



AMEFIBRA

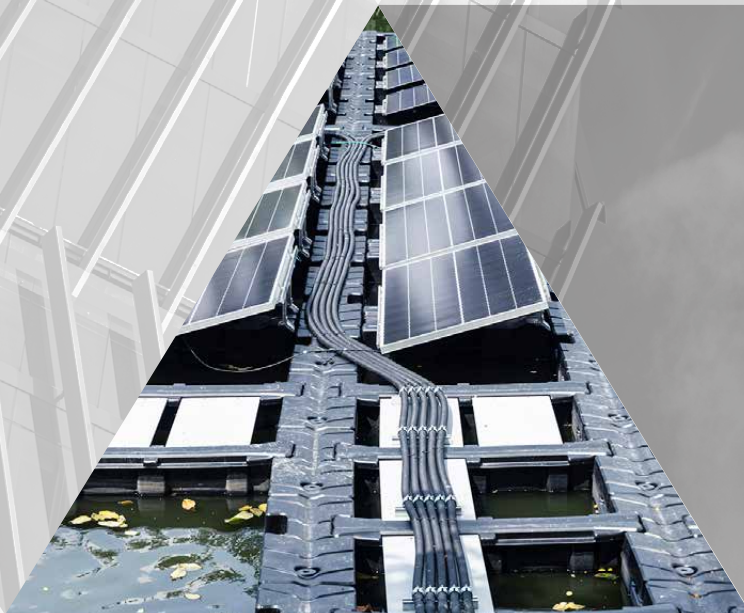
2024

ESG

ANNUAL
REPORT



This consolidated report presents the main ESG progress, challenges, and opportunities of the AMEFIBRA member FIBRAs. It highlights achievements in sustainability and alignment with international standards. In addition, it identifies areas for improvement and proposes future goals to further strengthen the sector's sustainability.



Notes:

Publication: The date of this Annual Report is August 25th, 2024.

PDF navigation: This Content page has links to navigate through the Report. The paginated number, when clicked, returns to Contents. ESG index pages lead to sections that are bookmarked.

External links: The document have text marked in light blue and information sources in superscript, both have external links for consultation.

Content

1. Achievements 2024	04
2. Letter from AMEFIBRA's President	06
3. Letter from the CEO	08
4. About this report	09
Standards Used	10
Reporting Sources	11
5. FIBRAs in Mexico	12
What are FIBRAs?	12
How does a FIBRA work?	12
Advantages of FIBRAs	12
Presence of Our Member FIBRAs in Mexico	13
ESG Overview and Context of FIBRAs in Mexico	13
6. About AMEFIBRA	17
AMEFIBRA Objectives	17
Presence in México	18
Our Members	19
Strategic Alliances	26
Events	28
Communication	30
7. ESG Strategy	31
Materiality and Stakeholders	31
Contribution to the SDGs	33
8. ESG Performance of FIBRAs in Mexico	34
Environmental performance	34
Social performance	47
Governance Performance	61
9. Table of Contents of GRI, AMEFIBRA's ESG	
Manual and AMAFORE Questionnaire	80
GRI Content	80
AMEFIBRA's ESG Manual	83
AMAFORE Questionnaire	88
10. Annexes	89
Material Themes	89
Definitions of standards	91

Meetings:

AMEFIBRA's participation in the signing of the "National Agreement for the Human Right to Water and Sustainability" between the public and private sectors.

AMEFIBRA signed the agreement with the participating companies of the "Coalition for the Decarbonization of the Built Environment in Mexico."

The Mexican Institute for Competitiveness (IMCO) published the study "Women in Business 2024", highlighting AMEFIBRA for the efforts and maturity demonstrated by FIBRAS on inclusion matters within their organizations.

AMEFIBRA took part in Investment & Real Estate Opportunities in Latin America, Women Committee, an event organized by GRI to promote the visibility of women in the real estate sector.

Sustainability Committee:

Meetings held with the Ministry of Finance and Public Credit (SHCP) and invited companies during the "High-Level Roundtable with the Private Sector in Mexico: Sustainable Finance Agenda" to discuss topics that foster inclusion.

Training for the Committee on the following subjects:

- Measurement and evaluation of climate risks for the sector,
- Renewable energy in the real estate sector,
- Sustainable taxonomy in Mexico, and
- Regulatory changes for reporting, IFRS S1 and S2.

Implementation of the 2024 Social Action Plan, which drives projects with environmental and social impact for the community:

- Renovation of a property and installation of solar panels in the Otomí community of San Mateo Capulhuac of women who create the brand BUXA (bag in Otomí) as part of their entrepreneurship. This initiative, in collaboration with *Fundación Tlaloc* and *Energía Real*, directly supporting more than 30 families and expanding the value of circular gratitude, promoted by women in compliance.

Update of AMEFIBRA's ESG Reporting Manual.

Fibra Educa

Human Resources:

Presentation of the results of the compensation study for independent directors, developed during 2023.

Training provided to the Committee on retirement benefits for its staff.

Committee collaboration in the ESG annual reporting and social action activities.

FIBRAs

Environmental

Increased by 24% the number of FIBRAs with a dedicated area responsible for environmental risk management, rising from 47% in 2023 to 71% in 2024.

FIBRAs consumed 286,944.76 GJ of renewable energy, representing a 92% increase compared to the previous year.

In 2024, FIBRAs reported a water intensity of 0.28 m³/m² of GLA, marking a 66% reduction compared to the prior year.

Increase by 44% in the number of FIBRAs conducting environmental impact assessments compared to 2023, demonstrating growth in the number of assets within our members' portfolios.

FIBRAs reduced water consumption in water-stressed areas by 23%.



Social

60% of FIBRAs delivered ESG-related training programs to their managers and directors.

Through various partnerships, 86% of FIBRAs supported diverse social causes, reaffirming their commitment to contributing to society's development.

Compared to the previous year, FIBRAs increased the average number of maternity leave days by 19% and paternity leave days by 73%.

Staff turnover in 2024 stood at 17.75%, 0.8% lower than the previous year, demonstrating FIBRAs' commitment to their employees and to fostering a better workplace environment.

Governance

79% of FIBRAs have an ESG Policy as part of their corporate strategy aligned with sustainability.

50% of FIBRAs promoted responsible investment, representing a 6% increase compared to the previous year.

71% of FIBRAs incorporated ESG criteria into the annual performance objectives of their CEOs and senior executives.

ESG target reporting by FIBRAs increased by 6% this year.

Letter from AMEFIBRA's President

Salvador Daniel
President

I am pleased to present the fifth edition of our ESG Annual Report (Environmental, Social, and corporate Governance), as part of the Mexican Association of Real Estate FIBRAs (AMEFIBRA) ongoing commitment to transparency, effective communication, and the promotion of best practices within the real estate sector.

This Report not only serves as an accountability tool but also as a valuable instrument for strategic analysis and informed decision-making regarding the development of Mexican Real Estate Investment Trusts (FIBRAs). At the same time, it reflects the dynamism and evolution of the sector in key areas, from the growth and diversification of major commercial and industrial projects, among other real estate sectors, to the strengthening of the human capital that drives FIBRAs forward.

At AMEFIBRA, we recognize the importance of providing clear, accurate, and reliable information to the market. For this reason, this document was created based on the consensus and active collaboration of the leaders of each of the associated FIBRAs. Its main source of information came from the sustainability questionnaires of the Mexican Association of Retirement Fund Administrators (AMAFORE), completed by each of our members, which facilitated and streamlined the collection of reliable and measurable data. Likewise, our members carried out a rigorous, standardized, and detailed process for gathering and validating the information presented herein.

In line with these efforts, during the first months of 2024 we published an updated version of the ESG Reporting Manual for FIBRAs and the real estate sector in general, with the aim of strengthen-



ing the traceability of progress on sustainability and facilitating access to financing mechanisms aligned with responsible criteria.

This Report represents a significant milestone and an opportunity to showcase our actions, acknowledge future challenges, and clearly outline the steps to be taken in the medium and long term. It also constitutes a valuable contribution to the archival memory of Mexico's real estate investment sector and further demonstrates the role of AMEFIBRA as a representative of the comprehensive and sustainable development of FIBRAs in the country.

We are confident that this Report will serve as a useful guide for our members, strategic partners, investors, and analysts, broadening their perspective on the ESG environment within the real estate sector and opening new opportunities for collaboration and growth.

We hope that the information contained in the following pages proves useful and relevant to your decision-making processes. I personally thank each of you for the time dedicated to reading this Report.





3.

Letter from the CEO

**Josefina
Moisés**
CEO

I am proud to share with you the 2024 edition of our ESG Annual Report, which reflects the ongoing commitment of FIBRAs to advancing a real estate development that is more sustainable, resilient and aligned with the needs of today's environment.

The primary objective of this Report is to communicate the achievements reached in 2024 by our member FIBRAs, which operate across all 32 states of the Mexican Republic through the management of more than 2,000 properties. This nationwide presence not only reflects the dynamism and strength of our sector, but also highlights its positive impact on the economy and the urban transformation of the country.

Beyond the numbers, this Report confirms the strengthening of sustainable practices, the drive for technological innovation, and the social focus that distinguishes our members and their operations. In a challenging global context marked by geopolitical tensions, climate change, financial volatility, and evolving social and labor dynamics, FIBRAs have demonstrated remarkable adaptability, collaboration, and leadership.

Today, investors are looking beyond profitability: there is a growing demand for projects with purpose, responsible with the environment and committed to people. For this reason, this Report documents concrete progress in key areas such as strategies to reduce greenhouse gas (GHG) emissions, risk management and opportunities related to climate change, gender equity, and corporate ethics.

In 2024 we reaffirmed our vision for the future. Therefore, this publication not only communicates results, but also opens dialogue on the opportunities emerging during this stage of transformation—for example, how our workplaces, our cities, and our ways of living are evolving. At AMEFIBRA, we continue to work to meet these challenges with integrity, transparency, and a collective vision for growth.

I trust that the information contained herein will prove useful for decision-making, inspire new synergies, and contribute to strengthening confidence in the most sustainable real estate investment model in Mexico.

4.

About this report

GRI 2-3



Fibra Prologis



Fibra Storage

The ESG Annual Report 2024 marks the fifth edition prepared by the Mexican Association of Real Estate FIBRAs, A.C. (AMEFIBRA), with the purpose of communicating the progress, results, and main efforts of member FIBRAs in Environmental, Social, and Governance (ESG) matters. This edition covers the period from January 1 to December 31, 2024.

It is important to note that this Report does not include any restatements of data and has not been subject to independent audits or external verification processes.



Fibra Uno

4.1 Standards Used

The relevance of this edition lies in reporting ESG-related information to ensure transparency, comparability, and credibility. Therefore, at AMEFIBRA, we prepare this document in accordance with international reporting standards, which allows us to remain at the forefront of global best practices and to facilitate informed decision-making by our stakeholders. At the same time, we strengthen our institutional credibility and market reputation by guaranteeing accurate and value-driven communication.

AMEFIBRA's ESG Reporting Manual

To ensure that our member FIBRAs report their ESG performance in a standardized and consistent manner, we developed AMEFIBRA's ESG Reporting Manual, the latest version of which was published in 2024. This manual includes a set of indicators based on a comparative analysis of the most relevant ESG frameworks and standards at a global level.

The preparation process for the Manual included:

- A comparative review of international sustainability frameworks and reference standards.
- The analysis of applicable national regulations.
- An evaluation of ESG questionnaires commonly used to measure performance in the real estate sector.

- The incorporation of voluntary codes and international pacts considered in previous versions of the Manual.

In total, 13 frameworks and standards were integrated, each with specific approaches that guide the collection and presentation of the information included in this Report.

Climate Change Frameworks and Standards

- CDP (Carbon Disclosure Project)
- TCFD (Task Force on Climate-related Financial Disclosures)
- IFRS (International Financial Reporting Standards)

Reporting and Disclosure Frameworks / Standards

- GRI (Global Reporting Initiative)
- SASB (Sustainability Accounting Standards Board)
- IFRS (International Financial Reporting Standards)





- TCFD (Task Force on Climate-related Financial Disclosures)
- CDP (Carbon Disclosure Project)
- CSA (Corporate Sustainability Assessment)

Responsible Finance and Investment

- GRESB (Global Real Estate Sustainability Benchmark)
- PRI (*Principios de Inversión Responsable*)
- AMAFORE Questionnaire (*Asociación Mexicana de Administradoras de Fondos para el Retiro*)

Local Taxonomy and Regulation

- *Taxonomía Sostenible de México*

General Sustainability Frameworks

- Sustainable Development Goals (SDGs)
- United Nations Global Compact
- IFC Performance Standards (International Finance Corporation)

This edition explicitly presents the indicators applicable under the GRI Standards, facilitating comparability with other organizations in the sector. In addition, it includes a detailed

analysis of the level of alignment with the Sustainable Development Goals (SDGs), assessing the impact of our actions in social and environmental terms. This exercise reaffirms our commitment to global sustainability and the generation of shared value.

4.2 Reporting Sources

The Report is based on information provided by each member FIBRA through the 2024 AMAFORE questionnaire, which discloses the progress and results of that year.

The AMAFORE questionnaire was chosen as the primary source of information to report the ESG performance of our members in order to streamline the consolidation process and reduce the reporting burden regarding ESG information and data for member FIBRAS.

To ensure continuity in the historical tracking of environmental metrics, additional specific information was requested from FIBRAS through data sheets, covering the following areas:

Environmental Category	Complementary environmental metrics
Energy	Energy consumption by source type
	Energy intensity
Water	Water consumption by source type
	Water consumption in water-stressed areas
	Water discharge by destination type
Waste	Waste generation and classification



5.

FIBRAs in Mexico

5.1 What are FIBRAs?

Mexican Real Estate Investment Trusts (FIBRAs) are financial vehicles specialized in the acquisition, development, leasing, and operation of real estate assets. Their primary purpose is to build diversified portfolios that include various asset types such as industrial parks, shopping centers, office buildings, educational facilities, and hotels, among others. Their operating model is based on generating recurring income through property leases. These cash flows enable both the expansion of the asset portfolio and the raising of capital through securities market issuances, thereby facilitating financing for future acquisitions and development projects.

5.2 How does a FIBRA work?

In addition to being efficient instruments for channeling investment into the real estate sector, FIBRAs are designed to distribute periodic returns to their investors—whether individuals or institutions—in the form of dividends derived from rental income. This structure makes them an attractive option for those seeking stability and predictability in their investments.

1. Income: Generated from property lease agreements.
2. Expenses: Operating (OPEX) and capital (CAPEX).
3. Interest: Paid on debt (if applicable).
4. Dividends: The remaining balance is distributed to CBFI holders.

5.3 Advantages of FIBRAs

By fostering the participation of both domestic and international investors, FIBRAs contribute to expanding the liquidity and accessibility of the real estate market, while at the same time strengthening economic dynamism. Collectively, they play a strategic role in channeling capital toward key sectors, driving the country's sustained growth and enhancing the sophistication of its financial ecosystem.

