



Parque Lindavista

**Supplemental Operating and Financial Data
First Quarter 2024
Fibra Danhos**



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Fibra Danhos

We are a Mexican trust constituted, primarily, to develop, own, lease, operate, and acquire iconic and premier-quality commercial 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:

<u>Report</u>	<u>Release Date</u>	<u>Investor Conference Call Information</u>	
Second Quarter, 2024	Tentatively, Thursday, July, 18th 2024	Phone Number:	+1 (800) 245 3047 from within the U.S.
Third Quarter, 2024	Tentatively, Tuesday, October, 22nd 2024		+1 (203) 518 9765 from outside the U.S.
Fourth Quarter, 2024	Tentatively, Thursday, February, 13th 2025	Date:	Friday, April 19th, 2024
First Quarter, 2025	Tentatively, Thursday, April, 24th 2025	Time:	10:00 am CDMX time/12:00 pm EDT
		ID:	DANHOS

Stock Information

<u>Ticker: DANHOS13</u>	<u>1Q24</u>	<u>4Q23</u>	<u>3Q23</u>	<u>2Q23</u>	<u>1Q23</u>
Closing price (high)	21.84	21.30	22.68	24.42	24.98
Closing price (low)	20.17	19.30	19.43	21.54	23.47
Average closing price	20.85	19.87	21.12	22.97	24.38
Average daily trading volume (CBFIs)	657,133	1,257,213	1,368,325	470,016	244,785
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)	1,570,385,644	1,564,696,751	1,558,494,005	1,552,899,733	1,545,386,778
CBFIs with economic rights	1,570,385,644	1,564,696,751	1,558,494,005	1,552,899,733	1,545,386,778
Market capitalization (millions of pesos)	31,847.42	32,796.04	30,530.90	33,449.46	37,073.83

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,

I am pleased to report that during the first quarter of 2024 our operating and financial results show strong trends in our portfolio. The retail segment continues to show increases in occupancy levels, we have renewed a large portion of our leases and added new tenants, while foot traffic in our shopping malls continues to rise. Our office portfolio remains stable and, most importantly, we continue to see a growing interest in available space in several properties.

We continue to make significant advances in the projects under development. We have made progress with the permitting process and have concluded the licensing of the hotel project, and we anticipate starting construction soon. Parque Industrial Cuautitlán (phase I) is progressing on time and within budget, generating great expectations in the market, as a sign of the recognition of the quality that characterizes Fibra Danhos' properties. The first 102,000 m2 phase will be completed this year, and construction of the second phase will be started simultaneously.

Income and consolidated NOI reached Ps 1,569.5 million and Ps 1,221.5 million, respectively, showing increases of 8.4% and 7.9% compared to the same period last year. Likewise, AFFO was Ps 937.4 million, which was in line with the same period last year and represents Ps 0.60 AFFO per CBF1 with economic rights. The quarterly distribution, in line with the policy determined by our Technical Committee, is Ps. 0.45 per CBF1, representing 75.4% of AFFO, which allows us to allocate the undistributed cash flow to address the development of our projects.

We continue to reaffirm our commitment to Mexico by pursuing our long-term strategy, always looking for new investment opportunities. I take this opportunity to thank our great team of collaborators, our advisors and shareholders.”

Salvador Daniel Kabbaz Zaga
CEO, Fibra Danhos



Fibra Danhos' Financial and Operating Evolution Snapshot

The financial data of Fibra Danhos for the three months ended March 31st, 2024 and 2023 derives from our consolidated financial statements. Our financial statements were prepared in accordance with 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.

Fibra Danhos	For the three months ended		
Financial Indicators	March, 31st 2024	March, 31st 2023	Change % / Bps
Total Revenue	1,569,540,244	1,448,207,578	8.4%
Net Operating Income	1,221,526,703	1,132,486,999	7.9%
EBITDA	1,017,491,847	930,452,687	9.4%
Consolidated Net Income	854,897,032	804,607,405	6.3%
Non-controlling interest in Net Income	49,737,666	28,630,933	73.7%
Net Income	805,159,366	775,976,472	3.8%
FFO	840,513,374	764,365,118	10.0%
FFO AMEFIBRA	961,488,003	932,216,262	3.1%
AFFO	937,383,892	939,449,099	-0.2%
Distribution to CBFi holders	706,673,540	927,232,067	-23.8%
CBFIs with economic rights (ER)	1,570,385,644	1,545,386,778	1.6%
AFFO per CBFi with economic rights	0.5969	0.6079	-1.8%
NOI (exc. TAP) per CBFi with ER	0.7384	0.6912	6.8%
Tenant Admission Payments (Cash) with ER	0.0333	0.0295	12.8%
Distribution per CBFi with economic rights	0.4500	0.6000	-25.0%
Non-distributed AFFO per CBFi with ER	0.1469	0.0079	1758.4%
AFFO payout ratio	75.4%	98.7%	-2,331

