

# Fibra Danhos

Investor Relations Presentation

1Q 2025



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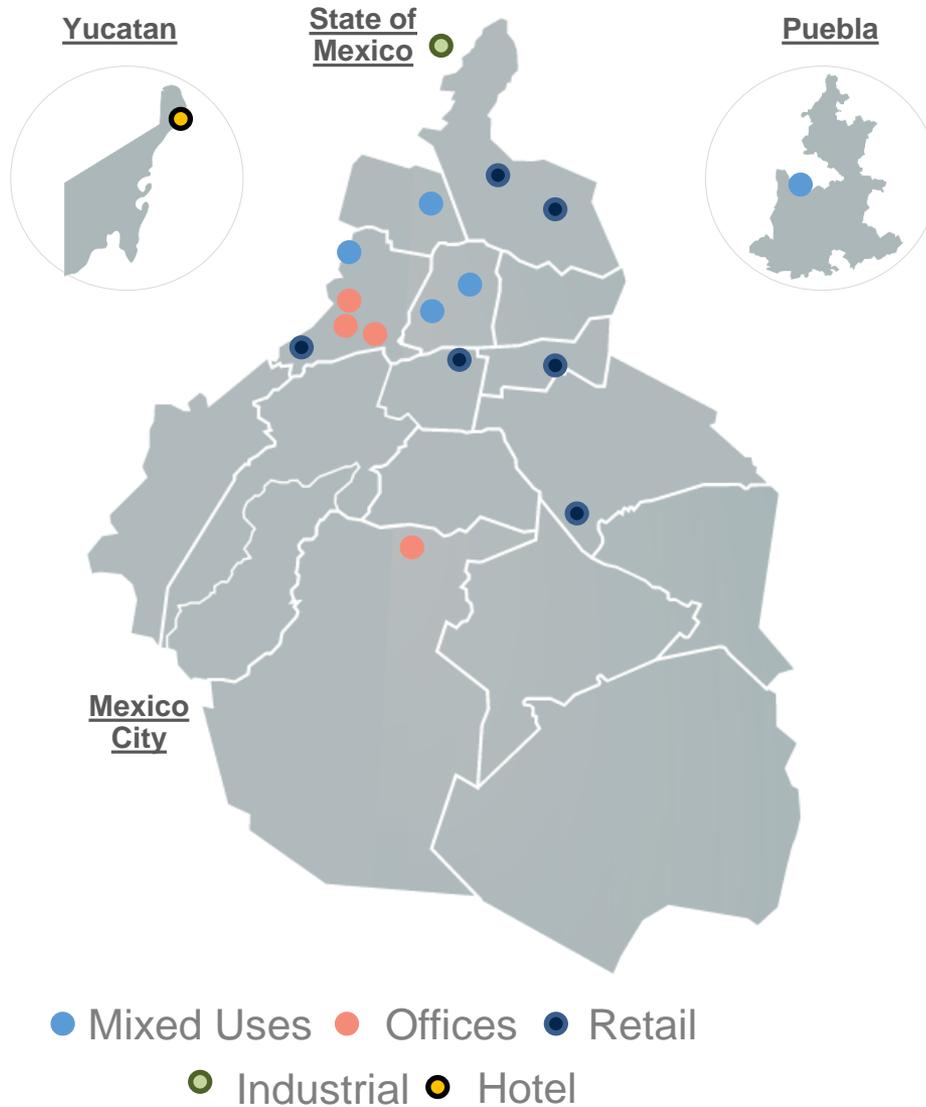
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# Why Fibra Danhos?

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- **Proven track record on Real Estate development**, with sustained growth and profitability.
- **Strong balance sheet**: sound financial structure with low leverage (12.2% LTV).
- **Premier-quality assets** across retail, office, industrial, and leisure sectors, emphasizing quality over quantity through selective development in desirable locations.
- **High exposure to a growing middle class and domestic consumption.**
- **Highest alignment of incentives.** Our Control Trust holds ~45% of the Outstanding CBFIs.
- **Investment Properties represent ~98% of Total Assets.**
- **Stable cashflow generation** with constant distributions of up to 8.1% dividend yield\*.
- **Portfolio resiliency**, constant affluence and NOI margin.
- **Efficient operation through a strict expense control.**
- **Robust corporate governance**, in line with best corporate practices.

# Premier Quality & Iconic Properties



**16**

Operating Properties

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**5**

Properties in Development

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**3 Markets**

(MCMA, Puebla, Yucatan, Oaxaca)