1. Periodic Distributions: Steady cash flow for CBFI holders through dividends.
2. Portfolio Diversification: Investment in a portfolio that includes various real estate assets.
3. Liquidity: Ability to buy or sell CBFIs through the Mexican Stock Exchange (BMV).

- 4. Accessibility to the Real Estate Market: CBFIs can be purchased with relatively small investment amounts.
- 5. Tax Benefits: Exemption from capital gains tax (ISR), resulting in attractive fiscal advantages.
- 6. Professional Management: Properties are managed by specialized teams.
- 7. Capital Appreciation: Asset appreciation can increase the value of CBFIs.

5.4 Presence of Our Member FIBRAs in Mexico

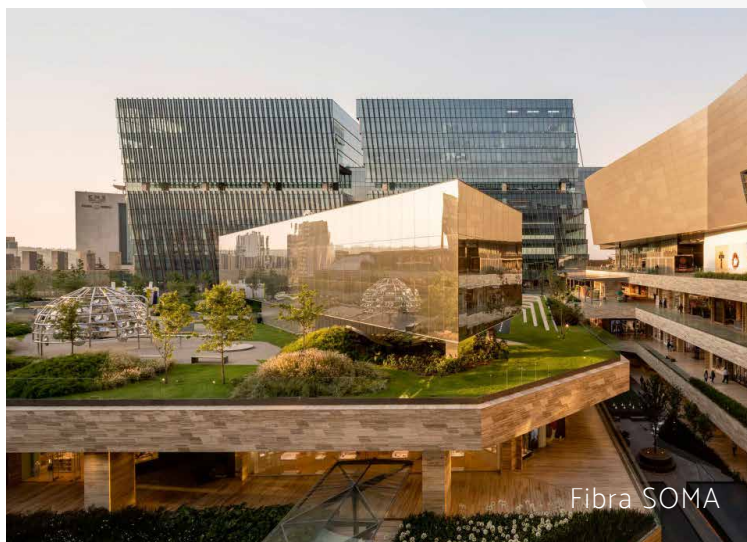
AMAFORE 100000

In 2024, the national FIBRA market maintained a positive trend of growth and consolidation, strengthening its role as a key instrument for channeling investment into the institutional real estate ecosystem. Our members manage more than 2,000 properties and a portfolio exceeding 30 million square meters of Gross Leasable Area (GLA), reflecting their strong presence in the Mexican market.

Size	Federal entities with assets	32
	Portfolio of assets under management	1,970
	GLA	29,908,512.37 m ²
	Market capitalization	\$414,071,264,886
Portfolios	Member FIBRAs	▲ FIBRA UNO
		▲ FIBRAHOTEL
		▲ FIBRA MACQUARIE
		▲ FIBRA SOMA
		▲ FIBRA INN
		▲ FIBRASHOP
		▲ FIBRA DANHOS
		▲ FIBRA PROLOGIS
		▲ FIBRA MTY
		▲ FIBRA NOVA
		▲ FIBRA PLUS
		▲ FIBRA UPSITE
		▲ FIBRA EDUCA
		▲ FIBRA STORAGE
Portfolios	Sectors	Industrial, commercial, office, hospitality, warehouse, educational, residential, and agri-food.

5.5 ESG Overview and Context of FIBRAs in Mexico

Currently, FIBRAs operate in an increasingly demanding ESG environment, driven by the rising expectations of various stakeholders—including investors, authorities, clients, and communities—,



which has generated a series of key challenges for the sector that require strategic attention and coordinated action:

▲ Disclosure and Transparency

FIBRAs face the need to clearly, accurately, and regularly communicate their ESG performance. Accountability has become a fundamental element to maintain investor confidence and strengthen their reputation in the market and society.

▲ Regulatory Compliance

The ESG regulatory framework continues to evolve both nationally and internationally, requiring FIBRAs to remain up to date and adapt their policies and operations to comply with new provisions and standards. On January 28, 2025, the Comisión Nacional Bancaria y de Valores (CNBV) published updates to the “General Provisions Applicable to Securities Issuers and Other Participants in the Securities Market.” Article 82 requires issuers to prepare a report aligned with the IFRS Sustainability Disclosure Standards (S1

and S2) issued by the International Sustainability Standards Board (ISSB). These provisions are already in effect and will apply to information published in 2026 regarding the 2025 reporting year.

▲ Consumer Trends

In recent years, consumers have shown increased interest in projects that integrate ESG criteria. There is a growing preference for developments that prioritize energy efficiency strategies, responsible resource use, and environmental stewardship.

▲ ESG Certifications (energy, water and waste)

The integration of sustainable practices in the use of resources such as water, energy, and materials is gaining increasing importance. Obtaining recognized certifications (such as LEED, EDGE, and WELL, among others) has become a key way to validate these efforts and demonstrate commitment to responsible development.

▲ Climate Change

The impact of extreme weather events—such as Hurricane Otis on the coast of Guerrero—or chronic climate phenomena such as water scarcity in northern Mexico, has underscored the urgency of developing effective strategies to mitigate or adapt to potential climate-related impacts, derived from physical risks, and guiding the real estate sector toward more resilient operations both today

1. LEED – Leadership in Energy and Environmental Design | U.S. Green Building Council
EDGE – Excellence in Design for Greater Efficiencies | International Finance Corporation
WELL – International WELL Building Institute

and in the future. This includes reducing carbon emissions, renovating and adapting infrastructure to withstand both extreme and chronic events, and integrating climate risk assessments into comprehensive risk management for each portfolio.

▲ Relations with communities

We recognize that maintaining strong ties with local communities is essential for the sustainability of operations. FIBRAs have intensified efforts in social responsibility programs that generate shared value, foster inclusion, and contribute to community well-being.

▲ Regulatory Changes in Clean and Renewable Energy

The shifting regulatory landscape in 2024 regarding clean and renewable energy has gained significance for the real estate sector. First, constitutional reforms were approved that redefine the role of the State in the energy sector, granting CFE and PEMEX at least 54% control of electricity generation. In addition, guidelines were established to incorporate storage systems (batteries) into the National Electric System, and a new regulatory framework was introduced requiring new solar and wind farms to have batteries equivalent to 30% of their nominal capacity. These regulatory changes represent both challenges and

opportunities for FIBRAs while increasing competitiveness in the market amid growing ESG demands from investors.

Digitalization: A Trend Redefining the Sector

One of the most relevant emerging dynamics for FIBRAs is the digitalization of operations, as this digital transformation has the potential to automate and streamline processes while providing new tools that are redefining the sector.

Some of the benefits that digital transformation can bring to FIBRAs include:

- Digitalization of transactions through digital contracts, online platforms, electronic signatures, and blockchain.
- Enhanced customer interaction through virtual property tours, 24/7 virtual assistants, and configuration simulation tools for properties.
- Optimization of data and pricing analysis through Artificial Intelligence (AI) systems capable of analyzing large datasets and predicting real estate market trends.



According to recent data, states such as Nuevo León, Guanajuato, Mexico City, Coahuila, Jalisco, and Durango have been the most benefited by foreign direct investment associated with nearshoring. Both U.S. and Asian companies have shown growing interest in establishing operations in the country.

This phenomenon not only drives national economic growth—as reported by the Bank

of Mexico—but also represents a strategic opportunity for FIBRAs by increasing demand for sustainable, high-quality industrial and commercial spaces located near key logistics hubs. Nearshoring also presents an opportunity to reduce environmental impacts, since many suppliers and partners will no longer need to travel long distances, thereby reducing emissions and fostering local consumption.





6.

About AMEFIBRA

GRI 2-1, 2-2, 2-6, 2-28 | AMEFIBRA GD1-GD4

Founded in November 2015, the Mexican Association of Real Estate FIBRAs (AMEFIBRA) brings together and represents the Real Estate Investment Trusts (FIBRAs) authorized by the Ministry of Finance and Public Credit (SHCP). Its members are publicly traded on the Mexican stock exchanges and are regulated by the National Banking and Securities Commission (CNBV).

Currently, AMEFIBRA is composed of 14 active FIBRAs operating across various sectors of the Mexican real estate market, including retail, industrial, hotels, offices, education, storage, and agri-food. Together, these FIBRAs manage assets valued at approximately Ps. 720,820 million, generating annual rental income of Ps. 14,780 million.

6.1 AMEFIBRA Objectives

The Association was created with a collective vision and clear objectives aimed at strengthening sector unity and promoting sustainable development:

- 1. Represent a unified front before regulatory authorities.**
- 2. Maintain a common voice before the media, investors, and society.**
- 3. Promote growth in the real estate sector.**
- 4. Encourage a culture of informed investment by disseminating key data, benefits, and relevant statistics about FIBRAs in Mexico.**
- 5. Strengthen the sector's outreach and coordination with both domestic and international investors.**



6.2 Presence in México

By the end of 2024, the 14 FIBRAs affiliated with AMEFIBRA reported a combined portfolio of 1,979 active properties with a Gross Leasable Area (GLA) of 30,431,804.37 m² (30.4 million m²), in addition to 626,412 m² under development.

These properties are distributed across eight key sectors and encompass a wide range of activities, from the management, operation, and administration of assets to the construction and renovation of infrastructure. Approximately:

Percentage
2023

Percentage
2024

54%

15%



6%

6%



6%

6%

16%

51%



12%

15%

2%

4%



0%

1%



4%

2%

In addition to their economic contribution to the country, FIBRAs play a strategic role in sustainable urban development. Through their operations, they foster job creation, improve urban infrastructure, and adopt international sustainability standards such as energy efficiency, responsible water use, and emissions reduction.

Each year, the integration of ESG criteria into FIBRAs’ business models increases, aiming not only at financial profitability but also at generat-

ing positive impacts on the quality of life in the communities where they operate and on environmental preservation.

Given their presence, operational capacity, and influence in the financial market, AMEFIBRA’s member FIBRAs are well positioned to lead the transformation of Mexico’s real estate sector in a responsible and resilient manner.

6.3 Our Members

Mixed-use assets	FUNO	DANHOS I	FIBRASOMA	FibraHotel	FIBRAMTY	FIBRA+PLUS
Industrial properties	MACQUARIE	FIBRA Macquarie México	FIBRA PROLOGIS	FUNO	UPSITE	FIBRAMTY
Shopping centers	FIBRA SHOP	DANHOS I	FIBRA+PLUS	FUNO		
Office buildings	FIBRA NOVA	FIBRA+PLUS	FUNO	DANHOS I	FIBRASOMA	FIBRAMTY
Hotels	Fibra inn	FibraHotel	FUNO			
Storage facilities	Fibra Storage					
Educational spaces	FIBRA EDUCA	FIBRA NOVA	FIBRA+PLUS	FUNO		
Residential	FIBRA+PLUS					
Agri-Food	FIBRA NOVA					

FIBRA **SOMA**

FIBRA SOMA was created in 2020 by an entity of SOMA, a leading asset management company in Mexico. Its primary purpose is the acquisition, leasing, and management of real estate assets, offering investors a diversified and robust portfolio that includes properties located in strategic areas with renowned international tenants.

Its value proposition centers on innovative real estate developments that combine unique design with architectural heritage and modern characteristics of their surrounding environment. Projects are designed to deliver continuous growth and capital appreciation through initiatives that increase asset value. In addition, it guarantees investors a constant, stable, and predictable cash flow, even during unstable economic scenarios, providing protection against inflation. This FIBRA is internally managed by a local team with solid experience in the Mexican real estate sector and supported by the specialized knowledge of its affiliates.



Founded in 2013, FIBRA Inn is a Mexican trust dedicated to the acquisition, development, and leasing of hotel properties in Mexico, with a particular focus on business travel. Its portfolio includes properties operated under both internationally recognized brands and

established national brands with strong loyalty programs, allowing it to offer a diversified and attractive hospitality portfolio for different types of travelers.

FIBRA Inn's business model is characterized by innovation, efficiency, and flexibility, supported by three core pillars: brand and format diversification, the strategic location of its hotels, and a high level of service. This strategy ensures competitiveness, maximizes occupancy, and guarantees guest satisfaction, driving sustainable portfolio growth. The company also implements comprehensive risk and opportunity management in ESG matters, reaffirming its commitment to sustainability. FIBRA Inn operates under franchises and licenses of prestigious international hotel chains and maintains alliances with consolidated national brands, expanding its ability to attract diverse customer profiles. Its Real Estate Trust Certificates (CBFIs) are traded on the Mexican Stock Exchange un-



der the ticker symbol “FINN13,” providing transparency and financial strength to its expansion strategy.



FIBRA Storage is a Mexican trust and pioneer in the self-storage sector, being the only institutional vehicle in this industry in the country. Its main focus is to develop, operate, and consolidate self-storage facilities in response to the growing demand for space in Mexico’s major cities, driven by social, demographic, and economic factors. This demand is fueled by rising rental costs and shrinking space availability in housing and offices, particularly in densely populated urban areas.

Established in 2002 with the U-Storage brand, FIBRA Storage has since evolved into a sector benchmark with an integrated platform that adds value across the entire business chain. Its portfolio comprises 41 properties, 32 of which are in operation. It manages 193,952 m² of storage space strategically located in Mexico City, the State of Mexico, Jalisco, Querétaro, Puebla, and other key states.

Its assets are designed to provide accessibility, security, and a wide variety of unit sizes, catering to the needs of both families and businesses. This model offers an efficient, flexible, and scalable solution to space-related challenges, ensuring peace of mind and confidence for in-



vestors. FIBRA Storage is positioned as the sector leader in Mexico, consolidating a real estate segment with strong growth potential.



FIBRA
Macquarie
México

FIBRA Macquarie is a Mexican trust specializing in the investment and management of industrial and retail properties, and since its founding on December 19, 2012, it has established itself as a key player in the country’s real estate market. Following a successful Initial Public Offering, it has focused on acquiring, leasing, and managing properties in Mexico’s main markets. Its diversified portfolio includes more than 260 industrial and retail properties located across 20 cities.

Recognized for its strong operational and financial performance, FIBRA Macquarie has expanded its portfolio through an internal property management platform. Its commitment to sustainability is demonstrated by its active participation in the Global Real Estate Sustainability Benchmark (GRESB), adopting best practices in social responsibility and corporate governance with a focus on customer satisfaction and con-

tinuous improvement. These efforts also include projects that benefit local communities, contributing to the country's overall development. Traded on the Mexican Stock Exchange, FIBRA Macquarie ensures transparency and financial strength, supporting its growth and expansion in the Mexican real estate market.

FIBRA+PLUS Is the first FIBRA in Mexico to vertically integrate the entire real estate value chain, encompassing everything from the identification of concepts and locations for developments to commercialization, leasing, and property operations. Its business model focuses on acquiring properties under opportunity-driven criteria, as well as stabilizing projects to capture capital gains when market conditions favor divestment. This comprehensive approach aims to maximize value at every stage of the real estate cycle, ensuring high returns for investors.

