

# Fibra Danhos

Investor Relations Presentation

4Q 2025



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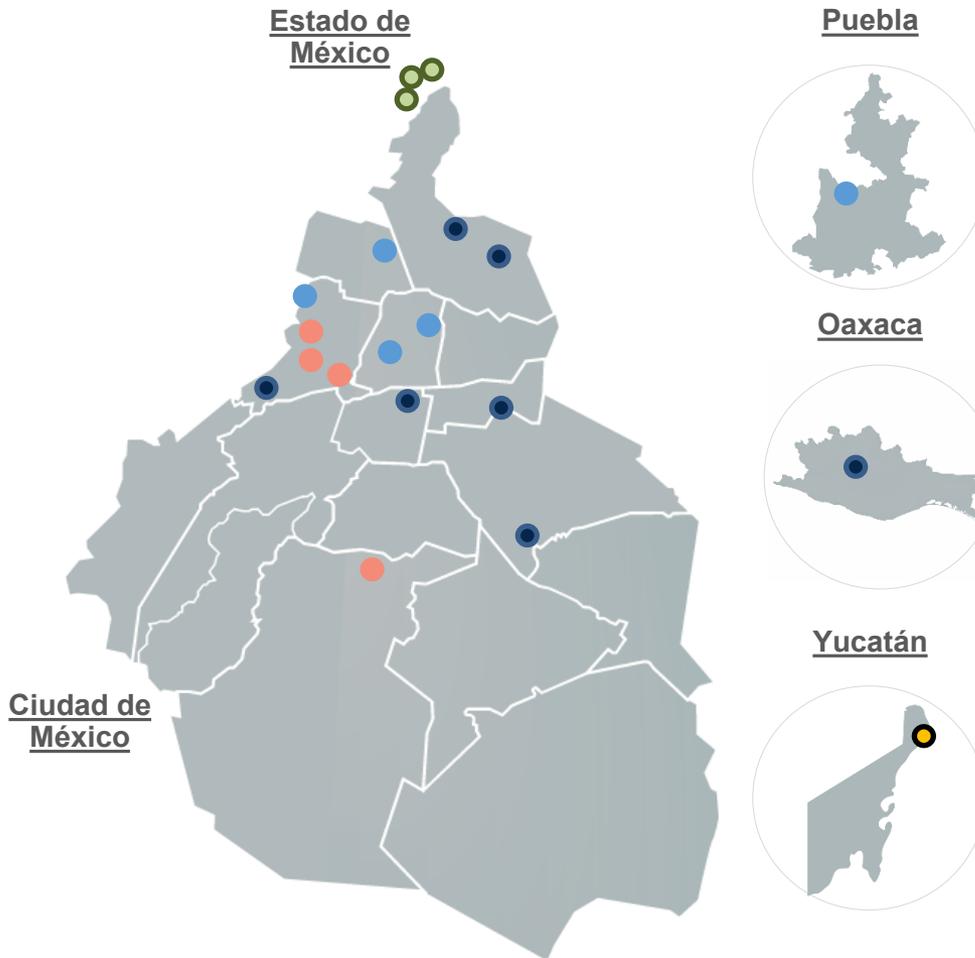
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## Why Fibra Danhos?

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- **Proven track record on Real Estate development**, with a growing industrial portfolio that strengthens growth and profitability on a sustained basis.
- **Strong balance sheet**: sound financial structure with low leverage (13.5% 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 ~96% of Total Assets.**
- **Stable cashflow generation.**
- **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



**18**

Operating Properties

**6**

Properties in Development

**4 Markets**

(MCMA, Puebla, Yucatan, Oaxaca)

**1,201,429 \***

Square Meters of GLA

**91.5%**

Portfolio Occupancy

**13.3%**

CAGR since IPO

• Considering 50% of Tepeyac's GLA.

# Fibra Danhos' Milestones



Brothers David and José Daniel create Danhos Group



Reforma 222 and Parque Tezontle inaugurated



Opening of Parque Alameda



Opening of Parque Virreyes



Parque Duraznos y Parque Esmeralda are inaugurated



Opening of Parque Delta



Opening of Parque Lindavista



Opening of Urbitec



Opening of the commercial component of Toreo Parque Central



Fibra DANHOS is listed on the BMV



Torre Virreyes is inaugurated and Parque Tezontle expansion is completed



Via Vallejo opens. In Toreo, the hotel component and Towers B and C for offices are inaugurated. An expansion is carried out in Parque Delta



Parque Puebla and Tower A office building in Toreo inaugurated



Opening Parque Las Antenas



Hotel component opens in Parque Puebla



Opening of Parque Tepeyac and remodeling of Parque Duraznos



We venture into the industrial and high-end tourism sectors.