Key Figures from our Balance Sheet	March, 31st 2024	March, 31st 2023	Change % / bps
Cash and cash equivalents ¹	496,998,782	358,343,132	38.7%
Recoverable prepaid taxes	421,707,123	488,777,184	-13.7%
Investment properties	70,359,675,748	68,416,345,022	2.8%
Total assets	72,234,093,994	70,058,634,455	3.1%
Total debt	8,000,000,000	6,505,000,000	23.0%
Total liabilities	10,025,044,631	8,560,252,066	17.1%
Total stockholders' equity	62,209,049,363	61,498,382,389	1.2%
Loan-to-value (total debt/total assets)	11.1%	9.3%	179

¹ Cash and cash equivalents position as of March 31st, 2024 of \$497.0 million pesos includes \$171.6 million pesos corresponding to the Invex 3382 Trust (Parque Tepeyac) and consolidated in Fibra Danhos' financial information.



Fibra Danhos

For the three months ended

Operating Indicators	March, 31st 2024	March, 31st 2023	Change % / bps
Gross Leasable Area (000' sqm)	983.3	984.1	-0.1%
Gross Leasable Area Adjusted Fibra Danhos (000' sqm) ¹	938.5	939.3	-0.1%
Percentage of Participation in ARB Fibra Danhos (000' sqm)	95.4%	95.5%	1
Occupancy Total Properties	86.7%	85.3%	137
Average Monthly Fixed Rent per sqm	466.5	468.1	-0.3%
Occupancy Cost	10.9%	11.5%	-58
Renewal Rate	97.7%	96.9%	85
Visitor flow - Total Properties	30,065,696	22,357,829	34.5%
Delinquency Rate	2.36%	2.05%	31
Rent Loss	0.91%	1.14%	-23
Lease Spread (Operating Portfolio)	6.4%	7.1%	-69
Lease Spread (Retail Portfolio)	7.0%	6.8%	24

¹ Considers 50% of the GLA of Parque Tepeyac.

Fibra Danhos

Distribution	Generated	Payment date	Total Amount Ps.
Net Taxable Income distributed (100%)	1Q2024	May 13th, 2024	461,510,430.07
Return of Capital	1Q2024	May 13th, 2024	245,163,109.73
Total amount distributed (Taxable income + Return of Capital)			706,673,539.80

Fibra Danhos

Distribution	1Q24
Dividend declaration date	April 18th, 2024
Ex-Dividend Date	May 9th, 2024
Record Date	May 10th, 2024
Dividend payment date	May 13th, 2024



Executive Summary

- Total operating income amounted to Ps. 1,569.5 million and Net Operating Income (NOI) amounted to Ps. 1,221.5 million during the quarter, an increase of 8.4% and 7.9%, respectively, compared to the same period of the previous year.
- During the quarter we generated Ps. 937.4 million of AFFO, representing Ps. 0.60 per CBF1 with economic rights. The AFFO for the quarter showed a slight decrease compared to 1Q23 of -0.2%. The Technical Committee determined to distribute 0.45 pesos per CBF1 as we have been doing since 3Q23 in order to ensure a healthy mix between debt and cash flow in the financing of our development portfolio.
- At the end of the first quarter of 2024, we kept our leverage level at 11.1%, while maintaining all of our financial liabilities in pesos and at fixed rates. Our weighted average cost of debt is 8.9%.
- The number of visitors to our properties reached 30.1 million during the first quarter of 2024, representing an increase of 34.5% over the same period of the previous year, approximately 7.7 million more visitors than in the same period of the previous year.
- Our commercial portfolio has shown strength, maintaining occupancy levels of 92.1%. We also observed an upward trend in the office sector, with an occupancy rate of 73.2%.
- Maintaining a clear focus on our ESG objectives and mindful of our impact on the environment, we have begun installing photovoltaic systems at nine of our properties. This project will allow us to supply approximately 20% of the energy needed to operate our portfolio with renewable sources. The implementation of these photovoltaic systems is underway and we expect the project to be completed in the second half of 2024.