With an internal management structure, FIBRA Plus seeks to be a transparent, efficient, and innovative investment vehicle. In October 2021, it marked a milestone by completing the first Public Tender Offer in the Mexican FIBRA market, acquiring 70.9% of Fibra HD's outstanding CBFIs and consolidating a portfolio of 59 properties across 20 states. Beyond profitability, FIBRA Plus is committed to sustainable development, prioritizing societal value through economic growth, improved quality of life in the communities where it oper-



ates, and efficient resource use. Its responsible and execution-driven business model positions it as a benchmark in the real estate industry, generating long-term economic and social benefits.

UPSITE FIBRA Upsite distinguishes itself by focusing on optimizing business operations through the development of highly efficient industrial real estate. Its platform includes four main products: build-to-suit facilities, standard industrial warehouses, industrial clusters, and office spaces within its developments. Each product is designed to provide innovative solutions tailored to the needs of companies of all sizes—from large corporations to SMEs.

Specializing in the development of industrial co-working spaces and clusters, FIBRA Upsite offers flexible spaces that maximize operational efficiency and adapt to companies' growth and expansion needs. Its business model, based on active participation in every stage of the real estate cycle, enables it to capture value cycles and generate attractive returns for investors. With a strong focus on innovation and efficiency, FIBRA Upsite seeks to consolidate its position as

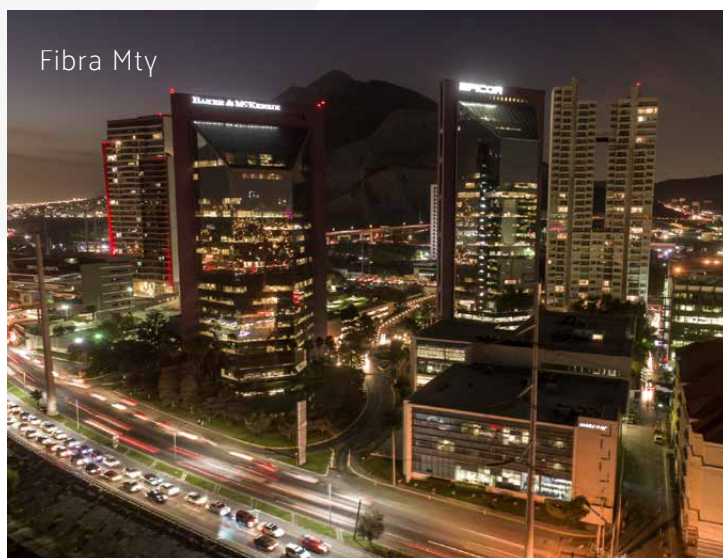
a benchmark in developing industrial spaces that meet the current demands of the market.

FIBRA MTY FIBRA MTY is an investment trust specialized in the acquisition and management of high-quality corporate properties, primarily in the office and industrial sectors. Its business model prioritizes the acquisition of fully stabilized properties, ensuring 100% occupancy with solid, reliable tenants that use the assets for headquarters, corporate offices, distribution centers, and manufacturing facilities. FIBRA MTY avoids speculative development or purchases, ensuring that all acquisitions are pre-leased.

Its strategy is based on diversification, investing in properties across various regions and balancing between office and industrial assets to mitigate risks and maximize returns. Sustainability is an integral component of its operations,

with a formal ESG strategy implemented since 2019 and aligned with high standards in these areas. By promoting long-term investments, FIBRA MTY delivers tangible benefits and fair relationships with its stakeholders, supported by its Sustainability Policy and dedicated committees that oversee its environmental, social, and governance impacts. This reinforces its commitment to economic success as well as social and environmental well-being.

F U N O FIBRA UNO is Mexico's and Latin America's first and largest FIBRA, specialized in the operation, acquisition, sale, and development of commercial real estate. Its strategy is based on three fundamental pillars: a diversified portfolio across segments, tenants, and geographies; strategically located properties that ensure they are the first to be leased and the last to be vacated; and a solid financial structure with moderate leverage levels.



Since its creation in 2011, FIBRA UNO has achieved strong growth, multiplying the size of its original portfolio by 50 times. This growth has consolidated FIBRA UNO as the sector leader and a key player in the formalization of the FIBRA model in Mexico. Its success lies in identifying attractive investment opportunities that combine strategic locations, high-quality assets, and a robust



financial structure. This has strengthened its presence in Mexico and Latin America, with a clear focus on long-term value generation for its shareholders.



FIBRA EDUCA is a pioneer in the educational real estate sector, being the first and only FIBRA of its kind in Mexico and worldwide. Its business model focuses on identifying and capitalizing on real estate opportunities primarily within the education sector. It operates under eight strategic pillars that include a specific focus on education, a geographically diversified portfolio, and solid expertise in both real estate and education. Internal management, transparency, a strong acquisition pipeline, and corporate governance aligned with best practices are fundamental to its operations.

Its growth has been driven by a sustainability strategy that seeks to generate value not only for investors but also for tenants and the communities where it operates. The FIBRA focuses on creating long-term positive impact through the ethical management of its assets and the strengthening of its presence in the

education sector. Backed by excellence in corporate governance, FIBRA EDUCA builds investor and stakeholder confidence, maintains sustainable profitability, and consolidates its role as a key player in Mexico's educational real estate market.



FIBRA Danhos is a Mexican trust dedicated to the development, acquisition, leasing, and operation of high-quality commercial real estate.

It is the first FIBRA in Mexico focused on shopping centers, office buildings, and mixed-use projects. Its business model centers on creating and managing real estate landmarks that are both sustainable and transformative for urban areas, mainly in the metropolitan area of Mexico City

FIBRA Danhos aims to transform the country's urban landscape through functional and representative spaces, including shopping centers, offices, mixed-use projects, industrial parks, and hotels. These assets are strategically located, designed with innovation in mind, and operated under high standards of quality and sustainability, contributing to responsible urban development.



FIBRA Nova manages a diversified portfolio that covers key sectors such as industrial, education, retail, logistics, engineering centers, and agribusiness. Currently, it oversees

more than 660,000 m² of leased space in cities and industries with high economic dynamism, as well as 2,118 hectares in the agribusiness sector.

The FIBRA specializes in build-to-suit (BTS) developments, offering customized solutions tailored to end-user needs through a project management process that allows clients to work within their selected budgets. It stands out for focusing on newly built and landmark properties, capturing leasing opportunities in high-demand sectors. FIBRA Nova emphasizes strong corporate governance and a high-quality portfolio that generates long-term value. Through efficient property management across diverse market segments, it provides stability and profitability for its investors.



This Mexican trust is composed of high-quality hotels such as Live Aqua, Fiesta Americana, and AC Hotel by Marriott. FibraHotel's strategy focuses on both geographic and segment diversification, enabling it to adapt to the diverse needs of the hospitality market.

Its business model is supported by a unique platform that facilitates collaboration with leading hotel operators through management contracts, primarily based on variable fees tied to gross operating profit. The management team has developed an operating platform that maximizes profitability through optimized ar-

FibraHotel

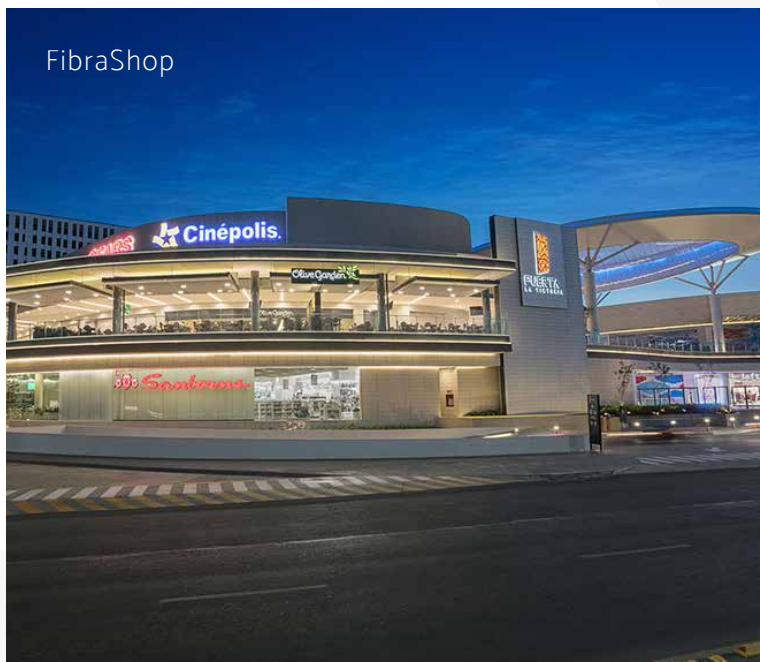


chitectural designs and rigorous asset management, achieving significant operating leverage. In addition, FibraHotel places strong emphasis on sustainability, implementing a responsible approach to socioeconomic and environmental matters, thereby generating sustainable value for all stakeholders.



Specialized in commercial real estate, FibraShop focuses on operating a broad variety of "Lifestyle Centers" across the country. The FIBRA acquires and develops properties in prime locations, including underserved markets and high-density areas. Its objective is to transform these assets into "Lifestyle Centers" that foster community engagement through diverse social, cultural, artistic, and sports activities in sustainable spaces. Furthermore, it seeks to ensure that the design and quality of its properties allow for optimal and flexible use, thereby maximizing long-term value. This strategic approach delivers sustainable and consistent returns.

FibraShop is also firmly committed to sustainability, implementing an ESG strategy aligned with international standards and market best practices. Its management incorporates global initiatives such



as the Sustainable Development Goals and strives to achieve high ratings from entities including GRI, SASB, GRESB, and TCFD, further reinforcing the value generated for investors and communities.

Key Data of Each AMEFIBRA Member FIBRA

FIBRA	Number of Assets (in operation, stabilization, and development)	Gross Leasable Area (GLA) of as- sets in operation and stabilization (m ²)	CBFIs	Presence in Mexican States
FIBRA UNO	613	11,100,000	3,814,458,064	5
FIBRAHOTEL	85	697,148	787,222,459	26
FIBRA MACQUARIE	260	3,400,000	797,311,397	16
FIBRA SOMA	20	518,000	889,628,640	6
FIBRA INN	35	333,888	749,000,826	13
FIBRASHOP	19	698,621	677,498,809	11
FIBRA DAHNOS	21	1,042,075	1,588,318,411	3
FIBRA PROLOGIS	509	8,100,000	1,605,627,494	6
FIBRA MTY	117	1,871,530	2,421,068,027	14
FIBRA NOVA	123	662,206	593,605,766	20
FIBRA PLUS	54	496,053	634,576,114	20
FIBRA UPSITE	10	205,337	56,257,365	3
FIBRA EDUCA	72	589,702	1,227,625,046	3
FIBRA STORAGE	41	193,952	259,405,362	5

6.4 Strategic Alliances

For AMEFIBRA, strategic alliances are essential as they provide the opportunity to combine resources and expertise, thereby optimizing effi-

ciency and expanding the reach of our initiatives. Through these collaborations, we can address complex challenges more effectively and re-



solve them with innovative solutions. These alliances foster an environment of diverse ideas that allow us to adapt more successfully and strengthen our position amid constant changes in the sector.

In 2024, the following meetings took place:

- With independent organizations to promote investment and the marketability of the instrument (CNBV and AMAFORE).
- 6 meetings with the CEOs of the FIBRAs to discuss objectives and matters of shared interest.
- 2 meetings with candidates for the Head of Government of Mexico City during the 2024 elections.
- AMEFIBRA was present at the signing of the “National Agreement for the Human Right to Water and Sustainability” between the public and private sectors.
- AMEFIBRA signed an agreement with participating companies in the “Coalition for the Decarbonization of the Built Environment in Mexico.”
- The Mexican Institute for Competitiveness (IMCO) published the study “Women in Business 2024”, highlighting AMEFIBRA for the progress and maturity of FIBRAs in ad-

vancing inclusion within their organizations.

- 1 Board of Directors meeting was held with independent directors to strengthen AMEFIBRA’s Corporate Governance and provide guidance for a better understanding and promotion of the investment instrument.
- Participation in the Investment & Real Estate Opportunities in Latin America, Women Committee, organized by GRI to enhance the visibility of women in the real estate sector.
- Quarterly committee meetings to monitor compliance with assigned objectives (Tax and Legal, Sustainability, Human Resources, Promotion and Education, and the CFO Workshop).
- The Sustainability Committee held meetings with the Undersecretary of Finance and Public Credit (SHCP) and invited companies at the “High-Level Roundtable with the Private Sector in Mexico: Sustainable Finance Agenda” to discuss initiatives promoting inclusion. It also organized an exclusive session with S&P titled “Sustainability in Real Estate - Exploring Regional Sustainability Trends and Insights.”

AMEFIBRA also maintains alliances with organizations and associations such as:

- *Asociación Mexicana de Afores (AMAFORE)*
- *Asociación de Desarrolladores Inmobiliarios (ADI)*



- *Asociación Mexicana de Capital Privado (AMEXCAP)*
- *Asociación Mexicana de Parques Industriales Privados (AMPIP)*
- *Consejo Mexicano de Finanzas Sostenibles (CMFS)*
- *Global Reporting Initiative (GRI)*
- *Urban Landscape Institute (ULI)*
- *Instituto Mexicano del Edificio Inteligente (IMEI-BOMA)*

6.5 Events

Year after year, we organize a wide range of events that include environmental initiatives, volunteer activities, and sector-specific gatherings, which provide networking opportunities and facilitate knowledge exchange among real estate professionals. We also offer webinars and training programs that provide our members with access to up-to-date information and industry trends.

Some of the events organized in 2024 included:

- FibraDay 2024
- Scope 3 Training: Calculate Your Carbon Footprint
- Financial Awareness: Capital Investments with Positive Impact
- *Conecta FIBRA*
- Events organized by partner institutions

FibraDay 2024

For the third consecutive year, FibraDay took place on September 5, 2024, in New York City, bringing together leading authorities in real estate, investment, ESG, and other areas. As part of Mexico Investment Week, this event was an opportunity to highlight the successful growth of FIBRAs in Mexico, the sector's importance to the Mexican economy, and its role in the Mexican Stock Exchange. Key topics addressed included market trends in Mexico, as well as the challenges and opportunities for investors.

One of the main themes was the importance of incorporating sustainability strategies into our business plans. We shared the progress and achievements we have made as a sector, as well as the commitments that FIBRAs have undertaken to meet sustainability goals, reaffirming our role as sector leaders and a benchmark in ESG practices. Some of the main strategies include the adoption of clean energy, installation of water treatment plants, implementation of reforestation programs to protect biodiversity, poverty reduction, and the improvement of communities where we operate. The event lasted six hours and brought together 220 national and international participants.