Opening of Danhos Cautitlán I Industrial Park (Phase I)



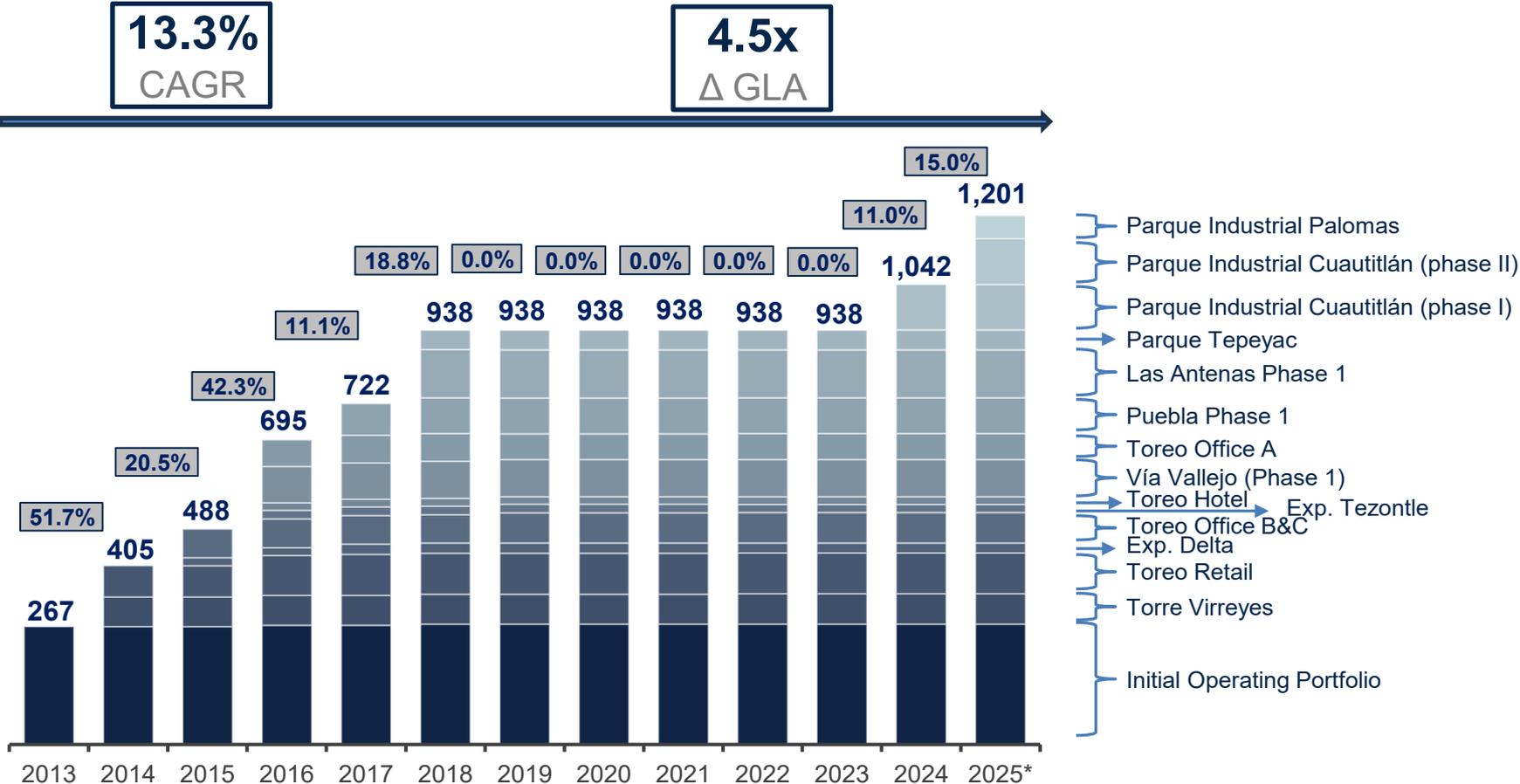
Inauguration of Building 2 at Parque Industrial Danhos Cautitlán I and Building 1 at Danhos Industrial Palomas



# Evolution of our Portfolio

## Increase in GLA throughout the years

- We have nearly quintupled our GLA since our Initial Public Offering (2013).
- We are cautiously analyzing possible investment opportunities, **timing is key**.



Since 2013 Fibra Danhos has raised +5.2 billion pesos in equity and +10 billion pesos in debt.