1. Financial information of Fibra Danhos

1.1 Consolidated statement of financial position

Fibra Danhos		
Mexican Pesos	March, 31st 2024	March, 31st 2023
Assets		
Current assets		
Cash and cash equivalents ¹	496,998,782	358,343,132
Accounts receivable and other	505,136,486	524,140,781
Accounts receivable from related parties	3,072,146	-
Prepaid taxes	421,707,123	488,777,184
Anticipated payments	391,795,808	204,387,588
Total current assets	1,818,710,345	1,575,648,685
Non-current assets		
Investment properties	70,141,004,032	68,416,345,022
Investments in Joint Ventures	218,671,715	-
Lease Right of Use	17,242,921	22,286,528
Other assets	5,504,635	9,175,047
Machinery and equipment	22,633,475	28,122,184
Deferred income tax of subsidiary	10,326,869	7,056,989
Total non-current assets	70,415,383,648	68,482,985,769
Total non-current assets	72,234,093,994	70,058,634,455
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accumulated expenses	337,549,916	359,983,703
Prepaid rents	24,453,419	37,777,729
Accounts payable to related parties	211,126,502	230,612,489
Taxes payable	26,574,729	40,774,223
Tenant Admission Payments or deferred revenue, net	207,744,093	203,787,297
Short term debt	144,568,758	111,387,544
Short-Term Lease Right of Use	4,813,703	4,265,093
Total current liabilities	956,831,119	988,588,078
Non-current liabilities		
Security deposits	442,209,789	437,386,366
Tenant Admission Payments or deferred revenue	606,453,073	600,450,247
Employee benefits	27,991,749	24,411,714
Long term debt	7,973,298,247	6,485,819,120
Long Term Lease Right of Use	18,260,653	23,596,542
Total non-current liabilities	9,068,213,511	7,571,663,988
Total liabilities	10,025,044,631	8,560,252,066
Stockholders' equity		
Trustors' contributions	39,293,241,324	40,146,155,813
Consolidated net and comprehensive income	20,371,967,215	18,872,365,635
Labor Obligations	(2,663,437)	(2,917,069)
Non-controlling interest	2,714,594,746	2,650,868,494
CBFIs repurchase program	(168,090,485)	(168,090,485)
Total stockholders' equity	62,209,049,363	61,498,382,389
Total stockholders' equity & liabilities	72,234,093,994	70,058,634,455

¹ Cash and cash equivalents position as of March 31st, 2024 of \$497.0 million pesos includes \$171.6 million pesos corresponding to the Invex 3382 Trust (Parque Tepeyac) and consolidated in Fibra Danhos' financial information.

1.2 Consolidated income statement

Fibra Danhos		For the three months ended	
Pesos	March, 31st 2024	March, 31st 2023	Var. %
Base Rent	1,037,556,907	981,661,183	5.7%
Overage	87,530,916	62,145,743	40.8%
Tenant Admission Payments	61,983,847	64,317,974	-3.6%
Parking	123,496,463	111,350,676	10.9%
Maintenance, operation, advertising & other	258,972,112	228,732,002	13.2%
Total operating revenues	1,569,540,244	1,448,207,578	8.4%
Maintenance, operation, adv. and other exp	250,943,347	226,047,083	11.0%
Leasing Administration Fee	31,762,355	29,677,550	7.0%
Property tax	54,063,143	46,962,035	15.1%
Insurance	11,244,697	13,033,910	-13.7%
Advisory Fee	170,904,101	166,520,538	2.6%
Administrative expenses	33,130,754	35,513,774	-6.7%
Total expenses	552,048,397	517,754,891	6.6%
Interest income	18,559,111	6,431,041	188.6%
Interest expense	157,183,631	137,360,170	14.4%
Exchange rate gain - net	(3,171,213)	(13,915,824)	-77.2%
Adj. to the fair value of Investment Properties	(20,589,166)	18,999,671	-208.4%
Participation in results in joint ventures	209,916	-	NA
Consolidated Net Income	854,897,032	804,607,405	6.3%

1.3 Consolidated cash flow statements

Pesos	March, 31st 2024	March, 31st 2023	Var. %
Consolidated net income	854,897,032	804,607,405	6.3%
Adjustments to net income	282,172,154	282,999,868	-0.3%
Changes in working capital	41,219,092	(64,581,800)	-163.8%
Net cash generated in operating activities	1,178,288,278	1,023,025,472	15.2%
Acquisitions of investment properties and develop.	(407,141,611)	(299,882,873)	35.8%
Acquisitions of machinery, equipment and tech.	(1,755,600)	46,487,583	-103.8%
Payment of investment in joint business	139,907	(59,202,500)	NA
Interest received	18,559,111	6,431,041	188.6%
Net cash used in investing activities	(390,198,193)	(306,166,749)	27.4%
Capital reimbursements	(234,869,795)	(378,061,137)	-37.9%
Lease Right of Use	(1,542,477)	(1,366,682)	12.9%
Interest paid Lease Right of Use	(475,656)	(567,805)	-16.2%
Dividends paid	(469,243,743)	(575,825,433)	-18.5%
Long term facility withdrawal	-	895,000,000	-100.0%
Long term facility payments	-	(450,000,000)	-100.0%
Capital contributions of Tepeyac	(110,000,000)	136,760,000	-180.4%
Non-controlling interest in Fiso Invex 3382	(4,834,703)	(28,575,933)	-83.1%
Interest paid	(362,336,111)	(247,543,969)	46.4%
Net cash used in financing activities	(1,183,302,485)	(650,180,959)	82.0%
Net decrease/increase in cash	(395,212,399)	66,677,765	-692.7%
Cash at the beginning of period	718,042,553	291,665,368	146.2%
Cash at the end of period	322,830,153	358,343,133	-9.9%