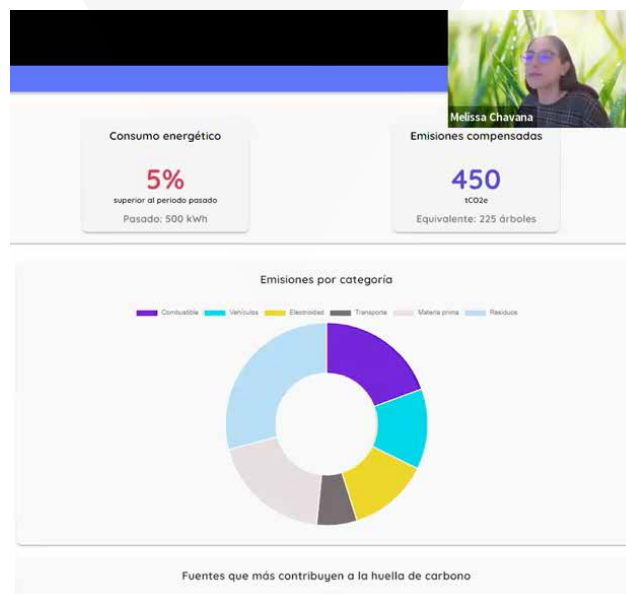
Scope 3 Training: Calculate Your Carbon Footprint

On August 14, 2024, this online course explored ESG (Environmental, Social, and Governance) concepts, focusing on how companies can generate a positive impact on the environment, society, and their corporate governance structures. Topics included sustainable taxonomy, the advantages of having a strategic ESG plan, and the importance of measuring carbon emissions in the sector.

Over two sessions of two hours each, the 80 participants—representing FIBRA suppliers—deepened their understanding of climate change and global warming, analyzing their causes and consequences. The course highlighted the importance of both individual and collective actions in making a meaningful difference in mitigating these phenomena.

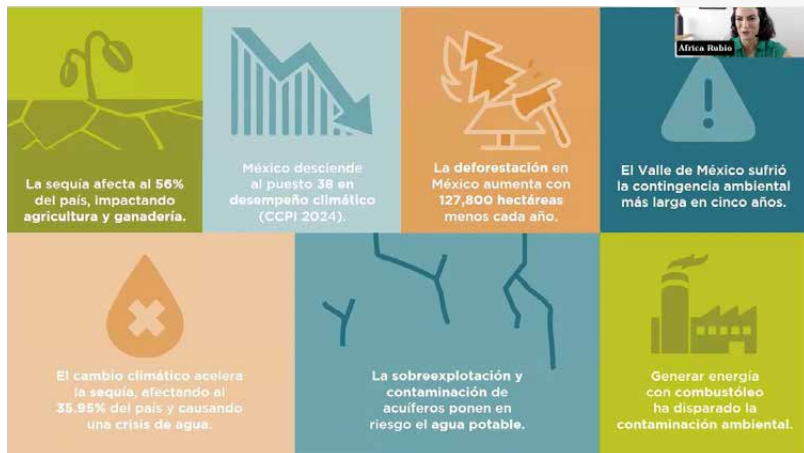
Financial Awareness: Capital Investments with Positive Impact

This webinar, held on June 19, 2024, emphasized the importance of integrating sustainability and ESG strategies into companies, highlighting the opportunities to stand out in the market and maintain a competitive advantage. During the two-hour session, our nine speakers discussed trends in green mobility and urbanization, including the growing demand for hybrid and electric vehicles as well as advances in internal combustion technology. The need to electrify



vehicle fleets in order to meet 2030 emission reduction targets was underlined, emphasizing that infrastructure is key to achieving these goals. The session also addressed the benefits of implementing ESG strategies, given that investors and markets increasingly demand transparency and certifications in this area, which can lead to stronger investment opportunities.

Case studies of successful sustainable projects and initiatives from major companies in Mexico's economy were presented. The webinar also discussed sustainability regulatory frameworks and their influence on the evolution of business models. It highlighted the negative impact of climate change on Mexico's ecosystems, the associated physical risks, and their effects on the economy. The importance of responsible investment in this context was stressed, particularly given the complexity of climate change and the growing demand for water under different climate scenarios. The discussion emphasized that climate change is not an isolated phenomenon but rather a complex challenge that requires an integrated and collaborative approach. This webinar was attended by approximately 800 participants.



Conciencia Financiera

Conecta FIBRA

In collaboration with BBVA, BMV, S&P, and Fondos SURA, this event provided a space for 35 private investment fund managers to connect and discuss market opportunities and sector trends.

Partner Institution Events

AMEFIBRA participated in various forums organized by institutions such as the Mexican Institute of Finance Executives (IMEF) and media outlets such as Inmobiliare. We also took part in panels organized by *Querido Dinero* in its financial education events, as well as Money Fest.

6.6 Communication

One of the key activities in AMEFIBRA's strategy is to establish and maintain effective communication with our diverse stakehold-

ers. This approach allows us to build strong relationships while at the same time broadening awareness of FIBRAs, highlighting their unique characteristics and the benefits they offer. We are also committed to disseminating relevant information on the performance of these instruments in specific areas of interest. To this end, we regularly publish content through a variety of digital platforms and specialized media, ensuring that our audience has direct access to updated data and timely analysis.

AMEFIBRA's social media:

- Twitter: @AMEFIBRA
- LinkedIn: @AMEFIBRA
- Facebook: @Amefibra
- Instagram: @amefibra
- Web site: <https://amefibra.com/>

We make significant efforts to maintain a constant presence across our social media platforms. Our LinkedIn, Facebook, X, and Instagram channels experienced a 7 percent year-over-year increase in engagement.

ESG 7. Strategy

7.1 Materiality and Stakeholders

GRI 3-2

As part of our ESG strategy, in 2019 we conducted a Materiality Analysis where we identified the most relevant topics for the FIBRA sector, classified into environmental, social, and governance categories. This exercise allowed us to identify our key stakeholders, including investors, suppliers, regulators, subcontractors, and the broader community, integrating their perspectives and interests into our strategy.

Aware of the importance of staying at the forefront, we updated our materiality analysis to ensure that our ESG strategy remains aligned with

the evolving dynamics of the business environment and the expectations of our stakeholders. In this update, 16 material topics were identified, distributed as follows: six environmental, five social, and five governance.

By periodically reviewing material topics, we are able to identify new opportunities and emerging risks, which allows us to proactively adapt our ESG initiatives. This process not only strengthens our resilience to environmental, social, and governance challenges but also enhances our ability to generate long-term value, reinforcing our commitment to responsible practices.



Fibra Mty

Material ESG Topic

Type of theme	Material ESG Topic
GOVERNANCE	Transparency and Accountability
	Ethics
	ESG Governance
	Value Chain Engagement
	Risk Management and Resilience
ENVIRONMENTAL	GHG Emissions
	Energy
	Water
	Waste
	Climate change
	Biodiversity
SOCIAL	Human Rights
	Diversity, Equity, and Inclusion
	Health and Safety
	Social Impact
	Employee Development and Working Conditions



Fibra Plus

7.2. Contribution to the SDGs

At AMEFIBRA, we have developed the ESG Reporting Manual, which promotes sustainable development within the real estate sector in Mexico. Originally published by AMEFIBRA in 2020, the Manual was updated in 2024 to remain aligned with evolving economic, social, regulatory, and industry trends relevant to FIBRAs.

The Manual serves as a tool to monitor the ESG performance of FIBRAs through indicators grouped into four pillars: Environmental Management, Social, and Governance. These indicators are designed to align with the 17 Sustainable Development Goals (SDGs).



It is important to highlight that the pillars of the Manual contribute to all SDGs, with the aim of enabling FIBRAs to identify the positive impact they generate—or can generate—through initiatives derived from reporting on these indicators.

Pillars of AMEFIBRA’s ESG Manual

Pillar Type	Manual Pillars	SDG Alignment
Management	General Data	Not applicable
	Strategic Integration of Sustainability	Not applicable
	Certifications	7, 9, 13
	Management Systems	6, 7, 12, 13
	ESG Policies	5, 6, 7, 8, 9, 10, 12, 13, 16
Environmental	Energy	7
	Greenhouse Gas (GHG) Emissions	7, 13
	Water	6
	Waste	12
	Nature and Biodiversity	14, 15
	Climate Change	13
Social	Diversity, Equity, and Inclusion	5, 10
	Health and Safety	3
	Social Impact	1, 2, 4, 6, 10, 15, 17
	Labor Development and Conditions	3, 4, 8
	Human Rights	3, 8, 10, 16
Governance	Transparency and Accountability	16
	Ethics	16
	ESG Governance	5, 10, 16
	Risk Management and Resilience	12, 13, 14, 15
	Value Chain Awareness	3, 6, 7, 12

ESG Performance of FIBRAs in Mexico

In the real estate sector, performance in Environmental, Social, and Governance (ESG) criteria is essential to promote sustainable and responsible development. This section highlights how our member FIBRAs incorporate eco-efficient practices into their operations, foster inclusive communities, and uphold high governance standards. Through these efforts, environmental impact is minimized, positive social interactions are fostered, and responsible, resilient business models are guaranteed—generating long-term value for tenants, communities, and investors alike.

8.1 Environmental performance

A fundamental component of sustainability is the environmental pillar, which focuses on the responsible management of natural resources and the impact of human activities on the environment. Given the negative effects of climate change and environmental degradation, implementing sustainable practices has become a priority for FIBRAs due to the significant impact that building construction and operations have on the environment. Some of these practices include building design modifications, the integration of energy-efficient technologies, and the use of sustainable construction materials, all of which contribute to reducing resource consumption and greenhouse gas (GHG) emissions.

This pillar encompasses issues such as GHG emissions, energy consumption, waste management, climate-related risks and opportunities, and biodiversity conservation. By focusing on these areas, FIBRAs not only contribute to generating a positive environmental impact but also enhance their reputation, reduce operating costs, and mitigate regulatory risks, ensuring responsible and resilient long-term growth.

8.1.1 Strategies and Policies

GRI 2-23, 2-14 3-3, 306-2, 308-1
AMEFIBRA AR3, ACC1, GASG5, GASG8, GASG9,
GGR2, GIE1, GIE2, GP1, GS3
AMAFORE 100100

The assessment of environmental performance originates from corporate strategy and is formalized through the policies derived from that strategy, serving as fundamental components to guide organizations toward responsible environmental management.

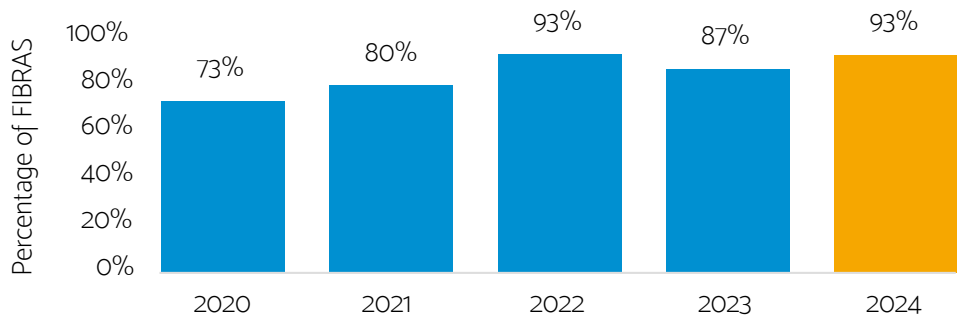
Having an effective environmental strategy provides a clear roadmap for integrating sustainable practices into all FIBRA activities, establishing specific and measurable objectives to reduce environmental impact. This includes efficient use of resources such

as water and energy, as well as the quantification and implementation of carbon reduction plans.

Environmental policies act as a set of guidelines that reinforce the commitment to environmental protection while ensuring compliance with current regula-

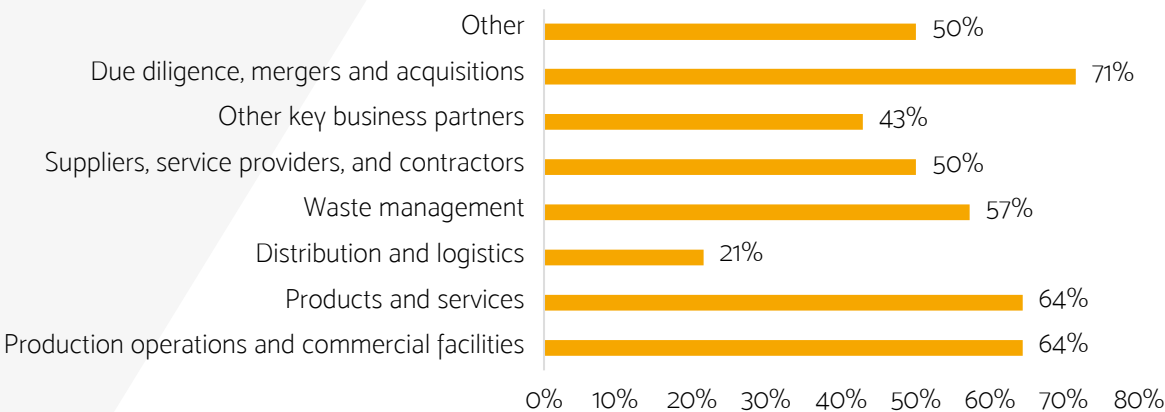
tions. By implementing a coherent strategy supported by robust policies, companies not only improve their environmental performance but also strengthen their reputation, increase competitiveness in the market, and meet the growing expectations of clients, investors, and society regarding sustainability.

FIBRAs with implemented environmental policies or strategies



Environmental policies and strategies must encompass both the direct operations of each FIBRA as well as all aspects related to and connected with their value chain. The following chart provides a detailed breakdown of the contents² of the environmental policies and strategies implemented by FIBRAs.

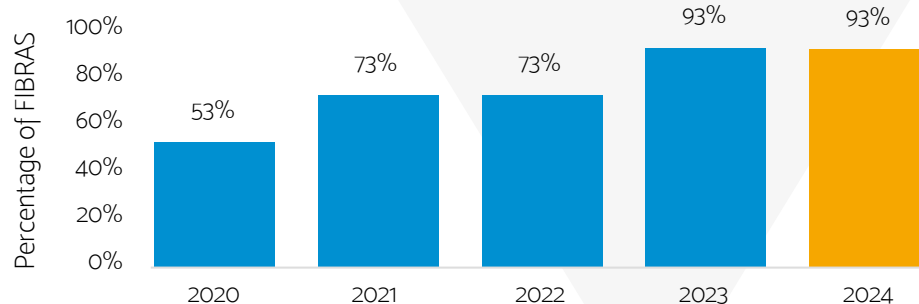
Contents of FIBRAs' Environmental Policies and/or Strategies



For the effective implementation of environmental policies and strategies in any organization, it is essential to designate one or more individuals responsible for integrating the environmental perspective. This is one of the key actions that ensures continuity in managing environmental considerations. The following chart illustrates the progress in assigning individuals responsible for the environmental perspective across FIBRAs.