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**1,042,241 \***

Square Meters of GLA

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**89.7%**

Portfolio Occupancy

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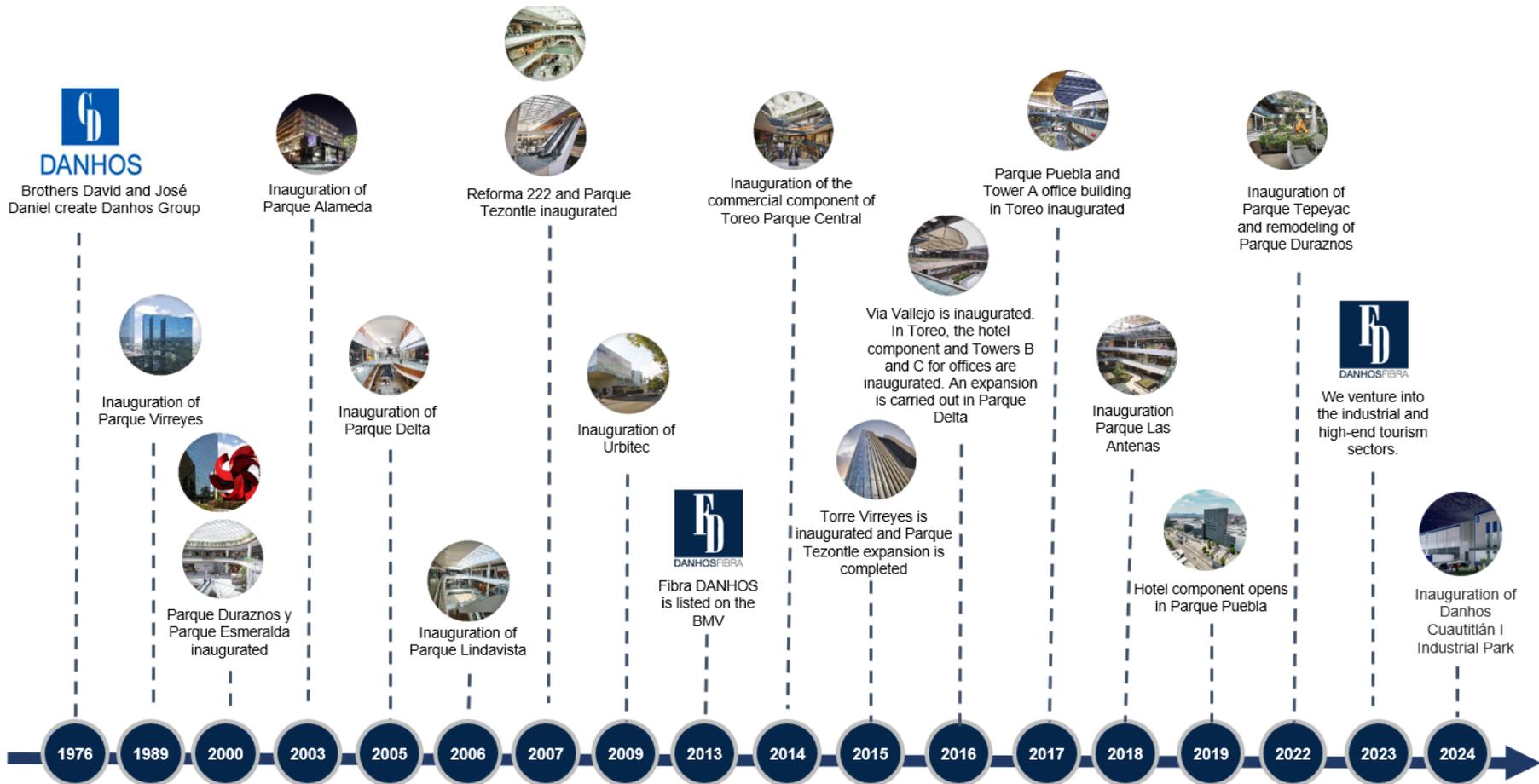
**13.2%**

CAGR since IPO

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\* Considering 50% of Tepeyac's GLA.