2. Cash Distribution for the first quarter of 2024 and CBFi Conciliation

The fiscal result of the first quarter amounts to 461.51 million pesos and the capital to distribute 245.16 million. Our Technical Committee approved a distribution of 0.45 pesos per CBFi with Economic Rights, which amounts to 706.67 million pesos.

Per CBFi with economic rights		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	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	-1.8%
	Distribution	0.44	0.48	0.52	0.56	0.58	0.61	0.00	0.40	0.58	0.60	0.45	-25.0%
2Q	AFFO	0.47	0.58	0.62	0.61	0.66	0.70	0.39	0.53	0.65	0.62		
	Distribution	0.44	0.49	0.53	0.57	0.60	0.61	0.00	0.50	0.60	0.60		
3Q	AFFO	0.59	0.52	0.64	0.66	0.67	0.70	0.47	0.59	0.64	0.62		
	Distribution	0.45	0.50	0.54	0.57	0.61	0.62	0.40	0.52	0.60	0.45		
4Q	AFFO	0.46	0.55	0.66	0.66	0.75	0.75	0.56	0.67	0.66	0.70		
	Distribution	0.45	0.51	0.54	0.58	0.61	0.63	0.60	0.58	0.62	0.45		
Total	AFFO	2.00	2.16	2.48	2.52	2.53	2.76	2.07	2.20	2.52	2.55	0.60	
	Distribution	1.78	1.98	2.13	2.28	2.40	2.47	1.00	2.00	2.40	2.10	0.45	

The following table shows an itemization of the CBFIs with and without Economic Rights:

CBFIs Conciliation	March 31st, 2024	December 31st, 2023	Change
CBFIs Issued	1,642,383,510	1,642,383,510	-
CBFIs with economic rights	1,570,385,644	1,564,696,751	5,688,893
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	198,102,134	192,413,241	5,688,893
Vía Vallejo CBFIs with economic rights	43,847,482	43,847,482	-
CBFI Repurchase Program	-8,478,976	-8,478,976	-
CBFIs without economic rights	71,997,866	77,686,759	(5,688,893)
Issued CBFIs to be used for future advisory fee payments	61,997,866	67,686,759	(5,688,893)
Issued CBFIs to be used for future contributions	10,000,000	10,000,000	-



3. Earnings

Fibra Danhos Pesos	For the three months ended		
	March, 31st 2024	March, 31st 2023	Change % Bps
Base Rent	1,037,556,907	981,661,183	5.7%
Overage	87,530,916	62,145,743	40.8%
Tenant Admission Payments	61,983,847	64,317,974	-3.6%
Parking	123,496,463	111,350,676	10.9%
Maintenance, operation, advertising and other	258,972,112	228,732,002	13.2%
Total operating revenues	1,569,540,244	1,448,207,578	8.4%
Maintenance, operation, advertising and other expenses	250,943,347	226,047,083	11.0%
Leasing Administration Fee	31,762,355	29,677,550	7.0%
Property tax	54,063,143	46,962,035	15.1%
Insurance	11,244,697	13,033,910	-13.7%
Total operating expenses	348,013,542	315,720,579	10.2%
Net Operating Income (inc. TAP)	1,221,526,703	1,132,486,999	7.9%
NOI margin (inc. TAP)	77.8%	78.2%	(37)
Net Operating Income (exc. TAP)	1,159,542,855	1,068,169,025	8.6%
NOI margin (exc. TAP)	76.9%	77.2%	(27)
Advisory Fee	170,904,101	166,520,538	2.6%
Administration Expenses	33,130,754	35,513,774	-6.7%
EBITDA (inc. TAP)	1,017,491,847	930,452,687	9.4%
EBITDA margin (inc. TAP)	64.8%	64.2%	57.9
EBITDA (exc. TAP)	955,508,000	866,134,713	10.3%
EBITDA margin (exc. TAP)	63.4%	62.6%	79.4
Interest income	18,559,111	6,431,041	188.6%
Interest expense	157,183,631	137,360,170	14.4%
Exchange rate gain - net	(3,171,213)	(13,915,824)	-77.2%
Adjustments to fair value of Investment Properties - net	(20,589,166)	18,999,671	-208.4%
Participation in results in joint ventures	209,916	-	100%
Net Consolidated Income	854,897,032	804,607,405	6.3%
Exchange rate gain - net	(7,523,345)	(7,388,317)	1.8%
Adjustments to fair value of investment properties - Net	(20,589,166)	18,999,671	-208.4%
Bad debt estimate	(7,031,581)	-	NA
Non-controlling interest	49,737,666	28,630,933	73.7%
Participation in results in joint ventures	(209,916)	-	NA
FFO	840,513,374	764,365,118	10.0%
Capital Expenditures			
Net Tenant Admission Payments	(9,725,292)	(18,710,086)	-48.0%
Net anticipated rents	(5,725,890)	(1,589,040)	260.3%
Net straight-line effect	3,148,037	1,459,110	115.8%
Net property tax and insurance unaccrued	(32,493,567)	(48,324,900)	-32.8%
Fixed Asset Cost Recovery	-	47,602,388	-100.0%
Net Advisory and Leasing Admin. Fee	141,667,231	194,646,509	-27.2%
AFFO	937,383,892	939,449,099	-0.2%


