

# **Fibra Danhos Holders Meeting**

**March 31st, 2025**



- I. Establishment of the Meeting.
- II. Discussion, and, as the case may be, approval of the Trust's audited financial statements for the fiscal year 2024, prior approval of the Trust's Technical Committee.
- III. Appointment and/or ratification of each of the members of the Technical Committee and qualification of the independence of the corresponding members. Resolutions thereto.
- IV. Proposal, discussion, and, as the case may be, approval of the purchase of Fibra Danhos' own Certificates, as well as the approval of the maximum number of Certificates that may be purchased during the period starting March 31, 2025 through March 30, 2026 and the corresponding mechanism for such purchase. Resolutions thereto.
- V. Appointment of delegates to execute the resolutions approved in the Meeting.

## **I. Establishment of the Meeting**

**II. Discussion, and, as the case may be, approval of the Trust's audited financial statements for the fiscal year 2024, prior approval of the Trust's Technical Committee.**

# Financial Statements Summary - Consolidated statement of financial position

Pesos	2024	2023	2022
<b>Assets</b>			
<b>Current assets</b>			
Cash, cash equivalents and restricted cash <sup>1</sup>	490,688,777	892,211,182	291,665,368
Lease receivables and others	692,972,015	580,727,849	660,403,583
Accounts receivable from related parties	4,542,075	2,873,453	-
Recoverable taxes	291,261,042	479,729,904	473,046,517
Prepaid expenses, mainly insurance to amortize and deposits in guarantee	330,003,182	191,206,202	28,249,017
<b>Total current assets</b>	<b>1,809,467,091</b>	<b>2,146,748,589</b>	<b>1,453,364,485</b>
<b>Non-current assets</b>			
Investment properties	73,227,266,875	69,726,379,452	67,975,844,867
Investments in joint business	347,374,940	219,021,538	-
Right-of-use assets	13,535,878	18,584,680	23,617,134
Long-term accounts receivable	190,798,049	-	-
Other assets	5,842,168	5,504,634	10,374,599
Machinery and equipment	17,443,710	22,586,130	29,228,642
Deferred income tax of subsidiary	16,598,148	10,326,869	7,056,989
<b>Total non-current assets</b>	<b>73,818,859,768</b>	<b>70,002,403,303</b>	<b>68,046,122,231</b>
<b>Total non-current assets</b>	<b>75,628,326,859</b>	<b>72,149,151,893</b>	<b>69,499,486,716</b>
<b>Liabilities and stockholders' equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued expenses	1,350,000,000	-	-
Rent collected in advance	506,582,819	158,117,863	150,908,274
Accounts payable to related parties	73,297,186	27,405,448	39,097,831
Taxes payable	226,828,886	215,703,689	220,469,465
Deferred lease revenue	114,110,269	97,091,021	104,887,751
Short-term financial liability	249,815,802	195,249,380	221,920,768
Interest payable on financial liabilities	102,756,258	326,358,341	224,529,430
Short-term lease liability	7,189,216	6,356,180	5,631,775
<b>Total current liabilities</b>	<b>2,630,580,436</b>	<b>1,026,281,922</b>	<b>967,445,294</b>
<b>Non-current liabilities</b>			
Guarantee deposits from tenants	510,418,418	441,589,417	442,228,150
Deferred lease revenue	631,283,745	610,116,738	628,392,600
Employee benefits	35,407,828	27,991,749	25,013,753
Long-term financial liability	7,978,664,844	7,971,509,381	6,039,651,877
Long-term lease liability	11,413,657	18,260,653	23,596,542
<b>Total non-current liabilities</b>	<b>9,167,188,492</b>	<b>9,069,467,938</b>	<b>7,158,882,922</b>
<b>Total liabilities</b>	<b>11,797,768,928</b>	<b>10,095,749,860</b>	<b>8,126,328,216</b>
<b>Stockholders' equity</b>			
Trustors' capital	38,910,317,320	39,408,412,581	40,357,897,963
Retained earnings	22,384,606,374	20,036,051,590	18,672,214,597
Other comprehensive results	9,526,912	(2,663,437)	(2,917,069)
Non-controlling interest	2,694,197,810	2,779,691,784	2,514,053,494
Repurchase of certificates	(168,090,485)	(168,090,485)	(168,090,485)
<b>Total stockholders' equity</b>	<b>63,830,557,931</b>	<b>62,053,402,033</b>	<b>61,373,158,500</b>
<b>Total stockholders' equity &amp; liabilities</b>	<b>75,628,326,859</b>	<b>72,149,151,893</b>	<b>69,499,486,716</b>