# Fibra Danhos' Milestones



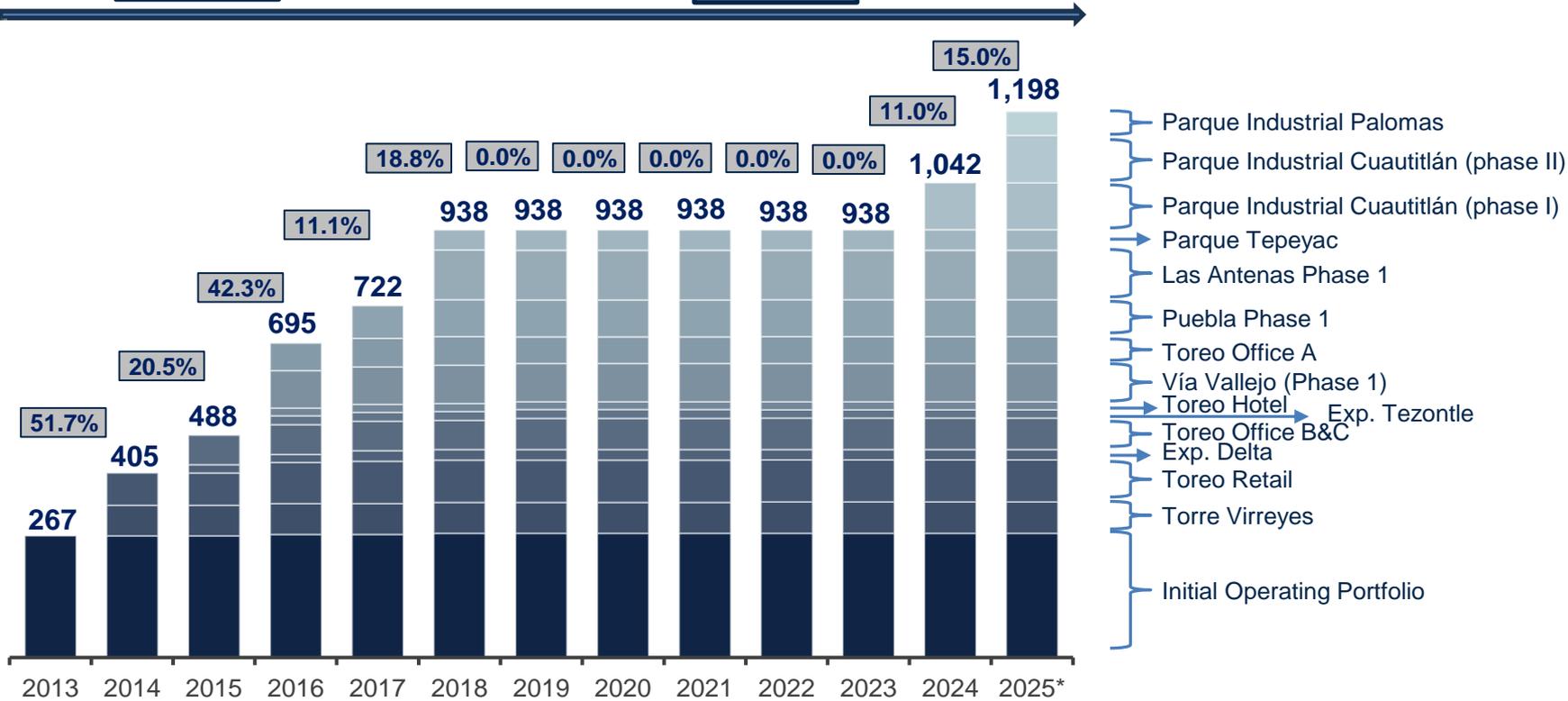
# Evolution of our Portfolio

Increase in GLA throughout the years

- We have **almost quadrupled the GLA since our Initial Operating Portfolio.**
- We are cautiously analyzing possible investment opportunities, **timing is key.**

**13.2%**  
CAGR

**3.5x**  
Δ GLA



\* Expected GLA for end 2025.

Since 2013 Fibra Danhos has raised +5.2 billion pesos in equity and +8 billion pesos in debt.

# Fibra Danhos' Financial & Operating Snapshot

Financial Indicators	For the three months ended			
	1Q25	4Q24	1Q24	Δ YoY
Total Revenue	1,755,908,541	1,923,050,888	1,569,540,244	11.9%
Net Operating Income	1,383,045,193	1,499,716,126	1,221,526,703	13.2%
EBITDA	1,162,117,346	1,265,071,831	1,017,491,847	14.2%
Consolidated Net Income	1,187,143,213	1,804,026,079	854,897,032	38.9%
Non-controlling interest in Net Income	90,168,616	91,963,013	49,737,666	81.3%
Net Income	1,096,974,597	1,712,063,066	805,159,366	36.2%
FFO	908,624,367	971,669,298	840,093,542	8.2%
AFFO	1,061,906,107	1,188,371,824	936,964,060	13.3%
AFFO per CBFI with economic rights	0.6660	0.7482	0.5969	11.6%
Distribution per CBFI with economic rights	0.4500	0.4500	0.4500	0.0%
AFFO not distributed per CBFI with ER	0.2160	0.2982	0.1469	47.0%
Yield*	8.1%	9.0%	9.1%	97

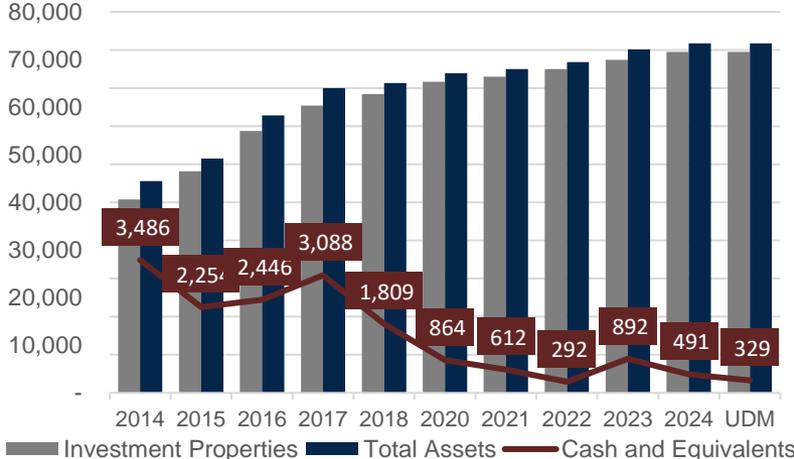
Operating Indicators	March 31st 2025	December 31st 2024	March 31st 2024	ΔYoY
Gross Leasable Area (000' sqm) <sup>1</sup> ,	1,042.1	1,042.1	938.5	11.1%
Occupancy Total Properties	89.7%	89.5%	86.7%	304
Average Monthly Fixed Rent per sqm	\$501.0	\$495.8	\$460.1	8.9%
Delinquency Rate	1.29%	1.31%	2.36%	236
Lease Spread (Operating Portfolio)	7.3%	5.4%	6.4%	643

