2024 assessment, representing a significant improvement over previous years. This result places Fibra Danhos in the “management” level, indicating that we have relevant environmental measures in place to address the risks and opportunities associated with climate change. This progress reflects the strengthening of our decarbonization strategy and our ongoing commitment to mitigating environmental impacts.



Gender Equality

To commemorate International Women's Day, we organized—in collaboration with several tenants of Torre Virreyes—a webinar titled “*Women, Water, and Justice.*” The purpose of this event was to raise awareness about the disproportionate impacts women face in contexts of water scarcity and to reflect on the evolving landscape of the Mexican judicial system and its influence on gender equity. As part of this initiative, and in continuation of our symbolic actions, Torre Virreyes was illuminated in purple as a tribute to the significance of this date and the ongoing struggle for women's rights.



Integrated Annual Report

We are currently preparing our 2024 Integrated Annual Report, which will provide a clear and structured overview of the progress made on the material topics that form part of our ESG strategy. As in previous years, and in line with our ongoing commitment to transparency and accountability, this report will include a limited assurance process conducted by an independent third party to validate the reliability of the strategic indicators disclosed.

6. Portfolio, Growth Plan, and Properties Under Renovation

6.1 Portfolio

Fibra Danhos' Portfolio	Opening Year	State / Municipality	GLA	% of GLA	Occupancy	Parking Spaces
Current Operating Portfolio						
<i>Retail</i>						
1. Parque Alameda	2003	Cuauhtémoc, CDMX	15,825	1.5%	99.3%	302
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, CDMX	70,710	6.8%	99.5%	2,880
3. Parque Duraznos	2000	Miguel Hidalgo, CDMX	17,092	1.6%	94.1%	898
4. Parque Las Antenas	2018	Iztapalapa, CDMX	110,123	10.6%	91.8%	4,281
5. Parque Lindavista	2006	Gustavo A. Madero, CDMX	41,642	4.0%	99.0%	2,316
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, CDMX	24,179	2.3%	99.2%	1,585
7.1 Parque Puebla	2017	Puebla, Puebla	71,455	6.9%	75.8%	3,222
7.2 Puebla (Hotel)	2019	Puebla, Puebla	9,596	0.9%	100.0%	70
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, CDMX	68,327	6.6%	99.3%	3,151
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, Estado de México	92,575	8.9%	97.9%	3,406
9.2 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.7%	100.0%	400
10. Vía Vallejo	2016	Azcapotzalco, CDMX	84,301	8.1%	88.7%	4,499
15. Parque Tepeyac*	2022	Gustavo A. Madero, CDMX	44,760	4.3%	95.9%	1,780
Subtotal Retail			667,883	64.1%	93.7%	28,790
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,327	2.0%	60.3%	288
9.3 Toreo Offices	2016/2017	Naucalpan, Estado de México	127,243	12.2%	63.3%	2,629
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	3.3%	100.0%	1,636
12. Torre Virreyes	2015	Miguel Hidalgo, CDMX	68,786	6.6%	100.0%	2,285
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,879	1.2%	26.2%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.7%	88.3%	251
Subtotal Office			271,168	26.0%	76.0%	7,405
<i>Industrial</i>						
16.1 Parque Industrial Danhos Cuautitlán I (Phase I)	2024	Cuautitlán, Estado de México	103,190	9.9%	100.0%	0
Subtotal Industrial			103,190	9.9%	100.0%	NA
Total Operating Portfolio			1,042,241	100.0%	89.7%	36,195
Development Portfolio						
<i>Industrial</i>						
16.2. Parque Industrial Danhos Cuautitlán I (Phase II)	2025e	Cuautitlán, Estado de México	104,290	8.3%	NA	0
17. The Ritz-Carlton, Cancún, Punta Nizuc**	2027e	Cancún, Quintana Roo	NA	NA	NA	NA
18. Parque Industrial Danhos Palomas	2025e	Cuautitlán, Estado de México	52,461	4.2%	NA	0
19. Parque Oaxaca	2027e	Oaxaca, Oaxaca	TBD	NA	NA	NA
Development Portfolio			216,751	13.1%	NA	NA
<i>Subtotal/ Weighted Average Retail</i>			667,883	64.1%	93.7%	28,790
<i>Subtotal/ Weighted Average Office</i>			271,168	26.0%	76.0%	7,405
<i>Subtotal/ Weighted Average Industrial</i>			103,190	9.9%	100.0%	NA
Total Operating and Development Portfolio			1,042,241	100.0%	89.7%	36,195

* Fibra Danhos is entitled to 50% of the ARB

** The property will feature 131 keys.

Expected Evolution of GLA (Operation vs. Development)

Fibra Danhos	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q25
Operating Portfolio	45%	49%	60%	79%	88%	96%	96%	96%	96%	100%	100%	87%	83%
Development Portfolio	0%	28%	28%	21%	12%	4%	4%	4%	4%	0%	0%	13%*	13%*
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

* It does not include The Ritz-Carlton, Cancún, Punta Nizuc, nor Parque Oaxaca

6.2 Growth Plan

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

We continue advancing the second phase of Parque Industrial Danhos Cuautitlán I, which already has a lease agreement in place and will feature approximately 104,000 m² of Gross Leasable Area (GLA). Like the first phase, it is designed to meet the growing demand for logistics infrastructure. With this development, we reaffirm our commitment to the selective expansion of our portfolio. This property is expected to begin generating rental income in the third quarter of 2025, further strengthening our presence in this rapidly evolving market.

Parque Industrial Danhos Cuautitlán I Phase II

	Contribution to the project	Work Progress
Total	100.0%	88.2%
Excavation and Foundation	20.0%	100.0%
Civil Works	50.0%	92.0%
Installation and Equipment	22.0%	72.0%
Finishes and Facades	8.0%	80.0%



Danhos Industrial EdoMex III

As part of our ongoing industrial development program, we are pleased to announce Danhos Industrial EdoMex III, a new project strategically located in the CTT corridor—one of the most important logistics regions in the country. This location offers privileged access to key infrastructure, specialized services, and a strong base of skilled labor. The project will be carried out in partnership with an unrelated third party, under a co-investment structure. It involves the construction of an industrial facility with approximately 400,000 m² of gross leasable area, to be developed in two phases: the first comprising around 250,000 m², and the second covering the remaining 150,000 m².

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

We have acquired approximately 474,000 m² of land in Cuautitlán, Estado de México, a strategic location with privileged access to the main logistics routes of the CTT corridor. As part of our growth strategy in the industrial sector, we are currently developing a 52,461 m² Build-to-Suit facility with AAA specifications in the first phase, designed to house the distribution center (CEDIS) of a prominent retail chain. This project is already leased and will start generating rental income in the fourth quarter of 2025, strengthening our presence in the logistics sector.

Parque Industrial Danhos Palomas Phase I

	Contribution to the project	Work Progress
Total	100.0%	16.2%
Excavation and Foundation	20.0%	68.5%
Civil Works	50.0%	5.0%
Installation and Equipment	22.0%	0.0%
Finishes and Facades	8.0%	0.0%



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

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

Investment in Joint Ventures

	4Q24	As of March 31st 2025
The Ritz-Carlton, Cancún, Punta Nizuc	347,374,940	422,114,534



Parque Oaxaca

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

7. Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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