# Fibra Danhos' Financial and Operating Indicators

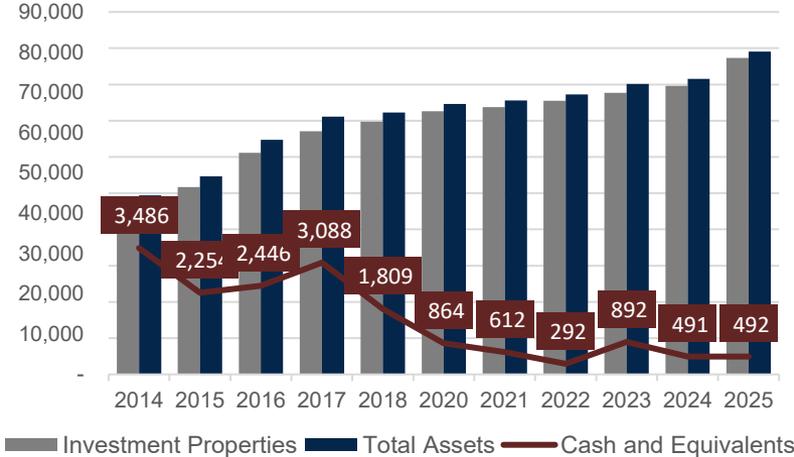
Financial Indicators	For the three months ended			2025	2024	Δ YoY
	4Q25	4Q24	Change % / Pbs			
Total Revenue	2,047,283,854	1,923,050,888	6.5%	7,576,427,587	6,774,648,773	11.8%
Net Operating Income	1,597,118,838	1,499,716,126	6.5%	5,947,308,132	5,265,874,527	12.9%
EBITDA	1,348,925,735	1,265,071,831	6.6%	5,024,111,421	4,404,979,918	14.1%
Consolidated Net Income	1,658,712,969	1,804,026,079	(8.1%)	5,374,257,288	4,443,037,529	21.0%
Non-controlling interest in Net Income	89,519,885	91,963,013	(2.7%)	341,162,555	241,826,443	41.1%
Net Income	1,569,193,084	1,712,063,066	(8.3%)	5,033,094,732	4,201,211,086	19.8%
FFO	1,058,866,830	971,669,298	9.0%	3,963,308,151	3,570,427,681	11.0%
AFFO	1,285,398,835	1,188,371,824	8.2%	4,563,780,947	4,220,584,886	8.1%
AFFO per CBFI with economic rights	0.7990	0.7482	6.8%	2.8487	2.6719	6.6%
Distribution per CBFI with economic rights	0.4500	0.4500	0.0%	1.8000	1.8000	0.0%
AFFO not distributed per CBFI with ER	0.3490	0.2982	17.0%	1.0487	0.8719	20.3%

Operating Indicators	December 31, 2025	September 30, 2025	December 31, 2024	ΔYoY
Gross Leasable Area (000' sqm) <sup>1</sup>	1,201.4	1,198.8	1,042.1	15.3%
Occupancy Total Properties	91.5%	91.4%	89.5%	183
Average Monthly Fixed Rent per sqm	504.4	507.2	495.8	1.7%
Delinquency Rate	0.66%	0.78%	1.31%	(65)
Lease Spread (Operating Portfolio)	3.9%	6.9%	5.4%	(154)

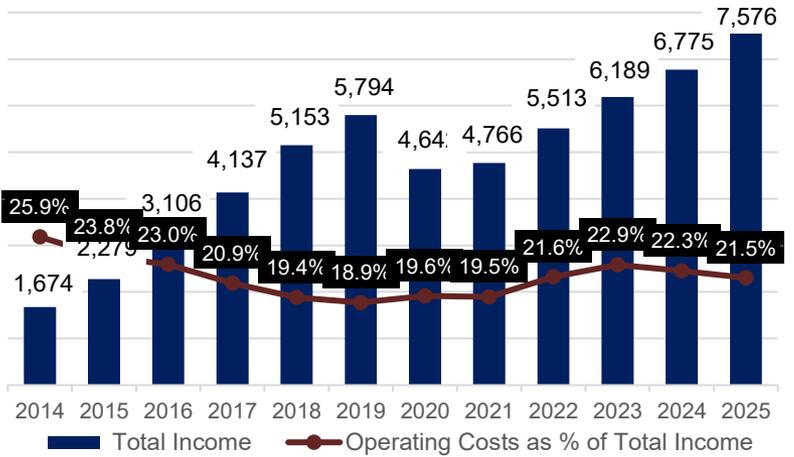
<sup>1</sup> Considers 50% of Parque Tepeyac's GLA  
\*LTM