2. "Other Key Business Partners": Unmanaged operations, joint venture partners, franchisees, and outsourcing partners.

incorporating the environmental perspective



Of the total number of FIBRAS that have appointed individuals to integrate the environmental perspective, **93% have assigned personnel exclusively dedicated to ESG matters.**

8.1.2 Environmental Management Systems (EMS)

AMEFIBRA ACC1, GS1

AMAFORE 100100

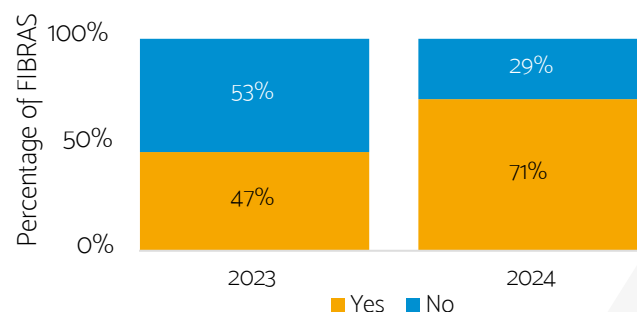
The implementation of an Environmental Management System (EMS) in the FIBRA sector helps ensure that operations and developments are carried out in a sustainable and responsible manner. Having an EMS provides a structured framework to identify, manage, and reduce the environmental impacts associated with FIBRA activities.

By integrating practices such as reducing energy consumption, improving water efficiency, and properly managing waste, companies can minimize their ecological footprint while complying with current environmental regulations. In addition, a well-designed EMS can enhance operational efficiency, reduce costs, and strengthen corporate reputation by demonstrating a genuine commitment to sustainability. In a market increasingly focused on responsible practices, adopting a proactive approach to environmental management is not only beneficial for the planet but also represents a competitive advantage for compa-

nies in the real estate sector. In this regard, the number of affiliated FIBRAS with an Environmental Management System remained unchanged from the previous year.

As part of environmental management, having a dedicated area responsible for qualitatively or quantitatively measuring environmental risks identified for a FIBRA enables continuous monitoring and faster detection of significant changes. In this regard, FIBRAS have advanced significantly: in 2023 only 47% managed environmental risks, while in 2024, 71% of FIBRAS reported having a dedicated area to manage environmental risks.

Evolution of FIBRAS with an area that manages environmental risks



8.1.3 Adoption of TCFD Recommendations

AMEFIBRA GT2

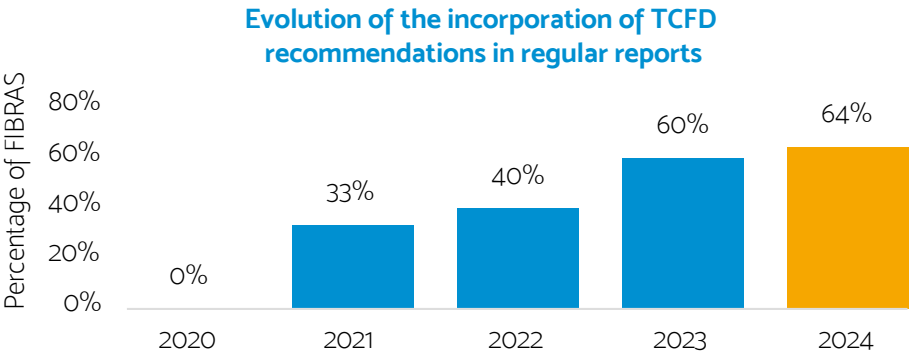
AMAFORE 100100

The Task Force on Climate-related Financial Disclosures (TCFD) is a global initiative that aims to enhance and guide the disclosure of climate-related

financial information for companies, providing recommendations for identifying, assessing, and communicating climate risks and opportunities. This enables investors to make more informed decisions.

The adoption of these recommendations in the FIBRA sector helps integrate climate considerations into business strategies, planning, and risk

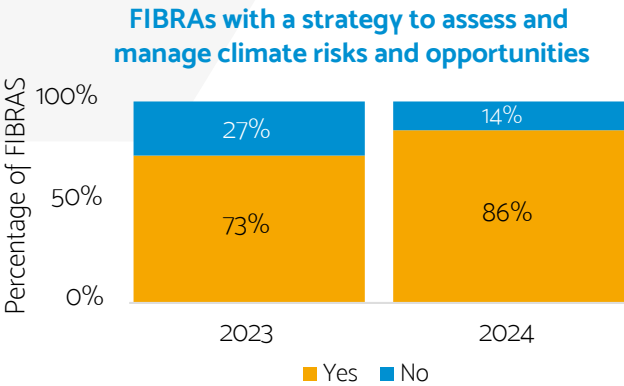
management, thereby improving resilience to climate impacts and strengthening their positioning with stakeholders. The following chart shows the progress in incorporating TCFD recommendations among member FIBRAs, with clear advancement since 2020, and with more than half of FIBRAs (64%) incorporating these recommendations by 2024.



8.1.4 Climate Risk and Opportunity Management

GRI 3-1, 201-2
AMEFIBRA ACC3, GGR1, GGR3, GT2
AMAFORE 100100, 100101

As part of climate change actions, it is essential to evaluate climate-related risks and opportunities, as climate change presents both challenges and new possibilities that must be identified to ensure accurate management. The following chart shows the evolution in the percentage of FIBRAs with a strategy in place to identify, assess, and manage both climate risks and opportunities.



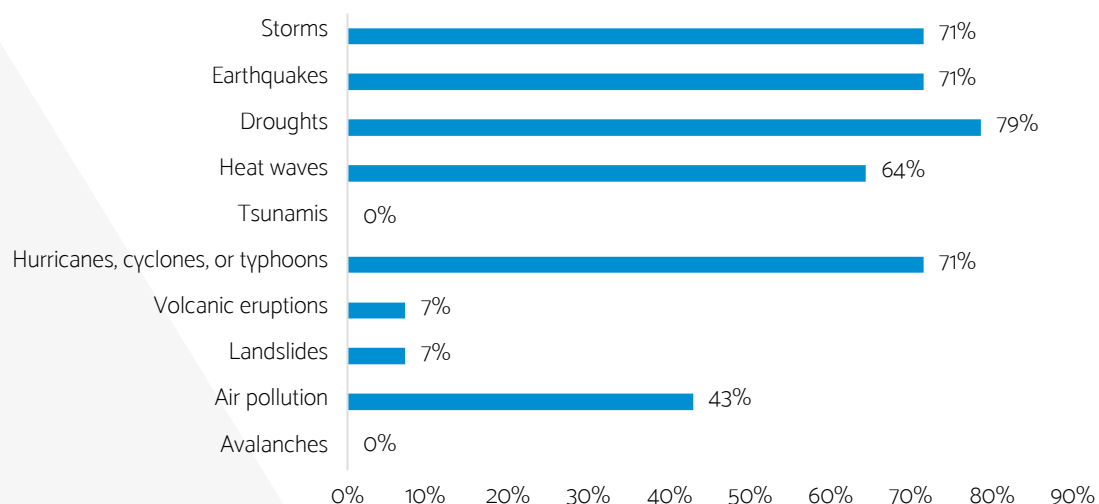
Climate-related physical risks are classified into chronic and acute: chronic risks involve long-term changes in climate patterns, such as sustained high temperatures; acute risks stem from extreme events such as hurricanes or floods. These risks can affect the structural integrity of buildings, increase maintenance and insurance costs, and reduce property values. However, these same circumstances also provide opportunities to innovate in sustainable design and construction, fostering

resilient buildings that incorporate green technologies and energy efficiency.

By anticipating and adapting to these conditions, the FIBRA sector can mitigate risks while positioning itself as a leader in sustainability—attracting

environmentally conscious investors and tenants and ensuring long-term relevance and competitiveness in a world rapidly transforming due to climate change. The following chart presents the most relevant climate-related physical risks identified by FIBRAs.

FIBRAs with Asset Exposure to Physical Climate Risks



To streamline the management of climate risks and opportunities, there are tools and information resources that FIBRAs can integrate into their strategies. The table below provides a breakdown of the main tools already implemented by FIBRAs.

Tools	Percentage of FIBRAs
Climate scenario analysis (sensitivity)	86%
Disclosure of climate-related risks to clients / beneficiaries / investors	86%
Climate change-related targets	71%
Reporting on emissions risk, as well as related reduction targets	71%
Weighted Average Carbon Intensity	57%
Other	7%

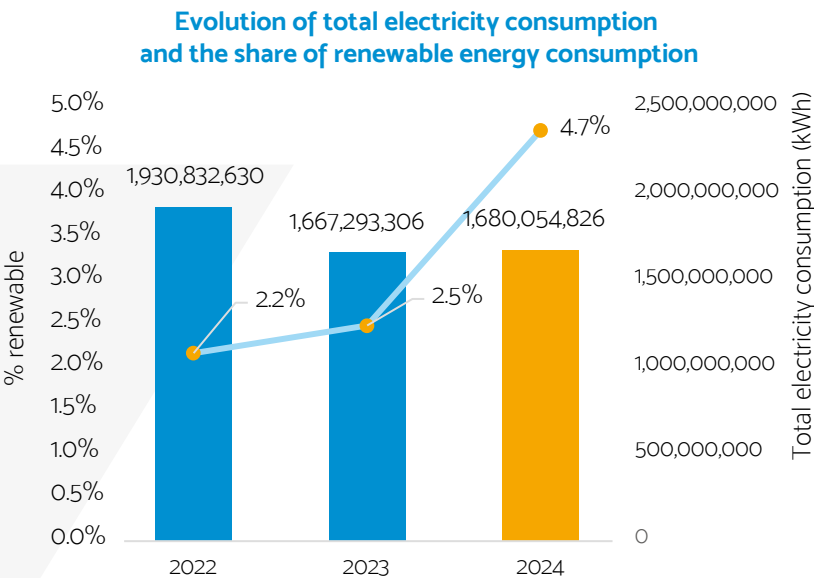
8.1.5 Energy (Sources of Consumption and Generation)

GRI 302-1, 302-2
AMEFIBRA AE1, AE2, AE3, AE4, AE5, AE6
AMAFORE 100100

In recent years, FIBRAs have implemented energy transition plans that include the incorporation of renewable energy, efficient technologies to reduce energy consumption—such as LED lighting and advanced HVAC systems—among other strategies. Implementing these measures reduces

the consumption of natural resources and lowers GHG emissions, thereby contributing to climate change mitigation.

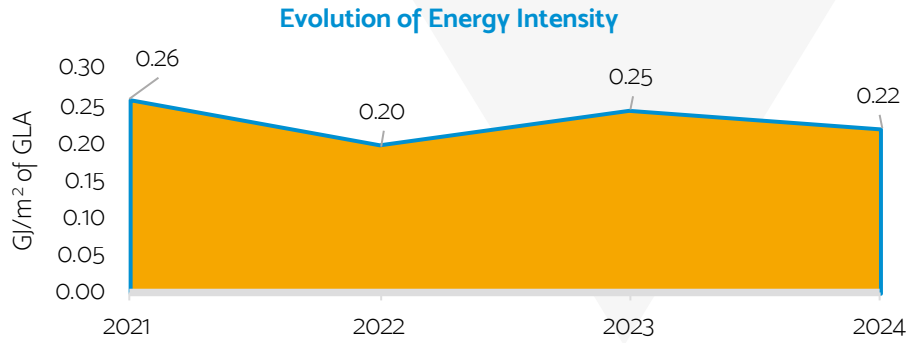
71% of FIBRAs generate and/or use renewable energy in their operations in 2024, compared to 60% in 2023. The following chart shows the evolution of the total electricity consumption of member FIBRAs, as well as the proportion sourced from renewable energy.



On the other hand, optimizing energy use in properties can generate significant operational cost savings, which benefits both owners and tenants. In a context where demand for sustainable practices continues to grow, energy efficiency has become a differentiating and essential factor for responsible urban development.

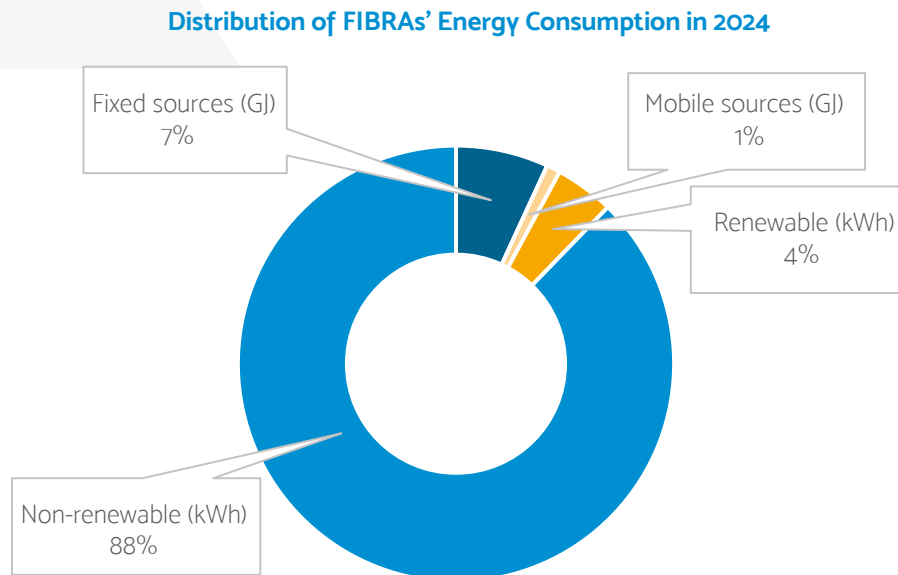
71% of FIBRAs have implemented energy efficiency strategies in 2024.

These type of strategies directly impact the energy consumption intensity of FIBRAs—an indicator that measures the amount of energy consumed per square meter of GLA. For this reason, it serves as a key measure to determine whether the initiatives implemented by FIBRAs have had a tangible effect. The following chart illustrates the evolution of this indicator for member FIBRAs since 2021.



In 2024, FIBRAS³ consumed a total of 6,566,222.33 GJ, with electricity representing the primary source at 92% of total energy consumption. The following are the energy consumptions of member FIBRAS⁴ in 2024.

Consumption Category	Sources	Energy Consumption 2023 (GJ)	Energy Consumption 2024 (GJ)	Variation (%)
Fuels (stationary sources)	Natural gas, LPG, bioethanol, coal	336,251.81	451,125.86	+34.16%
Fuels (mobile sources)	Gasoline and diesel	72,700.90	66,899.09	-7.98%
Electricity	Non-renewable	5,852,741.28	5,761,253.62	-1.56%
	Renewable	149,514.63	286,944.76	+91.92%
Total		6,411,208.62	6,566,222.33	+2.42%



3. These figures exclude Fibra SOMA, as its data was not provided for this report.

4. Energy consumption data from Fibra Terrafina in 2023 was also excluded due to being outliers that significantly altered year-over-year comparisons.