Net Operating Income (Excluding TAPs)
For the three months ended

Property	March, 31st 2024	March, 31st 2023	Change %
Parque Alameda	10,282,757	9,981,178	3.0%
Parque Delta	142,334,192	140,357,502	1.4%
Parque Duraznos	21,800,112	17,444,029	25.0%
Parque Esmeralda	43,467,343	41,967,740	3.6%
Parque Lindavista	95,623,074	94,963,500	0.7%
Reforma 222 (retail)	42,482,662	24,746,187	71.7%
Reforma 222 (office)	14,142,811	15,304,374	-7.6%
Parque Tezontle	108,583,486	110,459,444	-1.7%
Toreo Hotel	18,023,070	17,025,177	5.9%
Urbitec	4,845,300	4,345,281	11.5%
Parque Vía Vallejo	60,052,264	69,202,814	-13.2%
Torre Virreyes	142,437,431	147,071,833	-3.2%
Toreo Centro (retail)	102,996,719	102,791,417	0.2%
Parque Las Antenas	95,272,920	91,822,050	3.8%
Parque Puebla	48,284,830	41,420,323	16.6%
Puebla Hotel	7,276,836	6,947,337	4.7%
Toreo Office Tower A	26,573,585	26,959,402	-1.4%
Toreo Office Tower B & C	65,633,296	57,325,994	14.5%
Parque Virreyes	7,711,027	7,297,240	5.7%
Same Properties	1,057,823,716	1,027,432,821	3.0%
Parque Tepeyac	101,754,503	41,537,999	145.0%
Total Properties	1,159,578,219	1,068,970,820	8.5%

Fixed Rent + Overage
For the three months ended

Property	March, 31st 2024	March, 31st 2023	Change %
Parque Alameda	12,642,264	11,396,397	10.9%
Parque Delta	119,918,531	117,226,870	2.3%
Parque Duraznos	18,983,387	16,921,220	12.2%
Parque Esmeralda	46,665,274	44,587,118	4.7%
Parque Lindavista	80,154,241	78,014,674	2.7%
Reforma 222 (retail)	39,186,501	27,389,130	43.1%
Reforma 222 (office)	16,488,070	18,006,404	-8.4%
Parque Tezontle	102,571,223	100,143,384	2.4%
Toreo Hotel	18,184,936	17,446,355	4.2%
Urbitec	5,146,214	5,405,383	-4.8%
Parque Vía Vallejo	70,056,652	73,836,034	-5.1%
Torre Virreyes	145,252,531	150,892,625	-3.7%
Toreo Centro (retail)	100,306,679	96,182,362	4.3%
Parque Las Antenas	95,476,671	90,400,452	5.6%
Parque Puebla	50,199,864	45,285,847	10.9%
Puebla Hotel	7,277,608	6,953,512	4.7%
Toreo Office Tower A	29,911,142	31,373,369	-4.7%
Toreo Office Tower B & C	66,276,979	62,175,718	6.6%
Parque Virreyes	8,753,894	8,550,868	2.4%
Same Properties	1,033,452,661	1,002,187,722	3.1%
Parque Tepeyac	91,635,162	41,619,204	120.2%
Total Properties	1,125,087,823	1,043,806,926	7.8%



3.2 Debt

Our leverage ratio is 11.1% (total debt/ total assets). Our next debt maturities are scheduled for June 2026 (DANHOS16), June 2027 (DANHOS17) and August 2030 (DANHOS23L). In addition, we have a revolving credit line, guaranteed by BBVA Mexico for up to 3,000 million pesos, the balance of which, at the end of the first quarter 2024, was zero.