# Key Financial Indicators

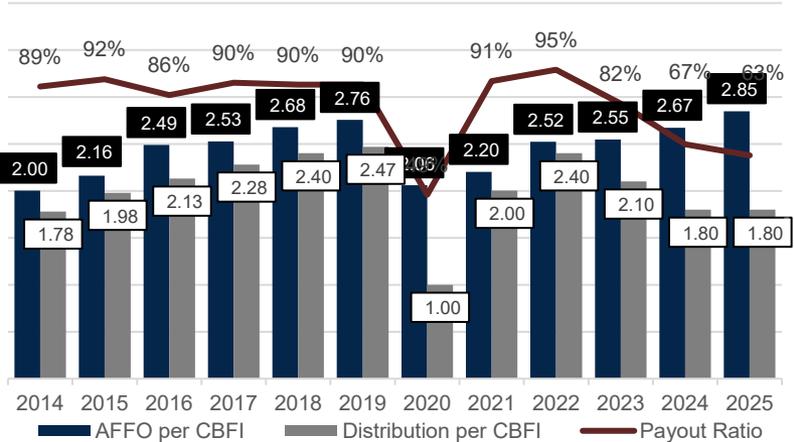
## Total Assets, Investment & Cash



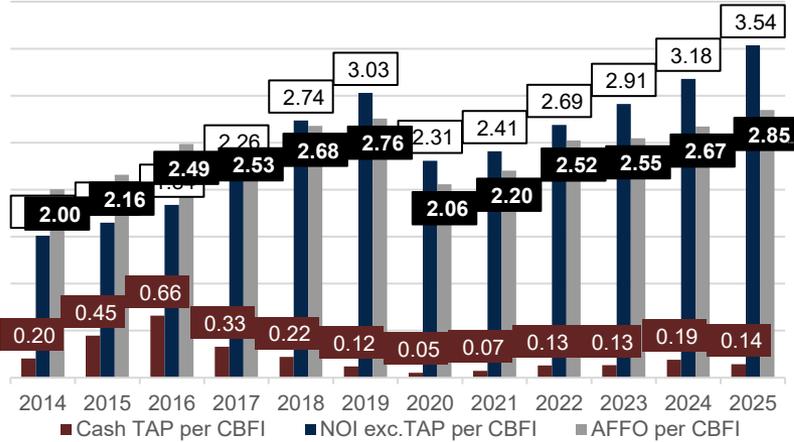
## NOI & Operating Costs



## AFFO & Distribution per share

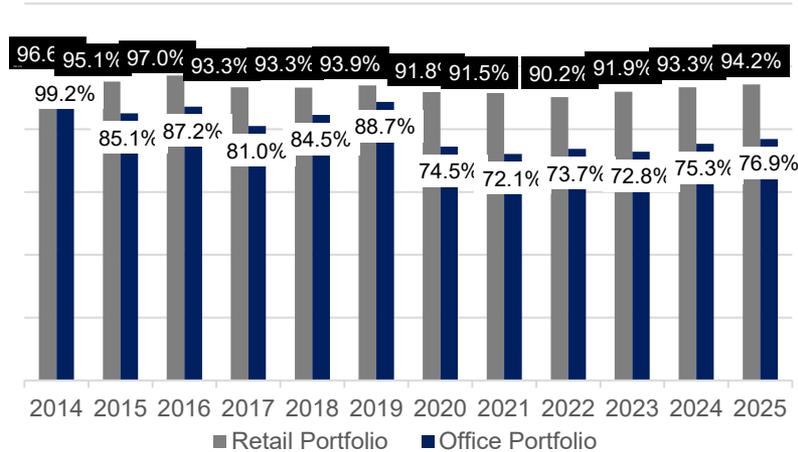


## AFFO, NOI & Cash TAPs per share

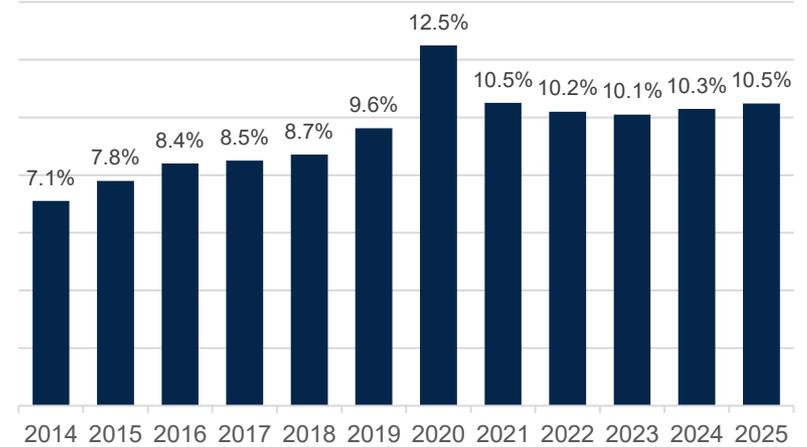


# Key Operating Indicators

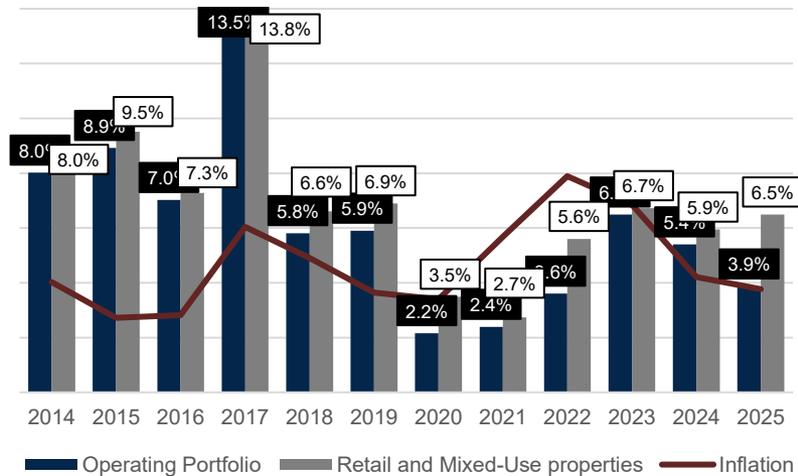
## Occupancy by Property Type



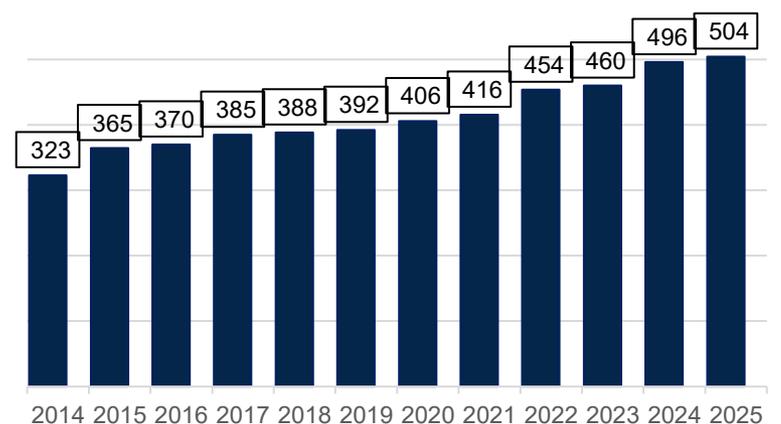
## Occupancy Cost



## Lease Spread

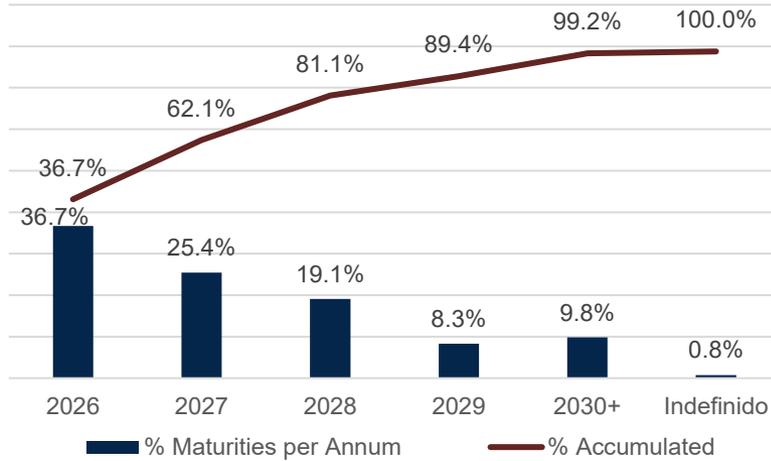


