

Fibra Danhos Holders Meeting

March 31st, 2023



- I. Establishment of the Meeting.
- II. Discussion and, if applicable, approval of the audited financial statements of the Trust for fiscal year 2022, subject to the approval of the Technical Committee of the Trust.
- III. Appointment and/or ratification of each of the members of the Technical Committee of the Trust and the qualification of independence of the corresponding members. Resolutions in this regard.
- IV. Proposal, discussion and, if applicable, approval for the purchase of own Certificates, as well as the approval of the maximum amount of own Certificates that may be purchased during the fiscal year from March 31st, 2023 to March 31st, 2024 and the corresponding mechanism. Resolutions in this regard.
- V. Appointment of delegates to carry-out the resolutions taken in the Meeting.

I. Establishment of the Meeting

II. Discussion and, if applicable, approval of the audited financial statements of the Trust for fiscal year 2022, subject to the approval of the Technical Committee of the Trust.

Financial Statements

The following slides present a summary of the financial information published in the fourth quarter 2022 report. The Financial Statements Audited by Deloitte are in the process of being issued and will be published shortly prior to the Assembly.

Financial Statements Summary - Consolidated statement of financial position

| Mexican Pesos | As of December 31st , 2022 | As of december 31, 2021 | As of December 31, 2020 |
|---|----------------------------|-------------------------|-------------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents ¹ | 291,665,368 | 611,855,145 | 864,292,307 |
| Accounts receivable and other | 660,531,790 | 599,089,928 | 598,639,259 |
| Accounts receivable due from related parties | (128,206) | - | - |
| Prepaid taxes | 473,046,517 | 304,696,801 | 206,127,579 |
| Anticipated payments | 28,249,017 | 65,713,897 | 31,419,927 |
| Total current assets | 1,453,364,485 | 1,581,355,772 | 1,700,479,072 |
| Non-current assets | | | |
| Investment properties | 67,975,844,867 | 66,392,163,670 | 65,335,059,747 |
| Technological platform | - | 75,659 | 1,465,666 |
| | 2,298,210 | - | - |
| Lease Right of Use | 23,617,134 | 26,173,464 | 39,162,601 |
| Other assets | 8,076,389 | 2,067,158 | 4,198,542 |
| Machinery and equipment | 29,228,642 | 26,966,377 | 25,218,500 |
| Deferred income tax of subsidiary | 7,056,989 | 10,976,498 | 12,579,656 |
| Total non-current assets | 68,046,122,231 | 66,458,422,826 | 65,417,684,713 |
| Total assets | 69,499,486,716 | 68,039,778,598 | 67,118,163,785 |
| Liabilities and stockholders' equity | | | |
| Current liabilities | | | |
| Accounts payable and acumulated expenses | 150,908,274 | 94,323,382 | 88,416,431 |
| Rents collected in advance | 39,097,830 | 39,526,965 | 26,933,061 |
| Accounts payable to related parties | 220,469,465 | 200,818,399 | 196,448,554 |
| Taxes payable | 104,887,751 | 92,761,028 | 36,903,186 |
| Tenant Admission Payments or deferred revenue | 221,920,768 | 220,525,353 | 265,541,347 |
| | 224,529,430 | 223,280,484 | 221,920,196 |
| Short-Term Right of Use Lease | 5,631,775 | 4,829,177 | 6,723,117 |
| Total current liabilities | 967,445,294 | 876,064,788 | 842,885,892 |
| Non-current liabilities | | | |
| Security deposits | 442,228,151 | 413,658,099 | 407,843,970 |
| Tenant Admission Payments or deferred revenue | 628,392,600 | 507,075,306 | 573,845,007 |
| Employee benefits | 25,013,753 | 21,511,706 | 18,774,050 |
| Long term debt | 6,039,651,877 | 5,704,982,907 | 5,601,838,767 |
| Long Term Use Lease | 23,596,542 | 27,114,317 | 33,703,918 |
| Total non-current liabilities | 7,158,882,923 | 6,674,342,335 | 6,636,005,711 |
| Total liabilities | 8,126,328,217 | 7,550,407,123 | 7,478,891,603 |
| Stockholders' equity | | | |
| Trustors' contributions | 40,357,897,963 | 41,387,649,750 | 42,167,547,323 |
| Consolidated net and comprehensive income | 18,672,214,597 | 17,709,095,235 | 16,496,702,995 |
| Labor Obligations | (2,917,069) | (2,886,119) | (2,780,161) |
| Non-controlling interest | 2,514,053,494 | 1,563,603,094 | 1,145,892,509 |
| CBIs Repurchase | (168,090,485) | (168,090,485) | (168,090,485) |
| Total stockholders' equity | 61,373,158,500 | 60,489,371,475 | 59,639,272,181 |
| Total liabilities and stockholders' equity | 69,499,486,716 | 68,039,778,598 | 67,118,163,784 |