<sup>1</sup> Cash and cash equivalents position as of December 31st, 2024 of \$490.7 million pesos includes \$140.8 million pesos corresponding to Invex 3382 Trust (Parque Tepeyac) and consolidated in Fibra Danhos' financial information. 5

## Financial Statements Summary - Earnings

Pesos	2024	2023	2022	Change %
<b>Base Rent</b>	4,368,808,547	4,028,710,185	3,677,187,246	8.4%
Overage	487,150,097	383,004,971	278,811,850	27.2%
Tenant Admission Payments	245,094,981	241,171,937	255,895,758	1.6%
Parking	535,897,323	513,488,396	407,643,219	4.4%
Maintenance, operation, advertising and other	1,137,697,825	1,022,613,574	893,537,020	11.3%
<b>Total operating revenues</b>	<b>6,774,648,773</b>	<b>6,188,989,063</b>	<b>5,513,075,093</b>	<b>9.5%</b>
Maintenance, operation, advertising and other expenses	1,107,708,110	1,055,304,477	875,278,783	5.0%
Leasing Administration Fee	134,813,039	121,860,142	111,446,786	10.6%
Property tax	209,718,708	188,830,334	159,549,276	11.1%
Insurance	56,534,390	51,598,205	44,875,114	9.6%
<b>Total operating expenses</b>	<b>1,508,774,246</b>	<b>1,417,593,158</b>	<b>1,191,149,959</b>	<b>6.4%</b>
<b>Net Operating Income (inc. TAP)</b>	<b>5,265,874,527</b>	<b>4,771,395,905</b>	<b>4,321,925,134</b>	<b>10.4%</b>
<b>NOI margin (inc. TAP)</b>	<b>77.7%</b>	<b>77.1%</b>	<b>78.4%</b>	<b>63</b>
<b>Net Operating Income (exc. TAP)</b>	<b>5,020,779,546</b>	<b>4,530,223,968</b>	<b>4,066,029,376</b>	<b>10.8%</b>
<b>NOI margin (exc. TAP)</b>	<b>76.9%</b>	<b>76.2%</b>	<b>77.3%</b>	<b>73</b>
Advisory Fee	696,239,087	675,079,374	653,679,469	10.1%
Administration Expenses	164,655,522	149,522,812	119,759,036	11.6%
<b>EBITDA (inc. TAP)</b>	<b>4,404,979,918</b>	<b>3,946,793,719</b>	<b>3,548,486,629</b>	<b>125</b>
<b>EBITDA margin (inc. TAP)</b>	<b>65.0%</b>	<b>63.8%</b>	<b>64.4%</b>	<b>12.3%</b>
<b>EBITDA (exc. TAP)</b>	<b>4,159,884,937</b>	<b>3,705,621,782</b>	<b>3,292,590,871</b>	<b>141</b>
<b>EBITDA margin (exc. TAP)</b>	<b>63.7%</b>	<b>62.3%</b>	<b>62.6%</b>	<b>10.1%</b>
Interest income	61,211,493	57,646,022	28,830,179	6.2%
Interest expense	630,118,660	630,463,982	404,941,767	-0.1%
Exchange rate gain - net	52,217,732	(25,239,939)	(5,925,040)	-306.9%
Income taxes from the subsidiary	1,013,862	4,288,064	9,954,416	-76.4%
Adjustments to fair value of Investment Property	557,028,530	118,601,563	62,921,007	369.7%
Participation in results in joint ventures	1,267,622	2,510,950	-	-49.5%
<b>Net Consolidated Income</b>	<b>4,443,037,529</b>	<b>3,460,538,369</b>	<b>3,219,416,592</b>	<b>28.4%</b>
Exchange rate gain - net	97,532,200	(38,806,918)	(5,549,300)	-351.3%
Adjustments to fair value of Investment Property	557,028,530	118,601,563	62,921,007	369.7%
Bad debt estimate	(25,044,948)	(35,096,563)	1,950,411	-28.6%
Non-controlling interest	241,826,443	151,334,349	-	59.8%
Participation in results in joint ventures	(1,267,622)	(2,510,950)	-	-49.5%
<b>FFO</b>	<b>3,570,427,681</b>	<b>3,267,016,889</b>	<b>3,160,094,474</b>	<b>9.3%</b>
Capital Expenditures				
Net Tenant Admission Payments	66,314,461	(35,631,183)	(58,623,418)	-286.1%
Net anticipated rents	43,289,540	(5,602,733)	69,602,031	-872.7%
Net straight-line effect	(69,380,803)	(23,760,796)	3,139,526	192.0%
Net property tax and insurance unaccrued	488,196	1,988,208	(13,323,329)	-75.4%
Fixed Asset Cost Recovery	-	79,386,431	-	-100.0%
Net Advisory and Leasing Admin. Fee	609,445,810	678,781,976	654,472,595	-10.2%
<b>AFFO</b>	<b>4,220,584,886</b>	<b>3,962,178,792</b>	<b>3,815,361,879</b>	<b>6.5%</b>