8.1.6 Water

AMEFIBRA AA1, AA2, AA3, AA4, AA5, AA6, AA7

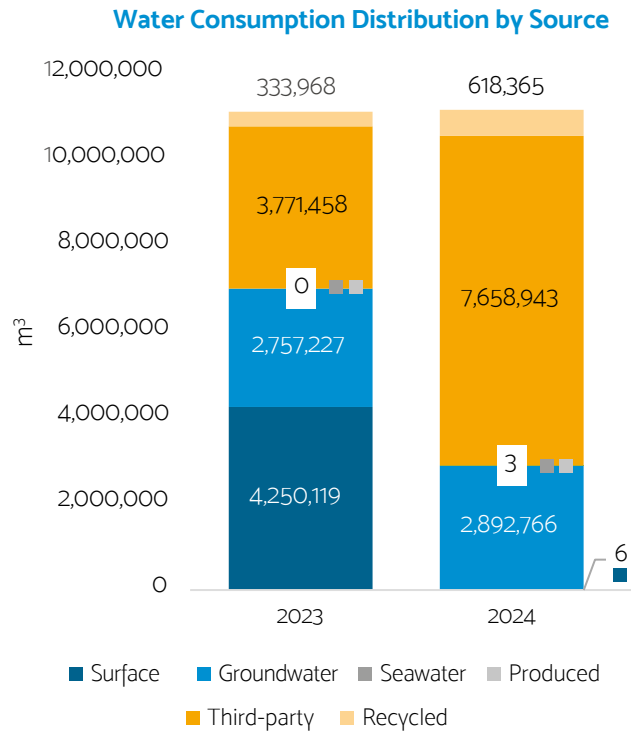
In the FIBRA sector, water management is an essential component of day-to-day asset operations. Evaluating and monitoring water use in operations is crucial to identifying opportunities for reducing consumption and improving water efficiency across all operational activities—from construction to property management.

FIBRAs have implemented various practices such as rainwater harvesting, the installation of efficient irrigation systems, and the use of low-consumption devices. These strategies are effective in minimizing environmental impact while also contributing to cost reduction. Importantly, a comprehensive water management strategy not only supports environmental sustainability but also enhances the reputation and market value of properties.

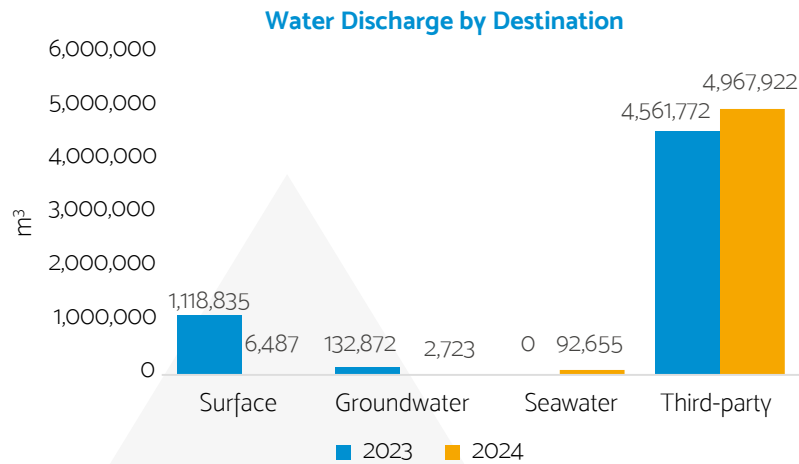
In 2024, FIBRAs reported water management data covering an average of 79.83% of their portfolios.

Regarding water withdrawal, the total in 2024 amounted to 11,170,083 m³, representing a slight decrease of 0.51% compared to the previous year. The main source of water was purchased from third parties, followed by groundwater and recycled water. Recycled water in 2024 represented 5.54% of total consumption, a significant increase compared to 2023, when it represented 3.01%, reflecting the commitment of

FIBRAs to implementing effective water strategies. The following chart shows the distribution of water sources compared with 2023.

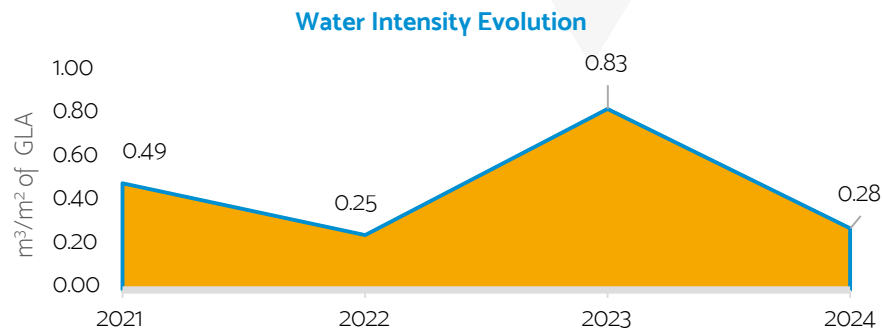


As for water discharge, in 2024 97.99% was released to third parties, mainly through municipal sewage systems in the locations where member FIBRAs' assets are situated.

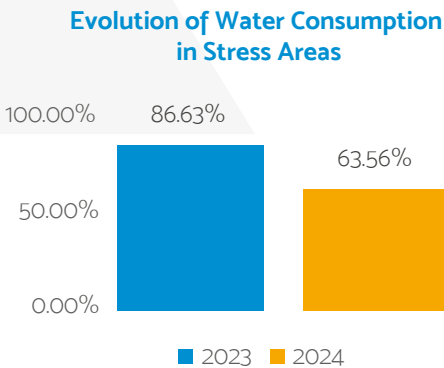


The water consumption intensity of FIBRAs is an indicator that measures efficiency based on the gross leasable area (GLA) of their assets. In 2024, the water consumption of FIBRAs and their total

GLA resulted in 0.28 m³/m² of GLA, representing a significant decrease of 65.96% compared to the previous year, when the intensity was 0.83 m³/m² of GLA.



Due to the geographic diversity of FIBRAs across the country, some assets operate in regions classified as water-stressed. For this reason, it is important to monitor the percentage of water consumption that takes place in these areas. In 2024, this indicator decreased by 26.63% compared with 2023.



These water metrics help monitor water management within the FIBRA sector. The following table shows the main water reduction initiatives implemented by FIBRAs in 2024.

Initiatives
Installation of water-saving devices
Continuous maintenance
Rainwater harvesting systems
Wastewater Treatment Plants (WWTPs)
Continuous consumption monitoring
Water-related training and awareness campaigns
Water reuse for irrigation
Water efficiency certifications
Definition of water reduction targets

8.1.7 Waste

AMEFIBRA AR1, AR2, AR3, AR4

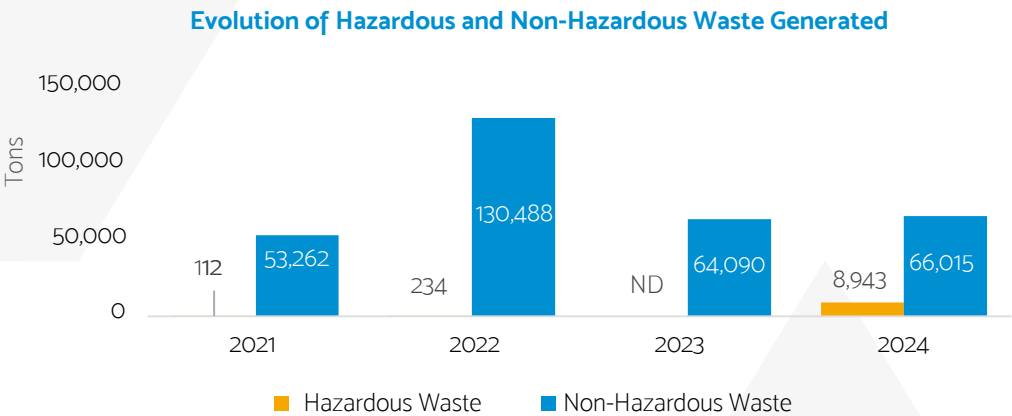
Proper waste management in the FIBRA sector is a key issue, as it promotes environmental sustainability and improves quality of life in communities. By implementing practices aligned with applicable legal and regulatory frameworks, as well as adopting best practices in waste handling, FIBRAs not only minimize the environmental impact of their

projects and activities but also contribute to the conservation of natural resources and the reduction of greenhouse gas emissions.

Responsible waste management can improve operational efficiency and reduce long-term costs. By adopting these practices, FIBRAs can play a key role in creating cleaner and more sustainable cities for future generations. The following table presents the scope of data traceability reported by member FIBRAs in terms of waste, showing coverage above 70% across all data categories.

Data scope	Number of FIBRAs	Average coverage
Tenants + Common areas	6	76.38%
Tenants	3	70.60%
Common areas	2	89.24%

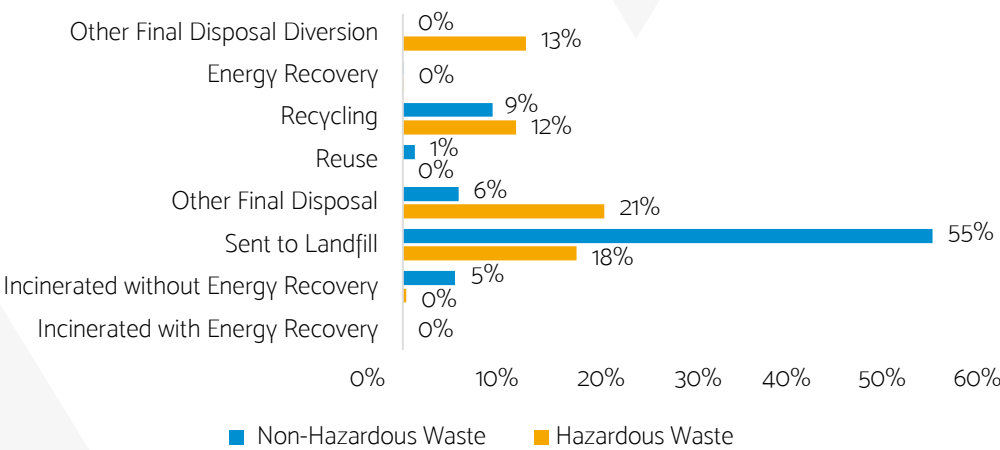
Waste can be broadly classified into hazardous and non-hazardous waste. Hazardous waste poses risks to health and the environment due to its characteristics, while non-hazardous waste does not share these attributes and therefore presents lower risk. In this context, the following chart illustrates the annual evolution of hazardous and non-hazardous waste generation among member FIBRAs.



Proper handling of both hazardous and non-hazardous waste is crucial to minimizing environmental impacts and promoting sustainable practices. For this reason, it is important to understand the

final disposal of hazardous and non-hazardous waste by destination. The following chart presents the average waste disposal destinations reported by member FIBRAs in 2024.

Average Hazardous and Non-Hazardous Waste by Disposal Method



To continue reducing waste generation, FIBRAs have implemented various initiatives aimed at mitigating their impact.

Initiatives
Educational campaigns with tenants and employees
Partnerships with recycling providers
Hazardous waste management with accredited providers
Waste management certifications
Digitalization to reduce paper use
On-site waste recovery

8.1.8 GHG Emissions (Results by Scope, Reduction, and Reporting to International Initiatives)

GRI 302-4, 305-1, 305-2, 305-3
 AMEFIBRA AEG1, AEG2, AEG3, AEG4, AEG5, AEG6, AEG7, AEG8, AEG9
 AMAFORE 100100, 100102

Measuring and mitigating emissions in the FIBRA sector is essential to advancing more

sustainable practices. Understanding the GHG emissions generated by construction, operation, and maintenance activities provides a solid foundation for implementing decarbonization strategies. By assessing the environmental impact of their operations, companies in the sector can adopt cleaner technologies, improve energy

efficiency, and promote the use of sustainable materials. In addition, it enables compliance with environmental regulations and responds to growing consumer demand for sustainable, low-carbon spaces, strengthening both reputation and competitiveness in an increasingly climate-conscious market.

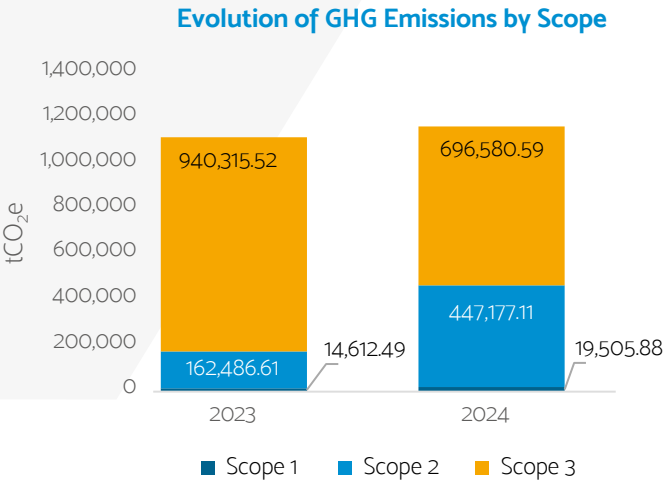
In 2024, member FIBRAs reported a total of 1,163,263.58 tCO₂e, covering an average of 76% of their portfolios, as well as their Scope

1 (direct GHG emissions), Scope 2 (indirect GHG emissions from electricity), and Scope 3 (other indirect emissions).

It is noteworthy that for Scope 1 and 2 reporting, some FIBRAs included tenant and common area data together (75%), while others reported only common areas (25%).

Emissions are primarily concentrated in Scope 3, representing nearly 60% of all GHG emissions from member FIBRAs in 2024.

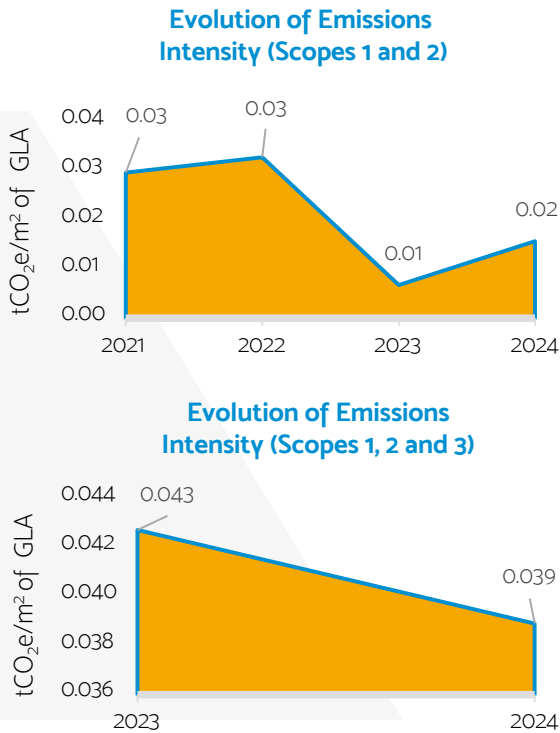
Scope	2023 Emissions (tCO ₂ e)	2024 Emissions (tCO ₂ e)	Contribution (%)	Variation (%)
1	14,612.49	19,505.88	1.68%	+33.49%
2	162,486.61	447,177.11	38.44%	+175.21%
3	940,315.52 ⁵	696,580.59	59.88%	-25.92%
Total	1,117,414.61	1,163,263.58	-	+4.10%



Regarding GHG emissions intensity, 2024 showed a significant increase in Scope 1 and 2 compared with the previous year, primarily due to greater data traceability in FIBRAs' emissions inventories.