¹ In the cash balance shown, the 291.7 million pesos include 56.2 million pesos that correspond to Fideicomiso Invex 3382 (Parque Tepeyac) and are consolidated in Fibra Danhos' financial position

Financial Statements Summary - Earnings

| Mexican Pesos | 2022 | 2021 | 2020 |
|--|----------------------|----------------------|----------------------|
| Base Rent | 3,677,187,246 | 3,132,385,701 | 3,168,497,521 |
| Overage | 278,811,850 | 281,006,136 | 73,283,010 |
| Tenant Admission Payments | 255,895,758 | 292,706,778 | 380,527,324 |
| Parking | 407,643,219 | 287,417,387 | 205,677,522 |
| Maintenance, operation, advertising and other | 893,537,020 | 772,663,060 | 813,726,429 |
| Total operating revenues | 5,513,075,094 | 4,766,179,063 | 4,641,711,807 |
| Maintenance, operation, advertising and other expenses | 875,278,783 | 647,105,749 | 598,579,941 |
| Leasing Administration Fee | 111,446,786 | 90,980,042 | 83,512,004 |
| Property tax | 159,549,276 | 150,646,248 | 186,601,411 |
| Insurance | 44,875,114 | 39,885,893 | 40,398,310 |
| Total operating expenses | 1,191,149,959 | 928,617,931 | 909,091,665 |
| Net Operating Income (inc. TAP) | 4,321,925,135 | 3,837,561,132 | 3,732,620,141 |
| NOI margin (inc. TAP) | 78.4% | 80.5% | 80.4% |
| Net Operating Income (exc. TAP) | 4,066,029,377 | 3,544,854,353 | 3,352,092,817 |
| NOI margin (exc. TAP) | 77.3% | 79.2% | 78.7% |
| Advisory Fee | 653,679,469 | 643,915,534 | 637,807,701 |
| Administration Expenses | 119,759,036 | 127,729,153 | 127,993,912 |
| EBITDA (inc. TAP) | 3,548,486,630 | 3,065,916,445 | 2,966,818,528 |
| EBITDA margin (inc. TAP) | 64.4% | 64.3% | 63.9% |
| EBITDA (exc. TAP) | 3,292,590,872 | 2,773,209,667 | 2,586,291,204 |
| EBITDA margin (exc. TAP) | 62.6% | 62.0% | 60.7% |
| Interest income | 28,830,179 | 16,198,636 | 20,290,134 |
| Interest expense | 404,941,767 | 351,858,849 | 345,893,049 |
| Exchange rate gain - net | (5,925,040) | 18,084,993 | (31,183,685) |
| Income taxes from the subsidiary | 9,954,416 | 3,009,992 | 2,061,933 |
| Adjustments to fair value of Investment Properties - net | 62,921,007 | 58,669,921 | 36,033,690 |
| Net Income ¹ | 3,219,416,592 | 2,804,001,154 | 2,644,003,685 |
| Exchange rate gain - net | (5,549,300) | 17,300,124 | (19,672,853) |
| Adjustments to fair value of investment properties - Net | 62,921,007 | 58,669,921 | 36,033,690 |
| Bad debt estimate | 1,950,411 | (19,542,018) | - |
| FFO | 3,160,094,474 | 2,747,573,127 | 2,627,642,848 |
| Net Tenant Admission Payments | (58,623,418) | (183,300,679) | (304,369,801) |
| Net anticipated rents | 69,602,031 | 63,511,318 | 55,016,020 |
| Net straight-line effect | 3,139,526 | 13,395,820 | 24,410,990 |
| Net property tax and insurance unaccrued | (13,323,329) | 514,176 | (483,135) |
| Net Advisory and Leasing Admin. Fee | 654,472,595 | 597,308,947 | 590,089,814 |
| AFFO | 3,815,361,879 | 3,239,002,708 | 2,992,306,736 |

¹ Net income considers \$501.8 million pesos of controlling interest and \$381.6 million pesos of non-controlling interest.