<sup>1</sup> Considers 50% of Parque Tepeyac's GLA

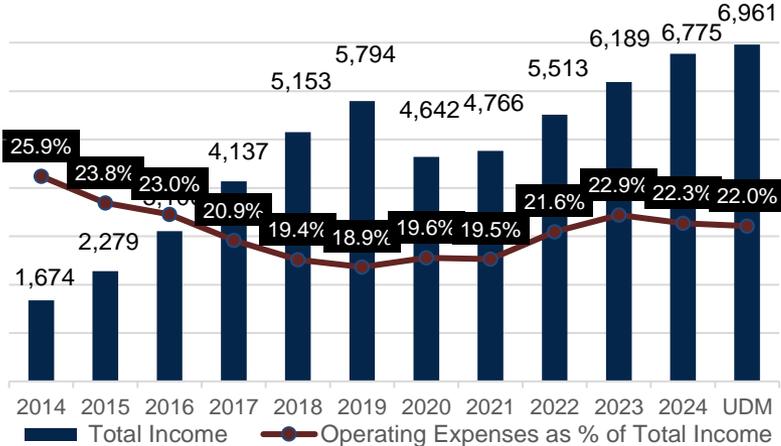
\*LTM

# Key Financial Indicators

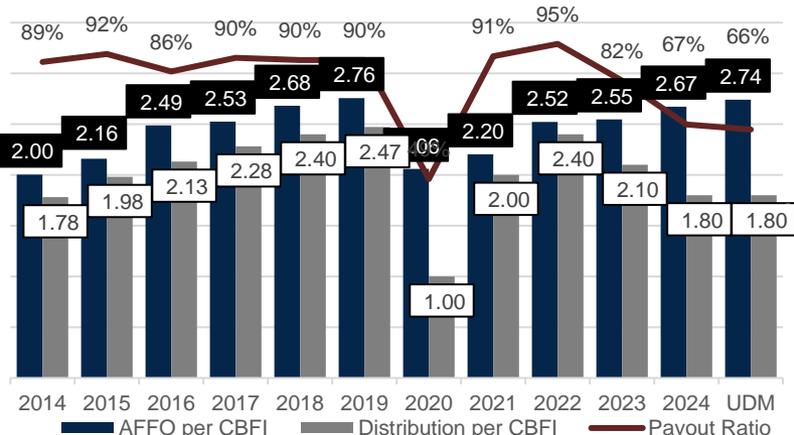
## Total Assets, Investment & Cash



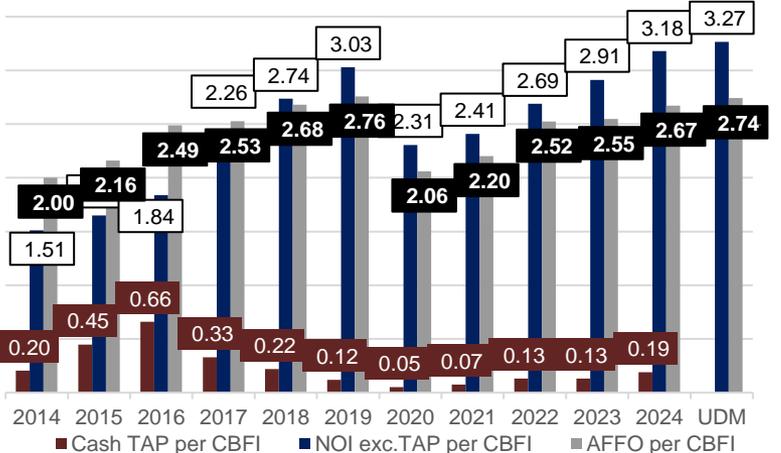
## NOI & Operating Costs



## AFFO & Distribution per share

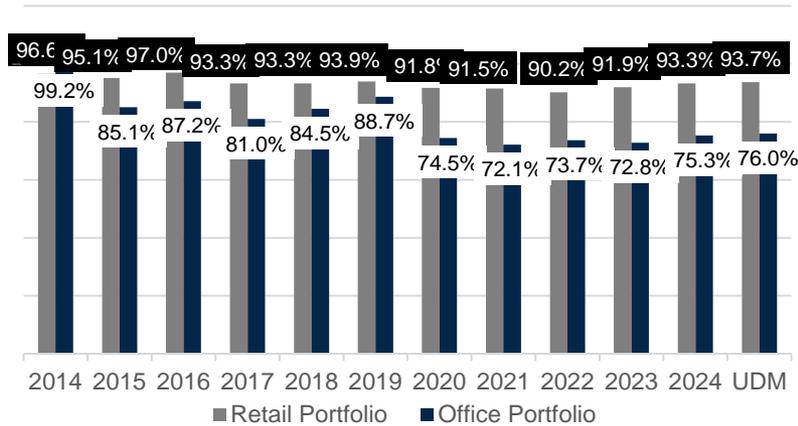


## AFFO, NOI & Cash TAPs per share

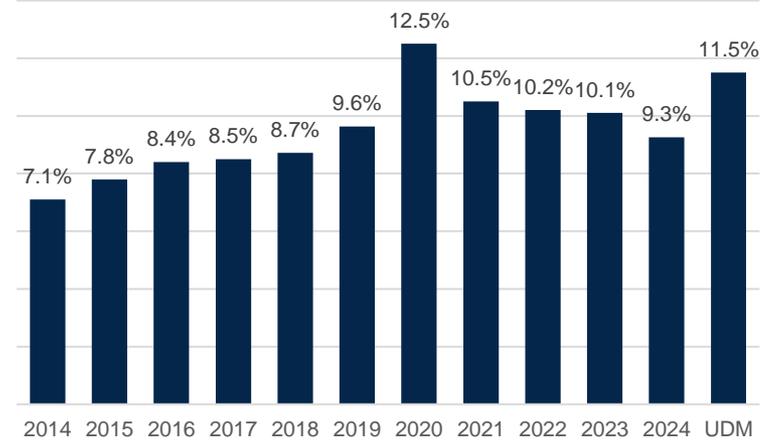


# Key Operating Indicators

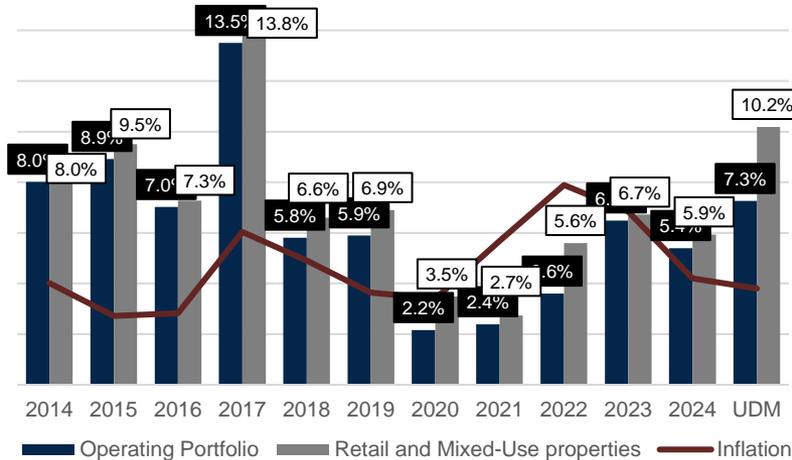
## Occupancy by Property Type



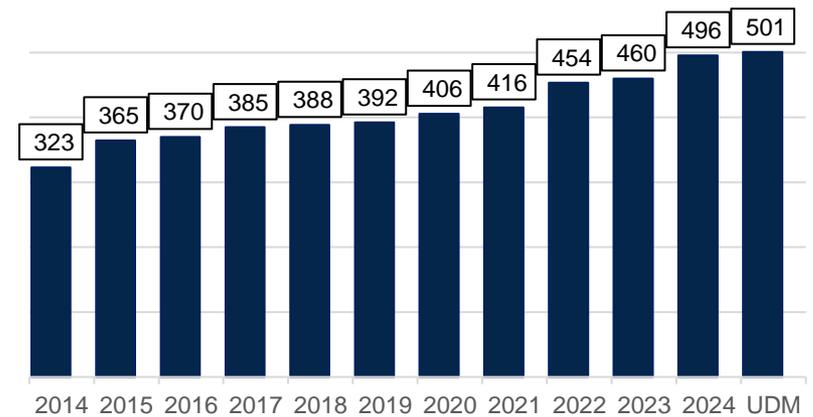