5. No se consideran emisiones alcance 3 de Fibra Terrafina en 2023 al ser valores atípicos y alterar significativamente las comparativas.

On the other hand, overall emissions intensity across all scopes decreased by approximately 9% year-over-year, indicating that despite an increase in GLA in 2024, emissions per square meter of GLA declined.



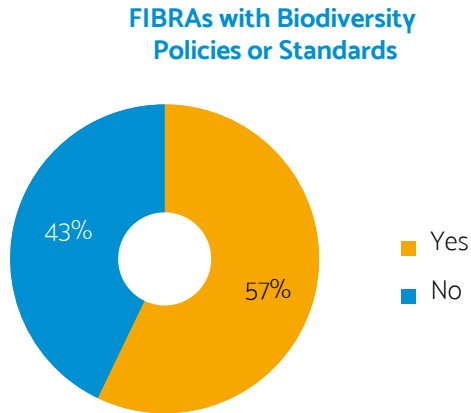
8.1.9 Soil Pollution and Biodiversity

AMEFIBRA AB1
AMAFORE 100100

The protection of nature and biodiversity has gained momentum in recent years, supported by emerging standards such as the Taskforce on Nature-related Financial Disclosures (TNFD). The FIBRA sector has the potential to significantly impact ecosystems, from altering natural habitats to fragmenting ecological corridors. Additionally, the

construction and operation of real estate projects can lead to soil, water, and air pollution, affecting both wildlife and human health.

To mitigate these impacts, it is essential for FIBRAs to identify the relationships, dependencies, and impacts between their activities and nature, and to integrate biodiversity conservation practices and programs into their strategies. These may include environmental impact assessments, environmental due diligence in Mergers & Acquisitions (M&A), the creation of green spaces and ecological corridors within projects, and the implementation of clean technologies to reduce pollution. By adopting a proactive approach to protecting nature, FIBRAs contribute to the preservation of natural resources for future generations.



8.1.10 Exclusion of Non-Sustainable Activities

AMAFORE 100100

As part of their initiatives to reduce the environmental impact of operations, FIBRAs have ad-

opted exclusion lists of non-sustainable investment activities, which must comply with current legislation as well as the ethical requirements established by each FIBRA.

In 2024, 43% of member FIBRAs had an exclusion list of non-sustainable activities.

These exclusion lists may be based on international standards (e.g., the UN Principles for Responsible Investment or the IFC Performance Standards), on the values or beliefs of each organization, or on legal requirements. The following chart shows the types of exclusion lists currently adopted by member FIBRAs in 2024.



8.2 Social performance

The social pillar within the ESG framework supports FIBRAs in becoming agents of positive change, improving internal employee conditions from multiple perspectives while also benefiting the communities in which they operate.

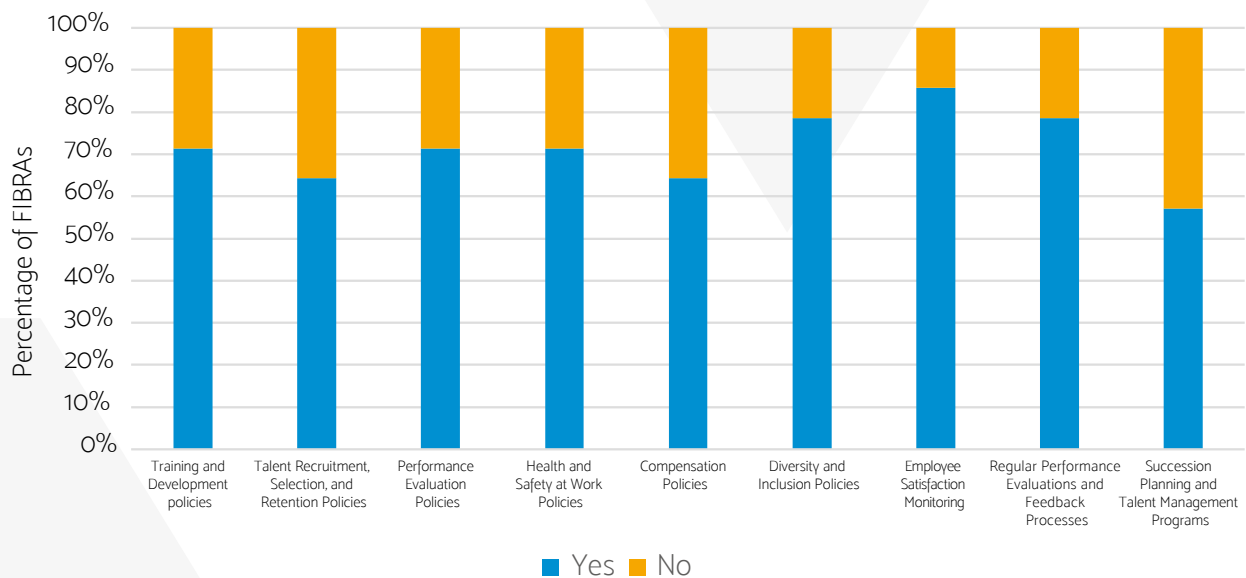
8.2.1 Strategies and Policies

GRI 2-23, 2-24, 2-25, 3-3, 203-1, 413-1
AMAFORE 100200

The implementation of policies and practices that promote a positive work environment, employee satisfaction, human rights, and diversity—as well as equity and inclusion (DEI)—stemming from sustainability strategies, helps to foster an ethical and approachable organizational culture that generates benefits within FIBRAs and positions them as a benchmark in the sector.

71% of member FIBRAs have a social policy and/or strategy as part of their ESG objectives.

Human Capital Policies and/or Programs



Within their strategies, FIBRAs have implemented various initiatives and made progress on social issues, contributing to the maturity of sustainability in this pillar:

- Updating material topics of FIBRAs to establish clear and representative objectives aligned with current priorities.
- Increasing employee training to enhance skills.
- Strengthening employee development and growth plans.
- Promoting projects that create educational and economic opportunities in communities.
- Establishing partnerships with stakeholders to encourage knowledge exchange and collaboration.

- Adjusting salaries to close gender gaps and ensure fair wages.
- Identifying occupational risks to safeguard employee safety.
- Developing and implementing policies on human rights, diversity and inclusion, gender, maternity and paternity, human capital, well-being, community support, and employee training.

In addition, some FIBRAs have incorporated indicators to measure the impact of social initiatives within their organizations, such as:

- Gender representation in the organizational structure.
- Gender pay gap.
- Employee satisfaction

As part of their social strategies, FIBRAs aim to align initiatives and projects with the SDGs. Below is a general overview of how member FIBRAs contribute to specific SDGs:

SDG	Contribution of member FIBRAs
SDG 1: No Poverty	Participation in programs and donations to institutions that support education.
SDG 3: Good Health and Well-Being	Promoting comprehensive health for employees through programs and/or conferences on physical and mental health. Development of policies that encourage flexible work schedules, support during maternity and paternity leave, and overall well-being.
SDG 4: Quality Education	Providing continuous training for professional development, including: <ul style="list-style-type: none"> • Internal training programs • Financial support for graduate studies.
SDG 5: Gender Equality	Implementing employee training programs on: <ul style="list-style-type: none"> • Gender equity • Promotion of women in managerial positions.
SDG 8: Decent Work and Economic Growth	Salary reviews to ensure competitive compensation
SDG 10: Reduced Inequalities	Recruitment and selection processes based on equal opportunities, focused on skills and competencies

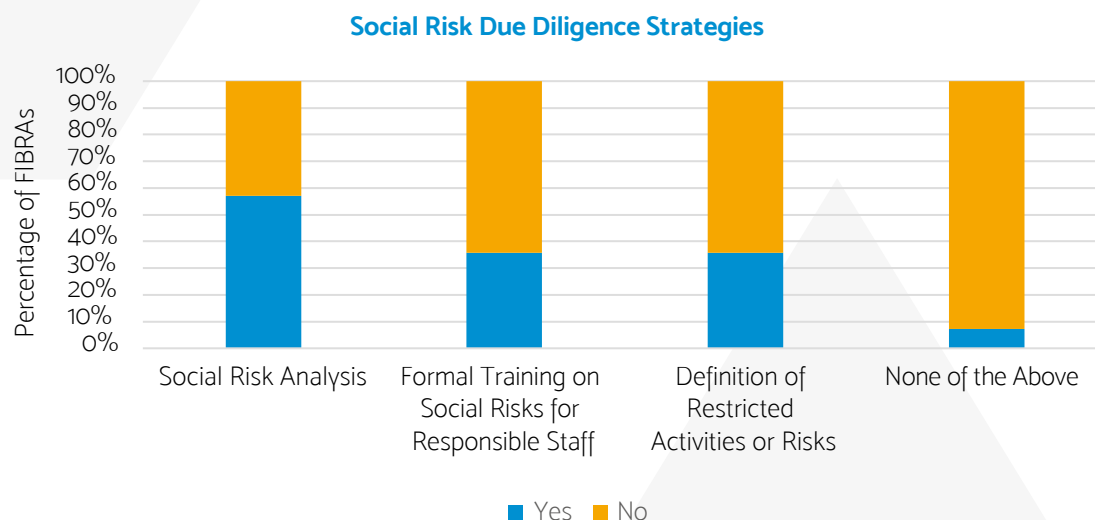
8.2.2 Social Risk Assessment and Management

GRI 3-3, 2-23

AMEFIBRA SI4

AMAFOR 100200

A total of 57% of member FIBRAs have conducted social risk analyses with the objective of carrying out due diligence on potential impacts of this type of risk. These risks are identified through general risk analyses, due diligence processes, or ESG risk assessments.



In addition, 86% of member FIBRAs have established partnerships with foundations, organizations, companies, and associations to strengthen their social objectives, recognizing that these relationships reinforce and enrich their overall strategy. Below are some of the organizations with which they have partnered for this purpose:

Type	Name	Description
Non-Governmental Organizations (NGOs)	<i>Un Kilo de Ayuda</i>	Improves conditions for children at birth and during early growth through food packages, training workshops, ongoing evaluations, and play-based stimulation.
	Mexican Red Cross	A private humanitarian assistance institution that mobilizes volunteer networks, communities, and donors to deliver programs and services aimed at preserving health and life and alleviating human suffering among vulnerable populations. It provides assistance to communities affected by emergencies or disasters, health problems, diseases, and accidents, as well as migration and social exclusion.
	UNICEF (UN Children's Fund)	Organization dedicated to promoting and protecting the rights of children worldwide, focusing on health, education, humanitarian emergencies, and child protection.
	Save the Children	Works to improve the lives of children globally, particularly those in vulnerable situations, ensuring access to education, health, and economic opportunities.
	<i>Banco de tapitas</i>	Collects, stores, and recycles plastic bottle caps to generate financial resources for programs that support children and young adults under 21 years old diagnosed with cancer.
	Other NGOs: International Fundraising, <i>Médicos sin Fronteras</i> , <i>Contigo sonreímos</i> , <i>Reinserta red materno infantil</i> , <i>Luz de vida</i> , <i>Hogar Dulce Hogar</i> , <i>Asociación Mexicana de Ayuda a Niños con Cáncer (AMANC)</i> , <i>Banco de Alimentos</i> .	
Foundations	<i>Fundación Inclúyeme</i>	Provides quality training for adults with intellectual disabilities to strengthen existing knowledge and develop new skills that facilitate full inclusion in society and the workforce.
	Other Foundations: <i>Fundación Tlaloc</i> , <i>Fundación John Langdon Down</i> , <i>Fundación Cauce Ciudadano</i> , <i>Fundación para la Asistencia Educativa (FAE)</i> , <i>Fundación Freedom</i> , <i>Fundación DAYA</i> .	

8.2.3 Human Rights

GRI 2-23, 106-16
AMEFIBRA GT1, SDH1
AMAFORE 100200

FIBRAs recognize the importance of protecting human rights and their responsibility to ensure that operations respect them at all stages. This includes guaranteeing fair and safe working conditions for all employees and contractors, respecting community rights, and preventing discrimination or social exclusion.

Integrating a human rights approach into corporate strategy involves both legal compliance and ethical responsibility. Prioritizing this issue helps build strong and trusting relationships with communities and stakeholders, minimizing risks and potential conflicts.

86% of member FIBRAs publicly disclose their commitment to Human Rights, representing a 6% increase compared with 2023.

8.2.4 Diversity, Equity, and Inclusion (DEI)

GRI 405-1, 405-2, 406-1
AMEFIBRA SDEI7

Diversity, equity, and inclusion (DEI) are essential topics for fostering a respectful and dynamic work environment. Promoting diversity means

recognizing and valuing individual differences, while equity ensures that all employees have access to the same opportunities, and inclusion seeks to create an environment where everyone feels valued, respected, and empowered to fully contribute. FIBRAs understand that integrating DEI strengthens creativity and innovation by incorporating a wide range of perspectives and experiences.

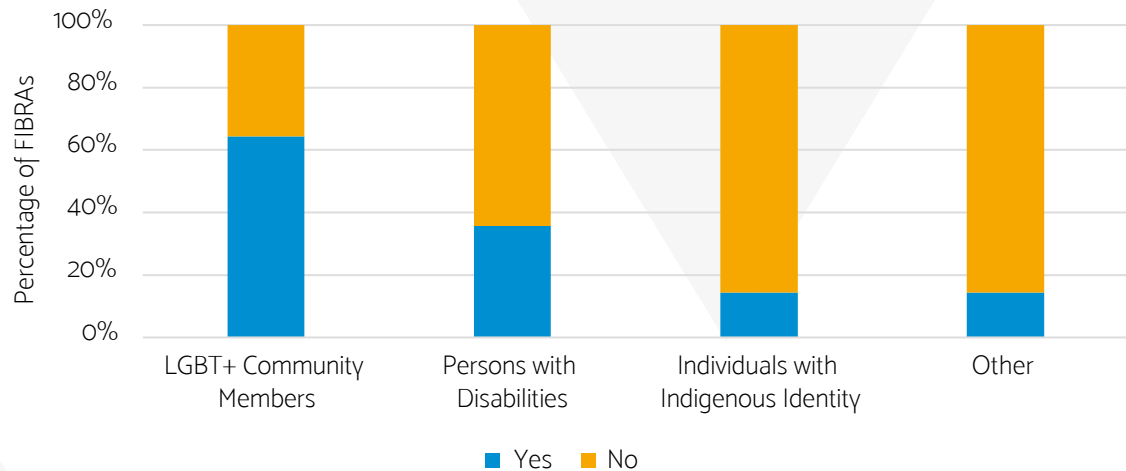
79% of member FIBRAs have diversity and inclusion policies.