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: 2,500,000,000.00 (two thousand 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).

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	2.25	3,000,000,000
Cebures	Local (DANHOS 17)	MXN	Fixed	8.54%	10-jul. -17	28-jun-27	3.25	2,500,000,000
Cebures	Local (DANHOS 23L)	MXN	Fixed	10.67%	18-aug. 23	09-aug-30	6.38	2,500,000,000
Average				8.93%	Average		3.85	8,000,000,000

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

Covenants as of March 31st, 2024	Fibra Danhos	Limit	Status
Loan to Value (total debt/total assets)	11.1%	50%	OK
Leverage level	1.16x	2.0x	OK
Secured debt limit	0%	40%	OK
Debt service coverage ratio (AFFO)	5.25x	1.5x min	OK
Unencumbered assets to unsecured debt	883%	150%	OK

3.3 Leverage and Debt Service Coverage Index (CNBV)

Leverage as of March 31st 2024:

Leverage	(million pesos)
Publicly traded debt + financing	8,000
Total Assets	72,234
Loan to Value (total debt/total assets)	11.1%

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	(Thousands of pesos)
Cash and cash equivalents (exc. restricted cash)	As of March 31 st , 2024	496,999
Recoverable VAT	Σ next 4 quarters	59,147
Estimated operating profit after payment of distributions	Σ next 4 quarters	4,069,967
Revolving credit lines, irrevocable and not willing	As of March 31 st , 2024	3,000,000
Subtotal 1		7,626,113
Amortization of interest derived from financing	Σ next 4 quarters	714,250
Amortization of financing principal	Σ next 4 quarters	0
Recurring capital expenditures	Σ next 4 quarters	30,000
Non-discretionary development expenses	Σ next 4 quarters	1,000,000
Subtotal 2		1,744,250
Debt service coverage ratio (subtotal 1 / subtotal 2)		4.37

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 2024:

Type of business	As of March 31st, 2024
Clothing and Footwear	31%
Entertainment	20%
Department Stores	16%
Food	12%
Services	9%
Health and Beauty	5%
Home and Decoration	2%
Specialty	2%
Accessories, Jewelry and Optics	2%
Electronics and Communications	2%
Total	100%

As of March 31st, 2024, our ten largest tenants in terms of Base Rent represented 26.3% of Total Base Rent and 44.6% of the occupied GLA for the Current Operating Portfolio with no single tenant accounting for more than 4.5% of Base Rents or 7.0% of the occupied 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	7.0%	12,118,988	3.4%
Retail clothing	50,237	5.9%	12,800,227	3.6%
Entertainment	45,289	5.3%	3,323,873	0.9%
Department stores, telecommunications, financial services and specialty retail	40,885	4.8%	10,232,674	2.9%
Lodging	37,408	4.4%	10,662,709	3.0%
Office	35,501	4.2%	15,960,091	4.5%
Entertainment	34,948	4.1%	333,972	0.1%
Retail Clothing	30,086	3.5%	14,261,741	4.0%
Entertainment	23,738	2.8%	6,075,933	1.7%
Entertainment	22,417	2.6%	6,972,430	2.0%
Total	380,296	44.6%	92,742,639	26.3%

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, 2024:

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) (Ps.)	% of Property Annualized Base Rent of Expiring	Annualized Monthly Base Rent (Ps./sqm)
2024	514	96,025	11.3%	636,048,783	15.0%	552
2025	376	165,752	19.4%	1,022,031,158	24.2%	514
2026	451	187,914	22.0%	974,576,489	23.0%	432
2027	250	117,975	13.8%	647,929,049	15.3%	458
2028	154	113,193	13.3%	409,796,118	9.7%	302
Posterior	120	168,807	19.8%	524,796,164	12.4%	259
Indefinido(3)	6	3,583	0.4%	14,605,569	0.3%	340
Total	1,871	853,249	100.0%	4,229,783,330	100.0%	413

(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 leasable area.

(3) Lease contracts that are generating rent event though the ending date shown in it, is prior to March 31st 2024.

(4) Annualized rent means the contractual Base Rent as of March 31st, 2024 times 12.

The GLA-weighted average remaining life of the lease agreements in the properties of our Current Operating Portfolio was approximately 3.2 years. The GLA weighted average remaining life of the lease agreements for the retail and office properties in our Operating Portfolio was approximately 3.6 and 2.8 years, respectively.