## Occupancy Cost



## Lease Spread

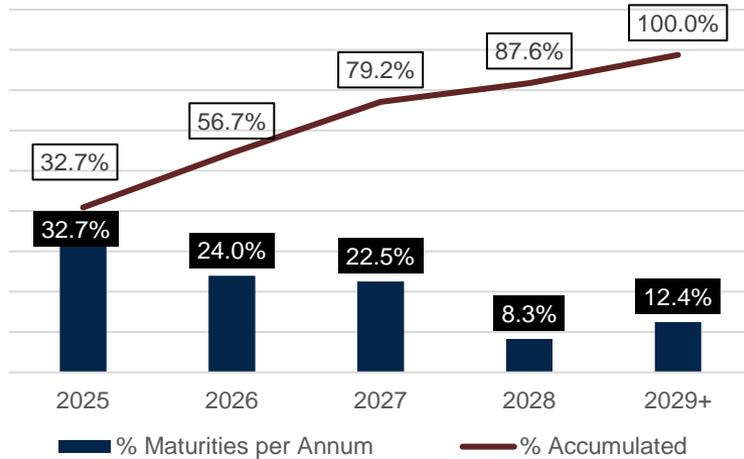


## Avg. Monthly Fixed Rent per Square Meter



# Key Operating Indicators (continued)

## Lease Contract Maturities per Year

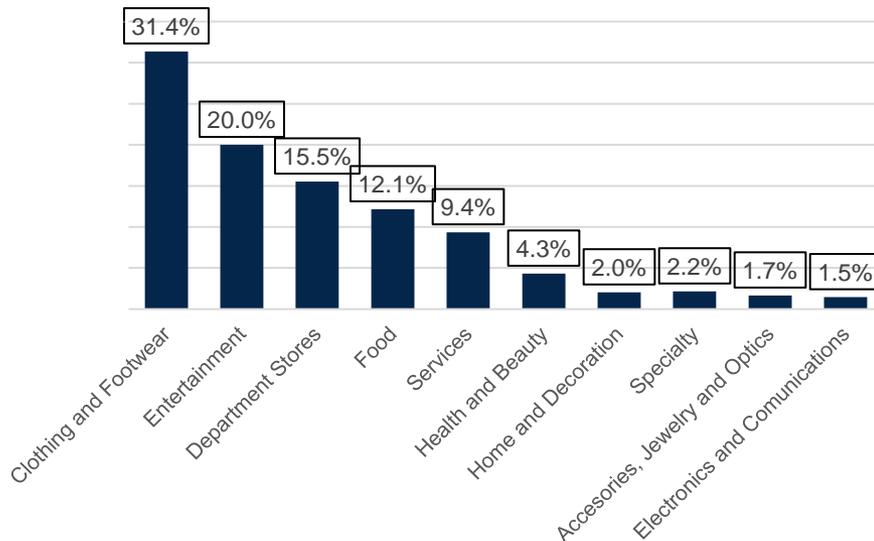


## Concentration by Main Tenants

	GLA	Fixed Rent	% GLA	% F.R.
<b>TOP 5</b>	232,428	51,190,499	24%	13%
<b>TOP 10</b>	383,919	98,730,475	39%	24%



## Commercial Tenant Diversity

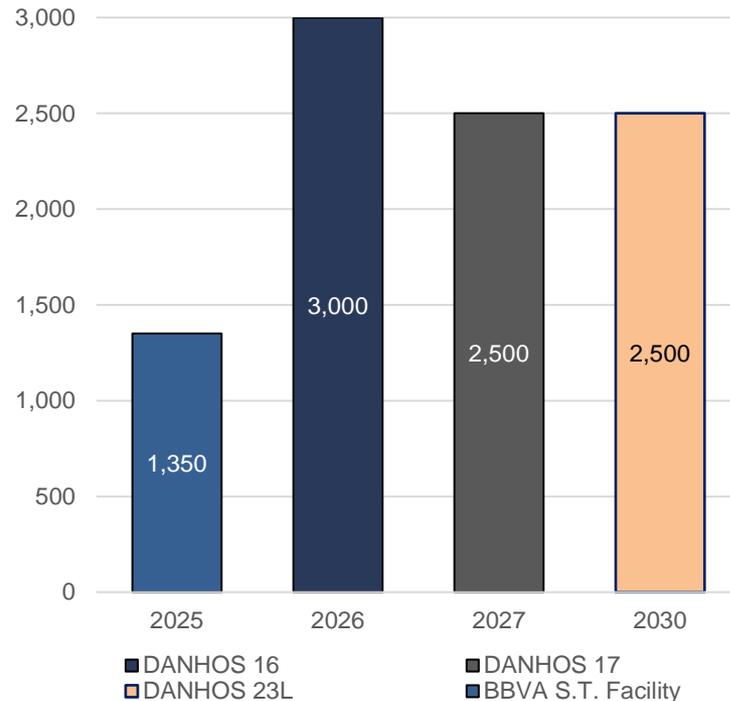


## Key take aways

- Managed to retain a contract renewal rate of 98.8%.
- No individual tenant accounts for more than 4.2% or 6.1% in terms of Fixed Rent or GLA, respectively.
- We currently have 1,949 contracts with a well diversified mix of high-quality tenants operating in a wide range of businesses.

# Financial strategy long term debt

## Debt maturity profile



## Key take aways

- Public debt (CEBURES) program for up to Ps. 8 bn.
- Committed, unsecured green credit facility\* of Ps. 3 bn &
- 1.595 bn short term credit facility
- 100% unsecured and peso denominated debt.
- AAA rated on local scale (Fitch México & HR Ratings)