## Financial Statements Summary - Consolidated cash flow statements

Pesos	2024	2023	2022	Change %
<b>Consolidated net income</b>	<b>4,443,037,529</b>	<b>3,460,538,367</b>	<b>3,219,416,592</b>	<b>28.4%</b>
Adjustments to net income	729,701,227	1,164,731,030	977,627,982	-37.4%
Changes in working capital	92,545,388	(187,757,219)	135,037,233	NA
<b>Net cash generated in operating activities</b>	<b>5,265,284,144</b>	<b>4,437,512,178</b>	<b>4,218,909,356</b>	<b>18.7%</b>
Acquisitions of investment properties and develop.	(2,779,003,017)	(1,582,756,416)	(1,410,096,022)	75.6%
Acquisitions of machinery and equipment	(2,093,133)	(2,379,283)	(16,561,445)	-12.0%
Payment of investment in joint business	(129,621,024)	(221,532,488)	-	-41.5%
Interest received	61,211,493	57,646,022	28,830,179	6.2%
<b>Net cash used in investing activities</b>	<b>(2,849,505,680)</b>	<b>(1,749,022,163)</b>	<b>(1,397,827,288)</b>	<b>62.9%</b>
Capital reimbursements	(979,456,359)	(1,568,813,775)	(1,659,387,117)	-37.6%
Lease payments	(6,381,153)	(5,659,657)	(5,481,272)	12.7%
Interest paid for lease liability	(1,721,978)	(2,106,174)	(2,363,228)	-18.2%
Dividends paid	(1,852,656,302)	(1,945,367,027)	(1,876,154,290)	-4.8%
Long term facility withdrawal	1,500,000,000	5,015,000,000	1,655,000,000	-70.1%
Long term facility payments	(150,000,000)	(3,075,000,000)	(1,325,000,000)	-95.1%
Payment of Debt Commissions	-	-	(10,000,000)	NA
Capital contributions of Tepeyac	-	186,529,573	630,520,100	-100.0%
Non-controlling interest in Fiso Invex 3382	(327,320,417)	(72,225,632)	(60,212,643)	353.2%
Interest paid	(999,764,659)	(550,703,023)	(601,365,847)	81.5%
Payment of commission for advice	-	(55,750,981)	-	-100.0%
Expenses paid for the issuance of financial liabilities	-	(13,847,505)	-	-100.0%
<b>Net cash used in financing activities</b>	<b>(2,817,300,867)</b>	<b>(2,087,944,202)</b>	<b>(3,254,444,297)</b>	<b>44.8%</b>
Net decrease/increase in cash	<b>(401,522,404)</b>	<b>600,545,814</b>	<b>(320,189,777)</b>	<b>-166.9%</b>
Cash at the beginning of period	892,211,181	291,665,368	611,855,145	205.9%
<b>Cash at the end of period</b>	<b>490,688,777</b>	<b>892,211,182</b>	<b>291,665,368</b>	<b>-45.0%</b>