Expiration Year ⁽¹⁾	Number of Expiring Contracts	m ² from Expiring contracts ⁽²⁾	% m ² from Expiring contracts	Expiring annualized rent ⁽⁴⁾	% of Fixed rent from expiring contracts	Monthly fixed rent (Ps.) by m ²
2024	500	86,026	13.0%	577,177,807	19.3%	559.1
2025	340	88,131	13.3%	518,306,246	17.3%	490.1
2026	427	143,663	21.7%	724,373,959	24.2%	420.2
2027	239	94,212	14.2%	451,819,159	15.1%	399.6
2028	144	98,179	14.8%	324,530,949	10.8%	275.5
Beyond Indefinite ⁽³⁾	112	148,384	22.4%	385,897,308	12.9%	216.8
	6	3,583	0.5%	14,605,569	0.5%	339.7
Comercial	1768	662,178	100.0%	2,996,710,998	100.0%	377.2
2024	14	9,999	5.2%	58,870,976	4.8%	490.6
2025	36	77,621	40.6%	503,724,912	40.9%	540.8
2026	24	44,250	23.2%	250,202,529	20.3%	471.2
2027	11	23,762	12.4%	196,109,890	15.9%	687.7
2028	10	15,015	7.9%	85,265,169	6.9%	473.2
Beyond Indefinite ⁽³⁾	8	20,493	10.7%	138,898,856	11.3%	564.8
	0	-	0.0%	-	0.0%	0.0
Oficinas	103	191,141	100.0%	1,233,072,333	100.0%	537.6

The Lease Spread in 1Q24 was 6.4% for the overall Portfolio and 7.0% for the retail properties and retail components of the mixed-use properties in our Currently Operating Portfolio.

Lease Spread	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Operating Portfolio	1.3%	-0.7%	-0.9%	2.2%	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%
Retail properties and mixed-use retail	2.0%	2.2%	2.0%	3.5%	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%

The Lease Spread of the Current Operating Portfolio in 1Q24 was calculated over 31,344 sqm. The Lease Spread of the retail properties in 1Q24 was calculated over 25,676 sqm.



5. ESG Strategy

ESG Executive Summary

At Fibra Danhos, we have demonstrated our commitment to environmental, social and corporate governance issues, always maintaining the best practices in the industry and aligning ourselves with the growing need to take actions that generate a positive impact. We have always focused on meeting the expectations of investors, regulators and other stakeholders in terms of accountability. We respond to all of this with actions that allow us to remain at the forefront, always being a benchmark in the real estate sector.

Highlights of our ESG strategy in 1Q 2024.

- We have begun installing photovoltaic systems at nine of our properties. This system, with an installed capacity of 6,021 kWp, will allow us to supply approximately 20% of our portfolio operations with clean energy. With the implementation of this project, Fibra Danhos will reduce the annual emission of 3,795 tons of CO₂e, which is equivalent to planting 316,322 trees. The implementation of this photovoltaic system is underway and we anticipate that the project will be completed by mid-2024.
- As of the date of this report, we are about to conclude the elaboration of our Integrated Annual Report 2023 in which we seek to reflect our progress in complying with the material issues embodied in our ESG strategy. In this regard, we have updated our materiality analysis under the dual materiality approach. Likewise, committed to information transparency, we continue as we do every year with the advice of expert consultants for the verification of strategic indicators.
- Last February the 29th, Morningstar Sustainalytics awarded Fibra Danhos an ESG risk rating of 9.6; this classifies us as a company with a negligible risk (the best rating in terms of risk given by the institution) of experiencing material financial impacts from ESG factors.
- In terms of social responsibility, we are concluding our Human Rights risk analysis. From this analysis, we seek to identify the causes that violate the human rights of our main stakeholders and thus develop mitigation strategies for each of them.
- In commemoration of International Women's Day, Torre Virreyes was lighted in purple on March 8 and held a networking session with the objective of promoting networking among professional women with similar work interests. In addition, a conference was given by the co-author of the report "Women Matter Mexico" on the actions that Mexican companies are taking to reduce the salary gap and promote the role of women in the corporate world.