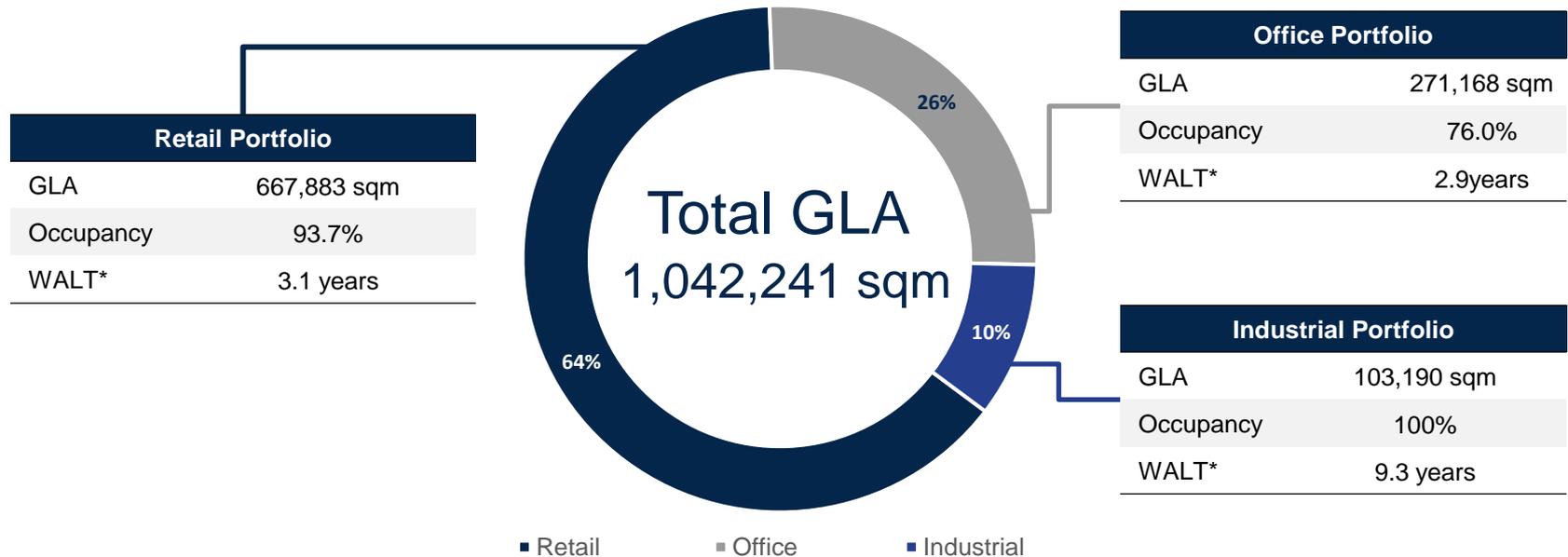
## Covenants Financieros

Covenant as of 1Q 2025	Ratio	Límite
Nivel de endeudamiento (deuda/activo)	11.7%	50%
Nivel de Apalancamiento	1.17x	2.0x
Deuda Garantizada	0%	40%
Cobertura del servicio de la deuda (AFFO)	5.24x	1.5x Min
Activos totales no gravados	834%	150%

## Debt summary

Debt	Issuance / Institution	Currency	Interest Rate	Issuance	Maturity	Tenor (years)	Balance
Bond	Local (DANHOS 16)	MXN	Fixed 7.80%	11-Jul-16	29-Jun-26	1.25	\$ 3,000,000,000
Bond	Local (DANHOS 17)	MXN	Fixed 8.54%	10-Jul-17	28-Jun-27	2.25	\$ 2,500,000,000
Bond	Local (DANHOS 23L)	MXN	Fixed 10.67%	18-Aug-23	9-Aug-30	5.38	\$ 2,500,000,000
Credit	BBVA Mexico	MXN	Floating TIIIE+0.7%	14-Jan-25	14-Apr-25	0.04	\$ 1,350,000,000
			<b>Avg.</b>	<b>9.25%</b>	<b>Average.</b>	<b>2.45</b>	<b>\$ 9,350,000,000</b>

# Fibra Danhos' Operating Portfolio



## Retail Market Overview

- Strong market with an **increasing inflow of visitors**, reaching pre-pandemic levels.
- Minimal tenant vacancy rates due to **premier quality and strategic locations** of our real state assets.
- Our shopping centers are **strategically located within densely populated areas**.