## Avg. Monthly Fixed Rent per Square Meter

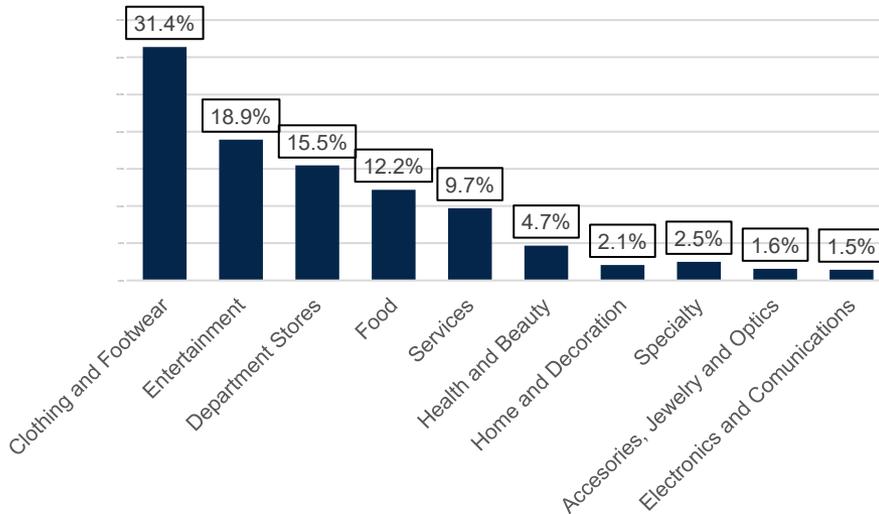


# Key Operating Indicators (continued)

## Lease Contract Maturities per Year



## Retail Tenant Mix



## Concentration by Main Tenants

	GLA	Fixed Rent	% GLA	% F.R.
<b>TOP 5</b>	227,653	47,384,162	21%	11%
<b>TOP 10</b>	354,012	88,306,684	32%	21%

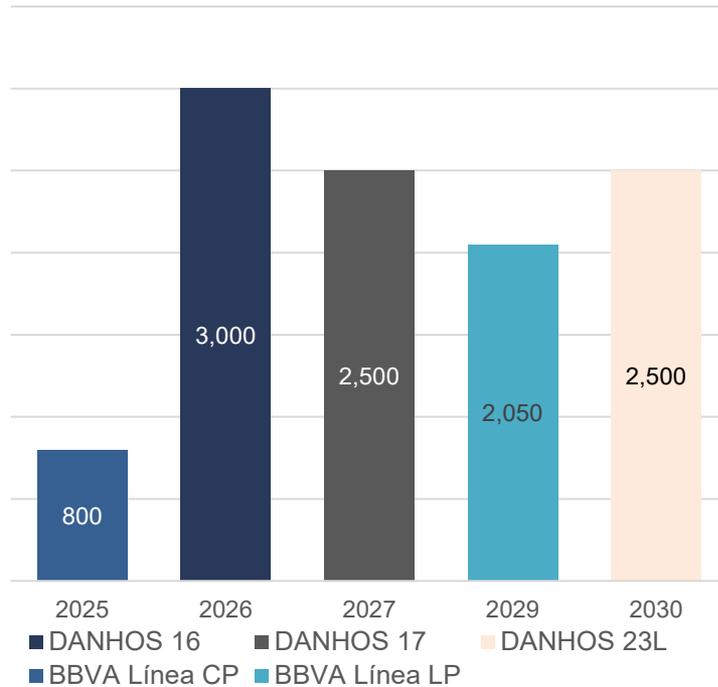


## Key takeaways

- Managed to retain a contract renewal rate of 98.7%.
- No individual tenant accounts for more than 4.3% or 5.3% in terms of Fixed Rent or GLA, respectively.
- We currently have 1,967 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