- III. **Appointment and/or ratification of each of the members of the Technical Committee and qualification of the independence of the corresponding members. Resolutions thereto.**



# Fibra Danhos Technical Committee

Owners Members of the Technical Committee	Substitute Members of the Technical Committee
David Daniel Kabbaz Chiver (President)	Celia Daniel Kabbaz Zaga
Salvador Daniel Kabbaz Zaga (Vicepresident)	Elías Mizrahi Daniel
Luis Moussali Mizrahi	Eduardo Moussali Mustri
Isaac Becherano Chiprut	Gastón Becherano Maya
Blanca Canela Talancón	David Cherem Daniel
Lino de Prado Sampedro	María José de Prado Freyre
Adolfo Kalach Romano	Rafael Kalach Romano
David Daniel Kabbaz Cherem	José Daniel Kabbaz Cherem
Francisco Gil Díaz (Independent)	
José Antonio Chedraui Obeso (Independent)	
Pilar Aguilar Pariente (Independent)	
Pedro Carlos Aspe Armella (Independent)	
<u>Non-Member Secretary</u>	<u>Substitute for the Non-Member Secretary</u>
Michell Nader Schekaibán	Ana Paula Telleria Ramírez

# Fibra Danhos' Technical Committee-Member Owners

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## **David Daniel Kabbaz Chiver**

### *Chairman of the Technical Committee*

He is one of the founding partners of Grupo Danhos and has over 45 years of experience in the development and management of iconic, premier-quality real estate assets, as well as in acquisitions and financing of real estate projects. He is a member of the President's Council of the Comunidad Monte Sinaí Judía de México and has held key positions in several institutions and organizations of the national and international Jewish community, including Governor of the University of Tel Aviv in 1990. He also actively participates in philanthropic activities addressing issues of education, health, and sport; additionally, he is also one of the "300 most influential leaders of Mexico", a recognition given by the publication Líderes Mexicanos for his real estate vision and ability to transform the environment of the communities where their developments are located. Mr. Kabbaz studied architecture at the Universidad Nacional Autónoma de México.

## **Salvador Daniel Kabbaz Zaga**

### *Vicepresident of the Technical Committee*

He has over 30 years of experience in real estate, including the design, development and administration of premier-quality mixed-use developments. Before joining Grupo Danhos in 1993, he had developed several architectural projects for office buildings in Mexico City. His capacity to conceptualize innovative, sustainable projects in highly populated urban areas, and his skill in managing and directing the developments, has been key in the growth of Fibra Danhos' asset portfolio, which is considered a benchmark in the Mexican market. He has been recognized for his business skills and upright character, having held several positions in the Comunidad Monte Sinaí Judía de México. He has been President of the Association of Real Estate Developers (ADI) and is currently chairman of the Board of Directors of the Mexican REITs Association (AMEFIBRA), as well as one of the "300 most influential leaders of Mexico", a recognition given by the publication Líderes Mexicanos. Mr. Kabbaz holds an undergraduate degree in architecture from the Universidad Anáhuac del Norte, and studied for a Master's Degree in Real Estate Management and Construction Companies at the University of Madrid.

# Fibra Danhos' Technical Committee-Member Owners

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## **Luis Moussali Mizrahi**

### *Member of Technical Committee*

He is Vice President of the Grupo Vitraccoat, a leading company in the manufacture of industrial coatings in the Americas, with plants in Mexico, North and South America, all of which hold ISO 14000 (environmental management) and ISO 9000 (quality management) certifications. Mr. Moussali is an expert in supply chain management, enabling him to ensure efficient sourcing from suppliers in five continents. Mr. Moussali has 18 years of experience as a partner and investor in retail, industrial and office real estate projects. He has been a board member of BBVA since 2018. He holds an undergraduate degree in Financial Management from the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM).

## **Isaac Becherano Chiprut**

### *Member of Technical Committee*

Managing Partner of Grupo Inmobiliario Diana, a real estate company in the retail, office and residential segments; Founding Partner and CEO of Orotec International, a leading company in the manufacture of fine jewelry in Mexico; Managing Partner of Becherano y Asociados, S.C., financial advisory and business planning firm and founding partner and member of the Board of Directors of Sunny Fields, a company dedicated to the protected high-tech agroindustry focused on the export market. Mr. Becherano has a degree in Public Accountancy from the Universidad Anáhuac del Norte.