Financial Statements Summary - Consolidated cash flow statements

| Mexican Pesos | 2022 | 2021 | 2020 |
|---|------------------------|------------------------|------------------------|
| Consolidated net income | 3,219,416,592 | 2,804,001,154 | 2,644,003,685 |
| Adjustments to net income | 967,627,982 | 886,226,772 | 903,738,625 |
| Changes in working capital | 135,037,233 | (158,699,815) | (606,623,625) |
| Net cash generated in operating activities | 4,322,081,807 | 3,531,528,111 | 2,941,118,685 |
| Acquisitions of investment properties and development | (1,410,096,022) | (868,554,836) | (804,176,468) |
| Acquisitions of machinery, equipment and technological pl | (16,561,445) | (10,649,425) | (5,914,671) |
| Sale of land | - | - | - |
| Interest received | 28,830,179 | 16,198,635 | 20,290,134 |
| Net cash used in investing activities | (1,397,827,288) | (863,005,625) | (789,801,005) |
| Capital reimbursements | (1,659,387,117) | (1,366,161,221) | (290,805,991) |
| Lease Right of Use | (5,481,272) | (3,666,504) | (4,368,444) |
| Interest paid Lease Right of Use | (2,363,228) | (2,684,489) | (429,999) |
| Dividends paid | (1,876,154,290) | (1,592,445,141) | (1,188,303,073) |
| Obtaining long-term debt | 1,655,000,000 | 830,000,000 | 130,000,000 |
| Revolving credit line | (1,325,000,000) | (730,000,000) | (150,000,000) |
| Capital contributions to Tepeyac | 630,520,100 | 473,133,863 | 356,286,775 |
| CBFIs repurchase | - | - | (168,090,485) |
| Decrease of the non-controlling interest in Fiso Invox 3382 | (60,212,642) | (54,587,049) | - |
| Interest paid | (601,365,848) | (473,024,276) | (461,669,907) |
| Expenses paid for issuance of financial liability | - | (1,524,831) | - |
| Net cash used in financing activities | (3,244,113,743) | (2,920,959,648) | (1,777,381,125) |
| Net decrease in cash | (320,189,778) | (252,437,161) | 373,936,555 |
| Cash at the beginning of period | 611,855,144 | 864,292,308 | 490,355,749 |
| Cash at the end of period | 291,665,366 | 611,855,147 | 864,292,304 |

III. Appointment and/or ratification of each of the members of the Technical Committee of the Trust and the qualification of independence of the corresponding members. Resolutions in this regard.

Fibra Danhos Technical Committee

It is proposed that Salvador Daniel Kabbaz Sitton is substituted as Substitute Member of Carlos Daniel Kabbaz Chiver and that David Daniel Kabbaz Cherem is appointed in his place.

| 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 Stern |
| 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 |
| Carlos Daniel Kabbaz Chiver | David Daniel Kabbaz Cherem* |
| Francisco Gil Díaz (Independent) | |
| José Antonio Chedraui Obeso (Independent) | |
| Pilar Aguilar Pariente (Independent) | |
| <u>Non-Member Secretary</u> | <u>Substitute for the Non-Member Secretary</u> |
| Michell Nader Schekaibán | Ana Paula Telleria Ramírez |

*Proposed approval of inclusion as alternate member.

Fibra Danhos' Technical Committee-Member Owners

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

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

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

Carlos Daniel Kabbaz Chiver

Member of Technical Committee

Mr. Daniel has extensive experience in the textile industry, having developed strategy and planning skills in production processes. He worked in the Festival intimate apparel factory as partner and Director of the Production Department as well as in the Vel-Form shapewear factory in Mexico. He was founding Partner and Director of the Grupo Industrial Antinea lingerie factory, and is currently a partner in various retail boutiques, from which he contributes an in-depth knowledge of the consumer goods sector. Mr. Daniel studied in Mexico City including industrial engineering courses for clothing manufacture in Mexico and Canada.

Fibra Danhos' Technical Committee - Independent Members

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 María Aguilar Pariente serves as an independent advisor to high-growth companies, both public and private. In the venture capital sector, she has been an angel investor and participant in investment committees. She began her career in consulting, working for McKinsey & Company as an associate on projects for the energy and transportation sectors in Mexico and Brazil, and for Bain and Company as Director of Talent Development. From 2011 to 2016 she led Endeavor Mexico, an organization dedicated to supporting high-impact entrepreneurs to contribute to accelerated, sustainable and inclusive economic growth in the country. Currently, Ms. Aguilar supports Grupo Jumex in the development of its strategy and innovation initiatives. She is co-author of four books on entrepreneurship, "The New Face of Mexico", and collaborated with IPADE in the book "*Hacerlo bien y Hacer el bien*". She has participated as a speaker and panelist at the Women's Forum Global Meeting and TEDx, among others. As of 2018, she has been a judge in the EY Entrepreneur of the Year award in Mexico. She graduated with honors as a Chemical Engineer from Universidad Iberoamericana and earned an MBA from the University of Texas at Austin.

- IV. Proposal, discussion and, if applicable, approval for the purchase of own Certificates, as well as the approval of the maximum amount of own Certificates that may be purchased during the fiscal year from March 31st, 2023 to March 31st, 2024 and the corresponding mechanism. Resolutions in this regard.**

Repurchase program

The maximum amount for repurchase during the period from March 31, 2023 to March 30, 2024 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 2022, no CBFIs were repurchased.

V. Appointment of delegates to carry-out the resolutions taken in the Meeting.