## 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	0.49	3,000,000,000
Bond	Local (DANHOS 17)	MXN	Fixed	8.54%	10-jul-17	28-jun-27	1.49	2,500,000,000
Bond	Local (DANHOS 23L)	MXN	Fixed	10.67%	18-aug-23	9-agu-30	4.62	2,500,000,000
Credit ST	BBVA Mexico	MXN	Floating	TIIEF + 0.70%	12-jan-26	9-feb-26	0.08	800,000,000
Credit LT	BBVA Mexico	MXN	Floating	TIIE 28d +1.10%	26-may-25	07-apr-29	3.28	2,050,000,000
<b>Avg.</b>			<b>8.8%</b>	<b>Average.</b>	<b>2.17</b>	<b>\$10,850,000,000</b>		

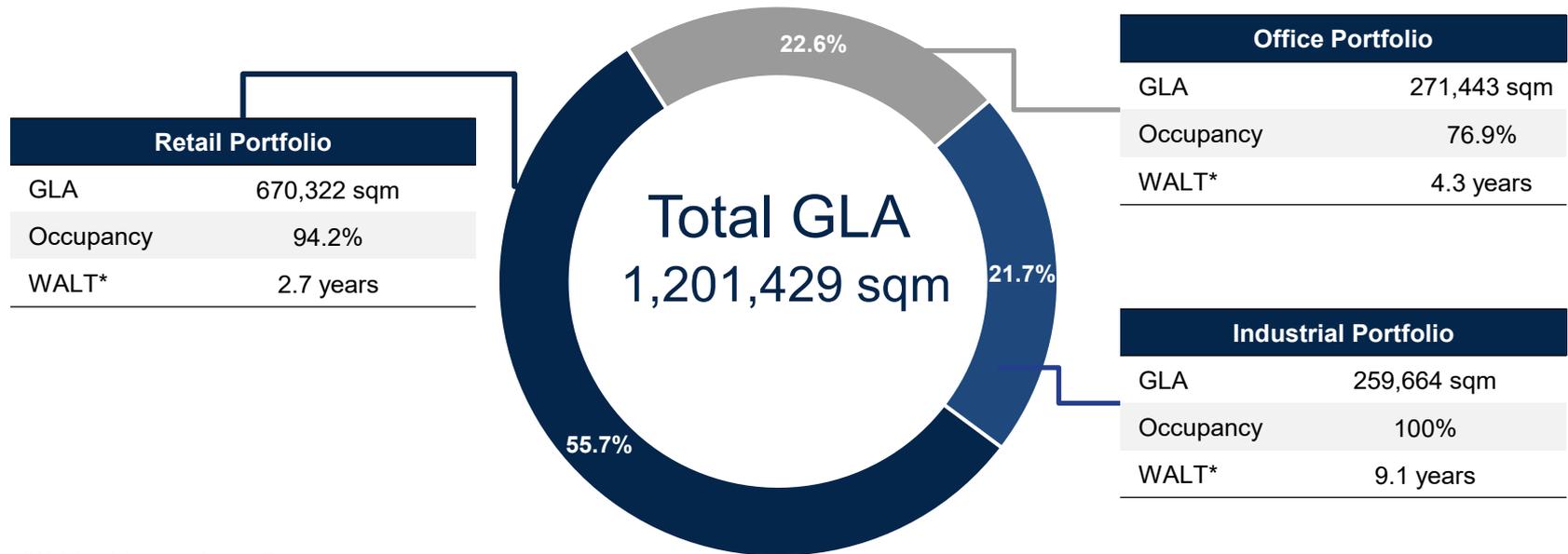
## Key take aways

- Public debt (CEBURES) program for up to Ps. 8 bn.
- Committed, unsecured green credit facility of Ps. 3.5 bn & 1.595 bn short term credit facility.
- 74% of our debt is denominated in pesos and bears a fixed interest rate.
- AAA rated on local scale (Fitch México & HR Ratings)

## Financial Covenants

Covenant as of 4Q 2025	Ratio	Límite
Loan to Value (total debt/total assets)	13.5%	50%
Leverage level	1.20x	2.0x
Secured debt limit	0%	40%
Debt service coverage ratio (AFFO)	5.39x	1.5x Min
Unencumbered assets to unsecured debt	717%	150%