## **Blanca Estela Canela Talancón**

### *Member of Technical Committee*

Has worked at Grupo Danhos since 1988 and has been Executive Director of Administradora Fibra Danhos since it went public in October 2013. Throughout her career she has held high-level management rolls in Administration, Financial Planning, Treasury, Fiscal Planning, Accounting and Sales. She joined the Technical Committee of Fibra Danhos in 2021 and is also head of its Audit Committee, while sitting on various other committees dealing with social and sustainability matters. She is an active participant in various organizations including AMEFIBRA, where she served as Treasurer from 2014 to 2018; Forbes' Most Powerful Women from 2019 to the present; and the Metropolitan Steering Committee of Citibanamex from 2020 to date. She holds an undergraduate degree in public accountancy from the Instituto Politécnico Nacional and a Master's in Finance from the Instituto Tecnológico y de Estudios Superiores de Monterrey and has completed various specialization courses in Mexico and abroad, including certifications in upperlevel tax management and tax administration.

# Fibra Danhos' Technical Committee-Member Owners

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## **Lino de Prado Sampedro**

### *Member of Technical Committee*

A leading Mexican entrepreneur who has been Chairman of the Board of Directors of Zara México since 1992, during which time he played a key role in the brand's growth in Mexican territory. He has been recognized as one of the "300 Most Influential Leaders of Mexico" and has received various civil distinctions as well as for his exceptional channels of advocacy, promotion and work as liaison for various Spanish companies in Mexico. With extensive experience in the food and beverage company, he is involved in the El Bajío restaurant chain, and sits on the board of Recórcholis, a family entertainment company, and Redegal, a firm specializing in digital marketing. He has been influential in developing Fibra Danhos' portfolio of offices and mixed-use properties, particularly Torre Virreyes and Toreo Parque Central, and has been a member of the technical committee since 2013. Mr. Prado holds a degree in Public Accountancy from the Escuela Bancaria y Comercial and in 2009 was recognized as distinguished alumnus for his achievements.

## **Adolfo Kalach Romano**

### *Member of Technical Committee*

For sixteen years Mr. Kalach headed textile production in four companies of Grupo Kaltex, a company engaged in various segments of the textile business; he is Founding Partner of Avante Textil, where he has served as Director of Fabric and Finishing for 13 years; and he has extensive experience in the real estate sector, where since 1984 he has led promotion, construction and administration of triple-A distribution centers, with approximately a million square meters built. In 2004 he entered the hotel industry and has participated in construction of properties covering approximately 62,000 square meters. He holds a degree in Public Accountancy from the Universidad Iberoamericana.

## **David Daniel Kabbaz Cherem**

### *Member of Technical Committee*

Since 2021, he has been working at Grupo Danhos, where his analytical skills have allowed him to develop an outstanding career. Since the beginning of his trajectory in the institution, he has served in multiple positions allowing him to manage large-scale real estate projects in multiple sectors, combining his academic background in finance with his experience in the real estate sector.

# Fibra Danhos' Technical Committee - Independent Members

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## **Francisco Gil Díaz**

### *Miembro Independiente del Comité Técnico*

President of Telefónica México, a global telecommunications company, Avancia, a real-estate subsidiary of ACS, and head of Avantel, a Mexican telecommunications company. Mr. Gil Díaz has held several key positions in the Mexican public sector, including Minister of Finance and member of the Board of Governors of Banco de México. In 2005 he was recognized as “Finance Minister of the Year for the Americas” by The Banker (a publication of Financial Times). He is chairman of the advisory council of EXI, a Mexican infrastructure company. He has been a lecturer at the Instituto Tecnológico Autónomo de México (ITAM), where he is Professor Emeritus and was awarded an honorary doctorate; at the Universidad Iberoamericana, Colegio de México, and the Universidad Nacional Autónoma de México.