6. Current Portfolio and Growth Plan

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	15,755	1.7%	93.5%	308
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, CDMX	70,704	7.5%	99.4%	2,999
3. Parque Duraznos	2000	Miguel Hidalgo, CDMX	17,081	1.8%	99.2%	921
4. Parque Las Antenas	2018	Iztapalapa, CDMX	109,904	11.7%	88.2%	4,351
5. Parque Lindavista	2006	Gustavo A. Madero, CDMX	41,587	4.4%	99.0%	2,254
6.1 Reforma 222 (Comercial)	2007	Cuauhtémoc, CDMX	24,322	2.6%	99.0%	1,438
7.1 Parque Puebla	2017	Puebla, Puebla	70,950	7.6%	71.3%	3,404
7.2 Puebla (Hotel)	2019	Puebla, Puebla	9,596	1.0%	100.0%	70
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, CDMX	68,313	7.3%	95.5%	3,045
9.1 Toreo Parque Central (Comercial)	2014	Naucalpan, Estado de México	92,567	9.9%	97.2%	3,400
9.2 Toreo (Hotel)	2016	Naucalpan, Estado de México	17,297	1.8%	100.0%	400
10. Vía Vallejo	2016	Azcapotzalco, CDMX	84,301	9.0%	92.2%	4,499
15. Parque Tepeyac*	2022	Gustavo A. Madero, CDMX	44,760	4.8%	89.4%	2,000
Subtotal Retail			667,136	71.1%	92.1%	29,089
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,402	2.2%	56.2%	288
9.3 Toreo (Torres B y C)	2016	Naucalpan, Estado de México	68,682	7.3%	80.4%	1,314
9.4 Toreo (Torre A)	2017	Naucalpan, Estado de México	58,560	6.2%	36.4%	1,315
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	3.6%	100.0%	1,636
12. Torre Virreyes	2015	Miguel Hidalgo, CDMX	68,866	7.3%	96.5%	2,251
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,879	1.4%	34.0%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,818	0.8%	70.8%	251
Subtotal Office			271,359	28.9%	73.2%	7,371
Total Portfolio			938,495	100.0%	86.7%	36,460
15. Parque Tepeyac **	2022	Gustavo A. Madero, CDMX	89,519	9.1%	89.4%	4,000
<i>Subtotal/ Weighted Avg. Retail</i>			711,896	72.4%	92.0%	31,089
<i>Subtotal/ Weighted Avg. Office</i>			271,359	27.6%	73.2%	7,371
Total Portfolio**			983,255	100.0%	86.8%	38,460

* Fibra Danhos is entitled to 50% of the ARB.

** Includes the entire ARB of Parque Tepeyac.

6.1 Parque Tepeyac—Opening date (Phase I): November 10th 2022

The Parque Tepeyac project is located in the northeast of CDMX, in the Gustavo A. Madero municipality where there is a high population density of residential and commercial vocation, it allows a high influx due to its accesses by Eduardo Molina, Pelicano and San Juan Street, and the proximity to the Martín Carrera and Talismán metro, as well as the San Juan de Aragón and Martín Carrera Metrobús stations.

Parque Tepeyac had changes in design, with more open, ventilated spaces, green spaces, it has an efficient water cycle. We held the opening to the public on November 10th, 2022 with a resounding success. This past October 13th 2023, the Entertainment and Cultural Center opened its doors. It is important to mention that the occupancy rate of the entire commercial area (including anchors) amounts to 93.9%.

The participation of Fibra Danhos in the project is 50%.

Parque Tepeyac	As of March 31 st , 2024		As of December 30 th , 2023	
	sqm of GLA	% of GLA	sqm of GLA	% of GLA
Executed lease agreements	80,030	89.4%	76,536	85.5%
Lease agreements in the process of being executed	2,327	2.6%	4,207	4.7%
Letters of intent	4,118	4.6%	4,655	5.2%
Total	86,475	96.5%	85,398	95.4%



6.2 Danhos Industrial Cuautitlán I – Opening date (Phase I): Fourth Quarter 2024

At the Technical Committee meeting held on February 16, 2023, the modification of the Trust's eligibility criteria was approved, as well as Fibra Danhos' participation in a new industrial project. Danhos Industrial Cuautitlán (Phase I) project will be the first industrial project developed entirely by Fibra Danhos. Strategically located within the Cuautitlán, Tultitlán and Tepotzotlán (CTT) corridor, less than 8 km from the Tepotzotlán toll booth, allowing quick access to Highway 57 (formerly known as "Autopista TLCAN") and 3.3 km from the Circuito Exterior Mexiquense, through which the demand for logistics services in the area can be efficiently met. Cuautitlán is one of the most representative submarkets of the Mexico City Metropolitan Zone and is recognized as the most important logistics center in the country.

The gross leasable area of the project, in this first phase, will be approximately 102,000 m2. The project is at approximately 28.1% overall progress, and there is currently strong interest from several tenants in leasing the project.

Danhos Industrial Cuautitlán I

	Contribution to the work	As of March 31st, 2024
Work progress	100.0%	28.1%
Excavations and foundations	20.0%	85.0%
Civil works	50.0%	20.0%
Installations and equipment	22.0%	5.0%
Finishes and facades	8.0%	0.0%

Project Overview

- It has licenses and land use permits.
- High demand for industrial space and low availability in the CTT corridor.
- Approximate Gross Gross Profitable Area: 200,000 sqm (in 2 phases)
- Approximate Gross Gross Leasable Area Phase I: 102,000 sqm.
- Class: A+
- High availability of labor and urban infrastructure services.





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. (Parque Tepeyac).

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 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.