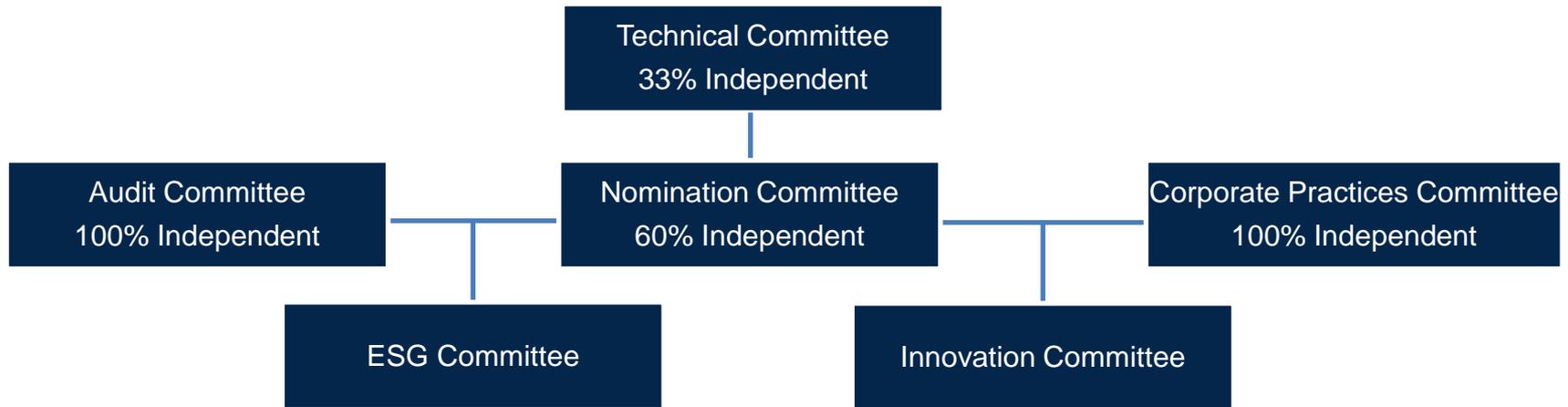
## Office Market Overview

- Office sector has shown a gradual increase in occupancy rates.
- Torre Virreyes (25% of our office portfolio in terms of GLA) boasts one of the **highest rents per sqm in Mexico City** for an office building.

## Industrial Market Overview

- Great dynamism driven by the relocation of supply chains and the demand for space to meet the logistics in the Metropolitan Area of Mexico City
- Significant growth potential for our portfolio, with attractive risk-adjusted returns and 100% occupancy rates.

# Corporate Governance in line with highest standards



Technical Committee is the highest governing body and is comprised of eleven members, three of whom are independent.

- Highest alignment of incentives with minority shareholders.
- Our Control Trust holds ~45% of the Outstanding CBFIs.
- The annual dilution from fee payments is approximately 1% due to the Advisory Fee.
- Independent members represent 33.3% of our Technical Committee.

## Advisory and Leasing Administration Fees

- Advisory Fee**
- Externally advised but “synthetically internalized”
  - First Fibra to pay Advisor’s Fees with CBFIs at period’s VWAP
  - Our Advisor is exclusive to Fibra Danhos
  - 1.0% of Investment Properties with CBFIs

- Leasing Adm. Fee**
- 2.0% of total invoiced revenues
  - Deducted from NOI, operating cost

# Fibra Danhos' ESG Commitments

## Key Takeaways



Currently, 80% of our office building GLA is LEED O-M v4.1 certified.



We have reached 64% progress in installing our photovoltaic systems, aiming to cover 20% of our energy demand.



We obtained a financial cost reduction on both credit facilities by labeling them green and meeting an energy-related KPI.



Started have been working with an ESG data intelligence platform to measure our scope 1 and 2 GHG in real-time.



We issued our first SLB, which is linked to the percentage of our portfolio that is LEED Gold or Platinum certified in Operation and Maintenance



An ESG committee was created to strengthen company management and underscore the importance of ESG in our business model.



Received a 9.6 ESG Rating from Morningstar Sustainalytics, indicating negligible risk of material financial impact from ESG factors.



17% of our technical committee are women, in line with our commitment to maintaining gender equality in senior management.

## Organization Memberships, Rankings and Recognitions



# Parque Industrial Danhos Cuautitlán I (Phase II)

## Parque Industrial Cuautitlán–Opening Date (Fase II): Second Quarter 2025

We have begun the excavation and foundation phase of the second phase of Parque Industrial Danhos Cuautitlán I, and we have already signed a lease agreement. This new phase will feature approximately 104,000 m<sup>2</sup> of Gross Leasable Area, and like the first phase, it will focus on meeting the growing demand for logistics services, reaffirming our commitment to the strategic and selective development of industrial spaces.

### Construction Progress

Parque Industrial Cuautitlán	Contribution to the project	March 31 <sup>st</sup> 2025
<b>Construction progress</b>	<b>100%</b>	<b>88.2%</b>
Excavation and foundations	20%	100%
Civil Works	50%	92%
Installations and equipment	22%	72%
Finishes and Facades	8%	80%



### Project Overview

- Strategically located in the CTT corridor, focused on meeting the growing demand for logistics services.
- Already signed a lease agreement.
- Approximate GLA: 104,000 sqm.
- Class: A+
- High availability of labor and urban infrastructure services.
- Currently, in process of obtaining LEED certification.

# The Ritz-Carlton, Cancún, Punta Nizuc

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.



# Danhos Industrial Palomas (Phase I)

Opening Date :Fourth Quarter 2025

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

## Construction Progress

Danhos Industrial Palomas (Phase I)	Contribution to the project	March 31 <sup>st</sup> 2025
Construction Progress	<b>100%</b>	<b>16.2%</b>
Excavación y cimentación	20%	68.5%
Obra Civil	50%	5.0%
Instalaciones y equipos	22%	0.0%
Acabados y fachadas	8%	0.0%



## Project Overview

- Strategically located in the CTT corridor, focused on meeting the growing demand for logistics services.
- Already signed a lease agreement.
- Approximate GLA: 52,000 m<sup>2</sup>.
- Class: A+
- High availability of labor and urban infrastructure services.

# Portafolio en Desarrollo Adicional

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## 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 m<sup>2</sup> of gross leasable area, to be developed in two phases: the first comprising around 250,000 m<sup>2</sup>, and the second covering the remaining 150,000 m<sup>2</sup>.

## 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.

# Fibra Danhos' Portfolio



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

\* A Fibra Danhos le corresponde 50% del ARB

\*\* El inmueble contará con 131 llaves.