# Fibra Danhos' Operating Portfolio



\*Weighted Average Lease Term

## 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**.

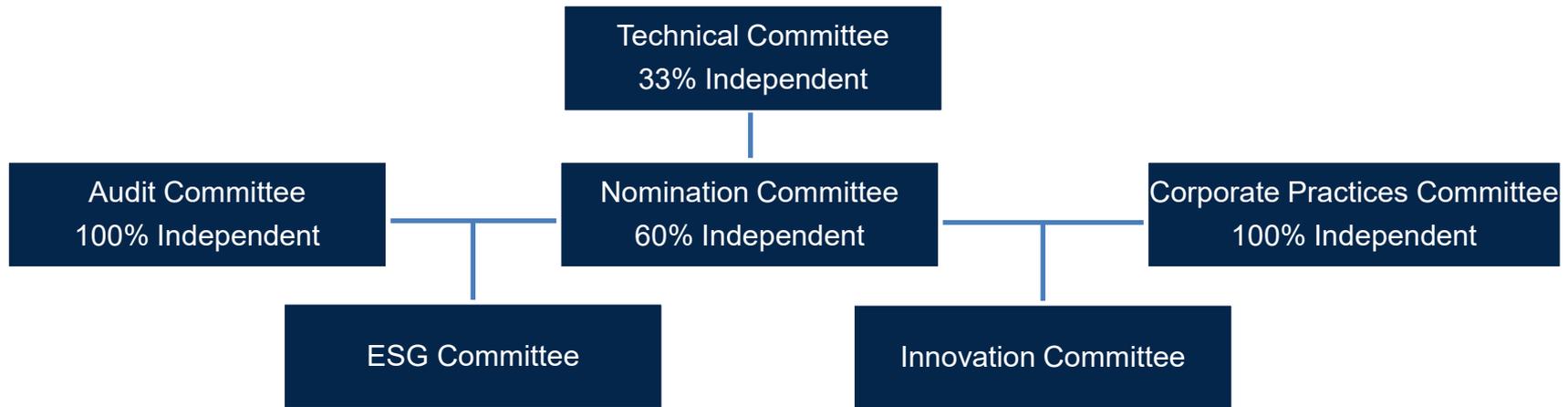
## Office Market Overview

- 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 twelve members, four 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 completed the installation of solar panels across our properties, 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 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



# New Developments

## Parque Danhos Industrial Cuautitlán I (Building II) – Completed and Delivered

Fibra Danhos completed on schedule the second and final phase of Parque Industrial Cuautitlán I, delivered in June. This stage, with a Gross Leasable Area (GLA) of 104,290 m<sup>2</sup>, marks the culmination of the first industrial park fully developed by the Fibra. Together with the first phase, the project reaches a total GLA of 207,482 m<sup>2</sup>. Designed under the highest sustainability standards, the complex holds a LEED Gold Core & Shell certification and strengthens our presence in the CTT logistics corridor, one of the most dynamic regions with the highest demand for industrial infrastructure.

### Project Summary

- Strategically located in the CTT corridor, focused on meeting the growing demand for logistics services.
- Fully Leased
- Class: A+
- High availability of labor and urban infrastructure services.



# New Developments

## Danhos Industrial Park Palomas (Building I) – Completed and Delivered

As part of our growth strategy in the industrial sector, we have completed, commercialized, and delivered Phase 1 of Danhos Industrial Park Palomas, which offers 52,461 m<sup>2</sup> of GLA. Its strategic location within the CTT logistics corridor ensures optimal connectivity with the area's main highways, making it an ideal asset to serve the growing demand for logistics services in the region. Designed under the highest sustainability standards, the property is currently in the process of obtaining LEED certification.

### Project Summary

- Danhos Industrial Palomas offers a prime location with direct access to the Mexico–Querétaro Highway.
- GLA Building 1: 52,461 m<sup>2</sup>.
- Class: A+
- Second industrial project developed by Fibra Danhos, comprising three buildings with a total GLA of 225,000 m<sup>2</sup>.



# Portfolio Under Development

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## Danhos Industrial Park Palomas (Building II) – Opening Date: Fourth Quarter 2026

The second building of Danhos Industrial Palomas represents a significant step in the consolidation of our logistics strategy within the CTT corridor. It is a 110,000 m<sup>2</sup> Build-To-Suit project for a national client, to be developed in three phases; the first phase, comprising 65,000 m<sup>2</sup>, is under construction and scheduled for delivery in December 2026. This project further strengthens Fibra Danhos' position as a developer of world-class industrial assets.

## Danhos Industrial EdoMex III – Opening Date: Fourth Quarter 2026

At Danhos Industrial EdoM<sup>é</sup>x III, our newest development, we have leased the first two buildings totaling approximately 210,000 m<sup>2</sup> and have already begun construction, marking significant progress within our industrial platform. The project, developed through a 50/50 joint venture with an unrelated third party, strengthens our presence in the logistics segment and is expected to deliver both buildings in the fourth quarter of 2026.

## Parque Oaxaca

We continue to make progress on the development of a new shopping center in a strategic location in Oaxaca City, following the previously signed investment agreement. The project represents a significant opportunity, as there is currently no comparable retail offering in the area, and we have identified a high level of interest from potential tenants. The groundbreaking and start of construction are expected to take place in the fourth quarter of 2025.