## **José Antonio Chedraui Obeso**

### *Miembro Independiente del Comité Técnico*

A Mexican businessman who since 1965 has held the position of Managing Director, and since 1988 Chairman of the Board of Directors of Grupo Comercial Chedraui. He has also been Chairman of the Board of Directors of the National Association of Supermarkets and Department Stores (ANTAD). Over the course of his business career he has been a board member of various banking and financial institutions, including Banamex, Banco BCH, Bancomer, Banca Serfin, Banco de Oriente, Operadora de Bolsa and Grupo Financiero Inbursa. He is currently a board member of several private companies. Mr. Chedraui studied Business Administration at the Instituto Tecnológico y de Estudios Superiores de Monterrey (ITESM), rounding out his business training with various executive development programs, particularly High-Level Management at the Instituto Panamericano de Alta Dirección de Empresas, Liderazgo y Productividad at Colegio de Graduados.

## **Pilar Aguilar Pariente**

### *Miembro Independiente del Comité Técnico*

Pilar Aguilar Pariente is independent board member and investor in high-growth companies. She sits on the board as an independent member of other public and private firms in Mexico. In the venture capital field she has been angel investor and member of various investment committees. She began her career in consulting, working at McKinsey & Company as project partner for the Mexican and Brazilian energy and transportation industries, and for Bain and Company as Talent Development Director. Between 2011 and 2016 she directed Endeavor México, an organization focused on promoting the growth of the Mexican economy through the support of high-impact entrepreneurs. She has co-authored four books on entrepreneurs, The new face of Mexico, and worked with IPADE on a book entitled “Doing well and doing good.” She has been a speaker and panelist at the Women’s Forum Global Meeting and TEDx, among others. Since 2018 she has been a member of the jury for the EY Entrepreneur of the Year Award in Mexico. Ms. Aguilar holds an undergraduate degree in Chemical Engineering from the Universidad Iberoamericana and a Master’s in Business Administration (MBA) from the University of Texas at Austin.

# Fibra Danhos' Technical Committee - Independent Members

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## **Pedro Carlos Aspe Armella**

### *Miembro Independiente del Comité Técnico*

Pedro Aspe, born in Mexico City in 1950, earned his Bachelor's degree in Economics from ITAM (1974) and, supported by Fulbright and CONACYT scholarships, obtained his PhD in Economics from MIT (1978) in the United States. With a career spanning over four decades, he has worked in the academic, public, and private sectors. In the academic field, he served as Director of the ITAM Department of Economics (1978) and founded its Master's program in Economics (1980), where he has been a professor for several decades.

In the public sector, he founded and presided over INEGI (1983) and held key positions in the Federal Government, serving as Undersecretary and later Secretary of Programming and Budgeting (1987) and Secretary of Finance (1988-1994). During his tenure, he led structural reforms, including Mexico's entry into GATT and the OECD, fiscal balance policies, external debt renegotiation, the privatization of state-owned enterprises, the North American Free Trade Agreement (NAFTA), and the autonomy of the Bank of Mexico (1994).

In the private sector, he founded Protego (1996), one of Mexico's first investment banks, which later merged with Evercore Partners and was listed on the NYSE. He served as Co-Chairman of Evercore (2006-2017) and was founder and chairman of Volaris (2005-2013) until its listing on the New York Stock Exchange. Currently, he is Chairman of Cinuk and participates in nonprofit organizations, including EPIC-LAB and Becas Beristain at ITAM, FUNED, and the Museum of Memory and Tolerance, in addition to being a founding member of the North American Forum..

- IV. Proposal, discussion, and, as the case may be, approval of the purchase of Fibra Danhos' own Certificates, as well as the approval of the maximum number of Certificates that may be purchased during the period starting March 31, 2025 through March 30, 2026 and the corresponding mechanism for such purchase. Resolutions thereto.**

## Repurchase program

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The maximum amount for repurchase during the period from March 31, 2025 to March 30, 2026 is proposed to be the amount resulting from multiplying the number of Certificates issued by 5% (five percent) times the weighted average closing price of the Certificates on the Bolsa Mexicana de Valores, S.A.B. de C.V. ("BMV") for the last 90 (ninety) calendar days. The aforementioned, computed on the day any Repurchase is carried out.

During 2024, no CBFIs were repurchased.



**V. Appointment of delegates to execute the resolutions approved in the Meeting.**