# Portfolio Under Development

## The Ritz-Carlton, Cancún, Punta Nizuc

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



# Fibra Danhos' Portfolio



Fibra Danhos' Portfolio	Opening Year	State / Municipality	GLA	% of GLA	Occupancy	Parking Spaces
<b>Current Operating Portfolio</b>						
<i>Retail</i>						
1. Parque Alameda	2003	Cuauhtémoc, CDMX	15,825	1.3%	98.7%	302
2. Parque Delta	2005/2016 (expansion)	Benito Juárez, CDMX	73,156	6.1%	98.1%	2,880
3. Parque Duraznos	2000	Miguel Hidalgo, CDMX	17,130	1.4%	97.3%	898
4. Parque Las Antenas	2018	Iztapalapa, CDMX	110,085	9.2%	94.1%	4,281
5. Parque Lindavista	2006	Gustavo A. Madero, CDMX	41,632	3.5%	99.1%	2,316
6.1 Reforma 222 (Retail)	2007	Cuauhtémoc, CDMX	24,174	2.0%	99.5%	1,585
7.1 Parque Puebla	2017	Puebla, Puebla	71,457	5.9%	77.1%	3,222
7.2 Puebla (Hotel)	2019	Puebla, Puebla	9,596	0.8%	100.0%	70
8. Parque Tezontle	2007/2015 (expansion)	Iztapalapa, CDMX	68,324	5.7%	99.1%	3,151
9.1 Toreo Parque Central (Retail)	2014	Naucalpan, State of Mexico	92,578	7.7%	97.8%	3,406
9.2 Toreo (Hotel)	2016	Naucalpan, State of Mexico	17,297	1.4%	100.0%	400
10. Vía Vallejo	2016	Azcapotzalco, CDMX	84,301	7.0%	89.2%	4,499
15. Parque Tepeyac*	2022	Gustavo A. Madero, CDMX	44,766	3.7%	96.0%	1,780
<b>Subtotal Retail</b>			<b>670,322</b>	<b>55.8%</b>	<b>94.2%</b>	<b>28,790</b>
<i>Office</i>						
6.2 Reforma 222 (Office)	2007	Cuauhtémoc, CDMX	20,327	1.7%	62.5%	288
9.3 Toreo Offices	2016/2017	Naucalpan, State of Mexico	127,518	10.6%	62.5%	2,629
11. Parque Esmeralda	2000	Tlalpan, CDMX	34,151	2.8%	100.0%	1,636
12. Torre Virreyes	2015	Miguel Hidalgo, CDMX	68,786	5.7%	100.0%	2,285
13. Urbitec	2009	Miguel Hidalgo, CDMX	12,879	1.1%	50.4%	316
14. Parque Virreyes	1989	Miguel Hidalgo, CDMX	7,783	0.6%	88.3%	251
<b>Subtotal Office</b>			<b>271,443</b>	<b>22.6%</b>	<b>76.9%</b>	<b>7,405</b>
<i>Industrial</i>						
16 Parque Industrial Danhos Cuauhtitlán I	2024/2025	Cuauhtitlán, State of Mexico	207,482	17.3%	100.0%	0
18.1 Parque Industrial Danhos Palomas (building I)	2025	Cuauhtitlán, State of Mexico	52,182	4.3%	100.0%	0
<b>Subtotal Industrial</b>			<b>259,664</b>	<b>21.6%</b>	<b>100.0%</b>	<b>0</b>
<b>Total Operating Portfolio</b>			<b>1,201,429</b>	<b>81.1%</b>	<b>91.5%</b>	<b>36,195</b>
17. The Ritz-Carlton, Cancún, Punta Nizuc **	2028e	Cancún, Quintana Roo	NA	0.0%	NA	NA
18.2 Danhos Industrial Palomas (Building 3)	2026e	Cuauhtitlán, State of Mexico	109,905	7.2%	100.0%	0
18.3 Danhos Industrial Palomas (Building 2)	2026e	Cuauhtitlán, State of Mexico	65,224	4.1%	NA	0
19. Parque Oaxaca ***	2027e	Oaxaca, Oaxaca	TBD	0.0%	NA	NA
20.1 Danhos Industrial Edomex 3 (Building 1) *	2026e	Estado de México	52,436	3.5%	NA	NA
20.2 Danhos Industrial Edomex 3 (Building 2) *	2026e	Estado de México	52,401	3.5%	NA	NA
<b>Development Portfolio</b>			<b>279,965</b>	<b>18.9%</b>	<b>NA</b>	<b>NA</b>
<i>Subtotal/ Weighted Average Retail</i>			670,322	45.2%	94.2%	28,790
<i>Subtotal/ Weighted Average Office</i>			271,443	18.3%	76.9%	7,405
<i>Subtotal/ Weighted Average Industrial</i>			259,664	17.5%	100.0%	NA
<i>Subtotal/ Weighted Average Development</i>			279,965	18.9%	NA	NA
<b>Total Operating and Development Portfolio</b>			<b>1,481,394</b>	<b>100.0%</b>	<b>91.5%</b>	<b>36,195</b>

\* Fibra Danhos is entitled to 50% of the ARB \*\* The property will feature 131 keys. \*\*\* Fibra Danhos is entitled to 76% of the GLA