Some of the key guidelines established in FIBRAs' DEI policies include:

- Ensuring equal opportunities for employees (e.g., in nomination processes).
- Providing reasonable workplace accommodations for religion, disability, pregnancy, or other medical conditions.
- Attracting, developing, and retaining diverse talent.
- Promoting affinity networks, mentorship, and training programs (e.g., Women, LGBTQ+, Latino, Asian, among others).
- Ensuring a fair, equitable, and respectful environment for all.
- Collaborating with diverse communities and suppliers with a strong commitment to inclusion.

Overall, FIBRAs identify individuals belonging to diverse communities or minority groups within their organizations.

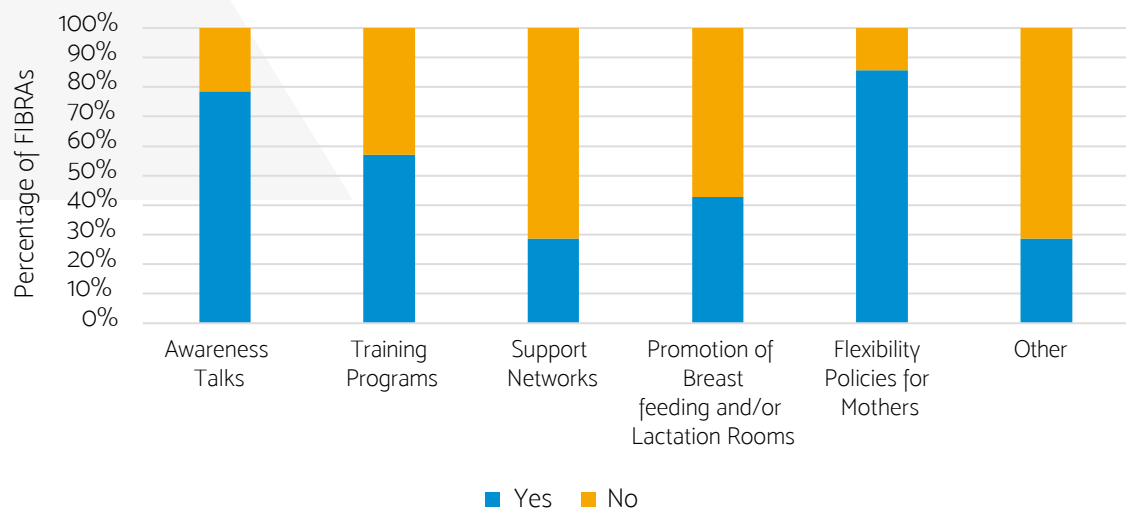
Individuals Belonging to a Community



Gender Equity

Member FIBRAs have implemented actions to promote gender equity within their operations. Examples include flexible work schemes and modalities for mothers, adopted by 86% of FIBRAs, followed by awareness talks carried out by 79%.

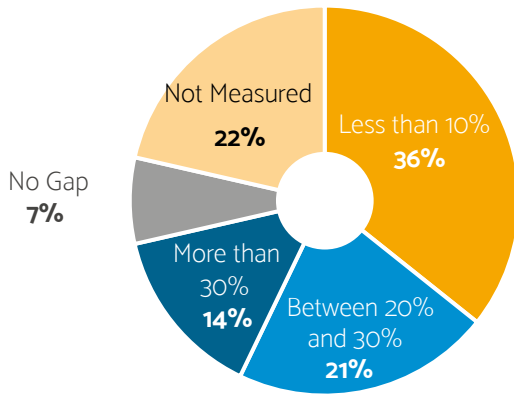
Actions that Promote Gender Equity



In addition, ongoing analyses are conducted to assess pay gaps between employees at different income levels, as well as between men and women. Findings show that 36% of FIBRAs report a gender pay gap of less than 10%. These results support the development of policies and programs focused on closing existing salary gaps.

79% of FIBRAs conduct gender pay gap assessments.

Gender Pay Gap



competitive compensation, comprehensive employee benefits, and stronger health and safety measures in the workplace. FIBRAs take these factors into account to promote best practices and improve working conditions for employees.

In 2024, only 3 cases of discrimination were reported among member FIBRAs.

By integrating these practices into their operations, companies not only comply with ethical and legal standards but also strengthen their reputation as employers of choice, building a motivated and committed workforce that drives sustainable success.

8.2.5 Labor Practices

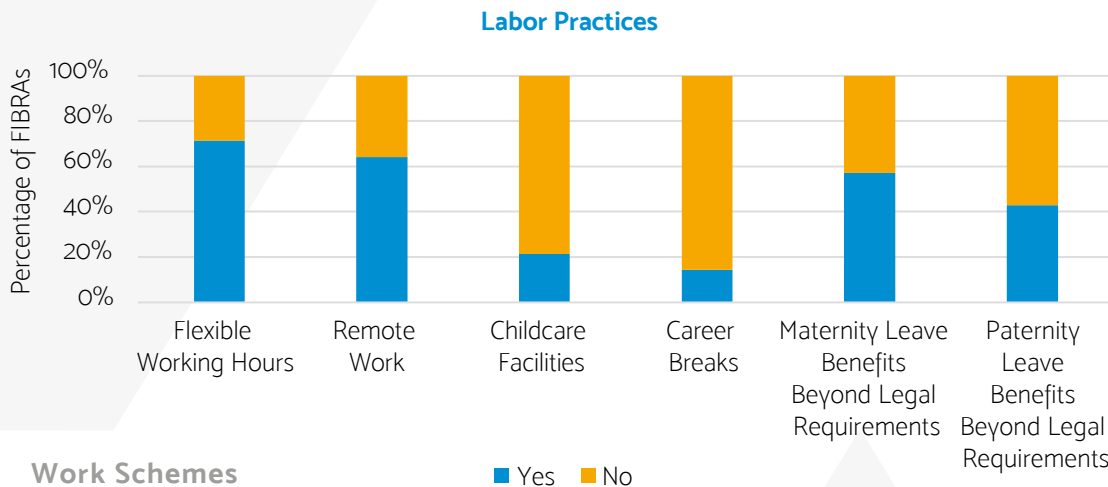
GRI 2-16

AMEFIBRA GE3

AMEFIBRA SS1, SS2, SS3, SS4, SS5, SS6, SDC11

Labor practices have evolved to integrate a holistic approach that includes flexible work schemes,

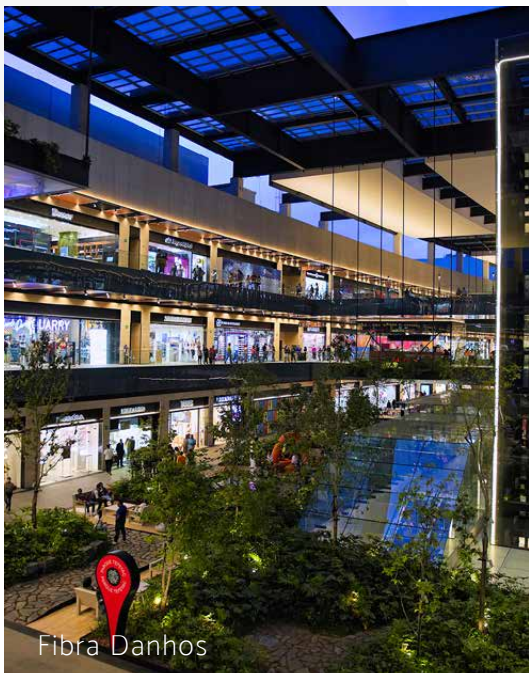
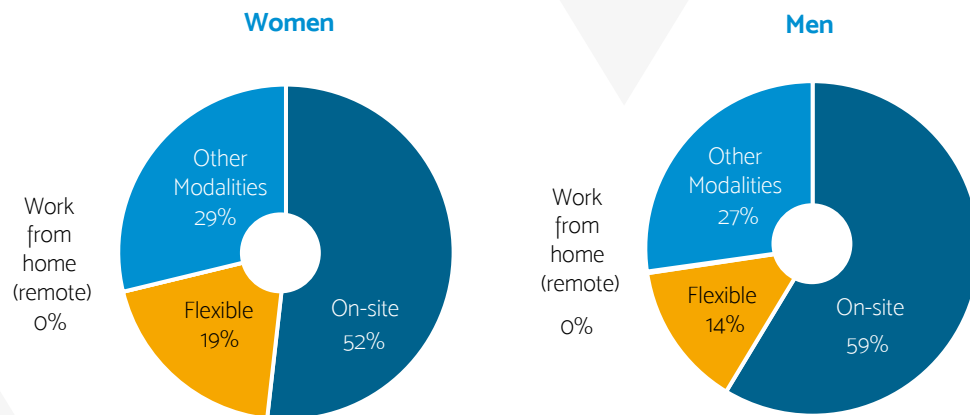
71% of member FIBRAs offer flexible work schedules, followed by 64% offering remote work.



AMAFORE 100206

The implementation of flexible schedules and work-from-home options allows employees to better manage their time, fostering a vital balance between work and personal life that enhances productivity and job satisfaction.

FIBRAs have adopted these schemes, which include various modalities such as hybrid models combining remote work with on-site presence. However, on-site work continues to predominate, with 59% of men and 52% of women working primarily in person.



Fibra Danhos

Compensation and Benefits

GRI 201-3, 401-2

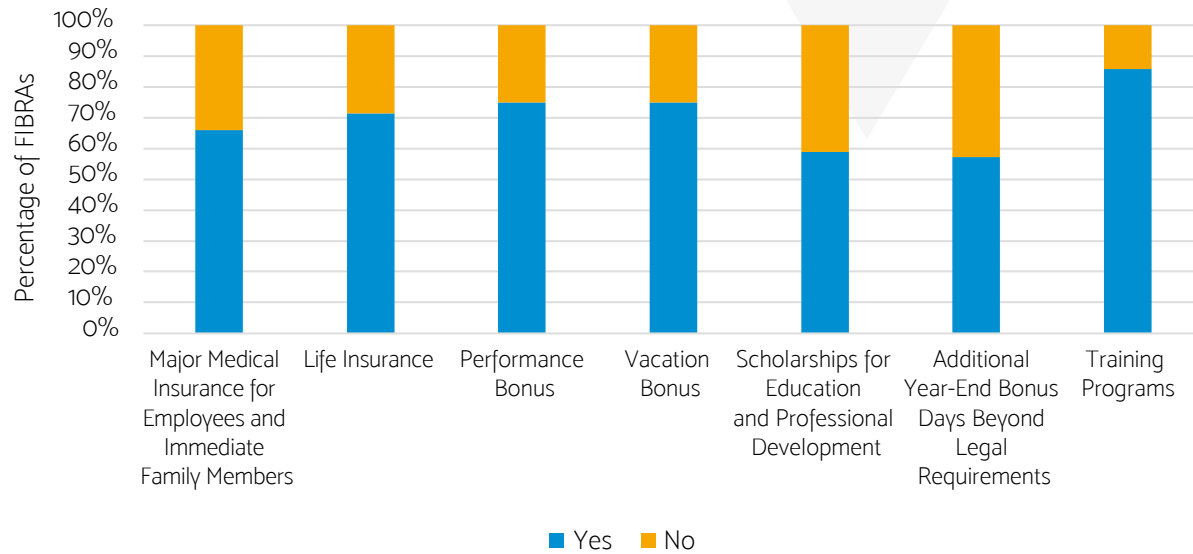
AMEFIBRA SDC11

AMAFORE 100208, 100209

In addition to diverse work schemes, member FIBRAs provide compensation packages that not only include competitive salaries but also additional incentives and benefits such as medical insurance plans, wellness programs, and professional development opportunities.

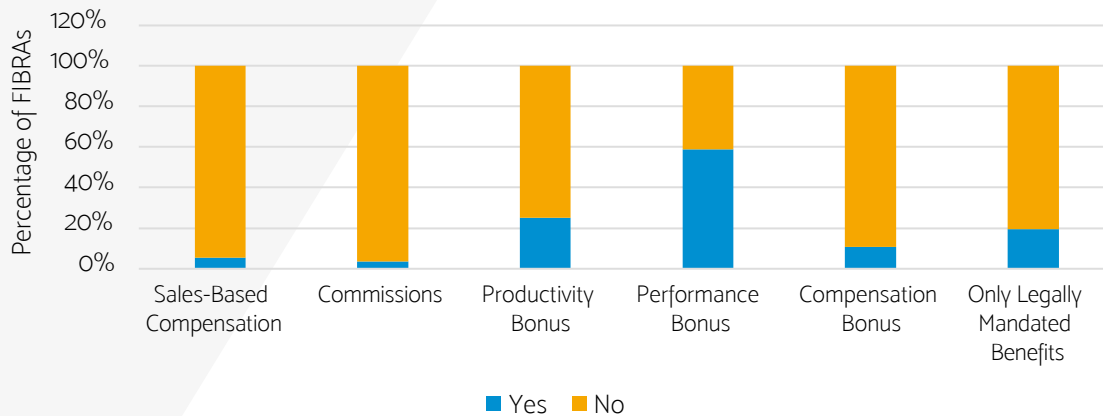
Among the benefits granted to employees, training programs stand out, with 86% of FIBRAs offering training to their workforce, followed by performance-based bonuses.

Most Common Benefits Granted by FIBRAs



Specifically, regarding variable compensation schemes, 80% of member FIBRAs offer benefits beyond those required by law. The most common include results-based bonuses, provided by 59% of FIBRAs, followed by productivity bonuses offered by 25%.

Variable Compensation Schemes



Maternity and Paternity

GRI 401-3

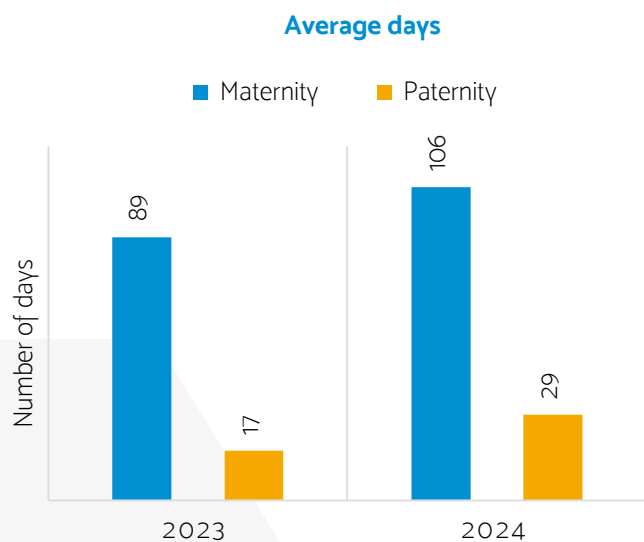
AMEFIBRA SDEI3, SDEI4

AMAFORE 100207

Among the benefits provided by FIBRAs is support for employees during maternity and pater-

nity periods, aiming to provide assistance during such a significant stage of their lives.

From 2023 to 2024, there was a notable increase in the number of days granted for maternity and paternity leave. Maternity leave days increased by 19%, while paternity leave days saw a substantial increase of 73%.



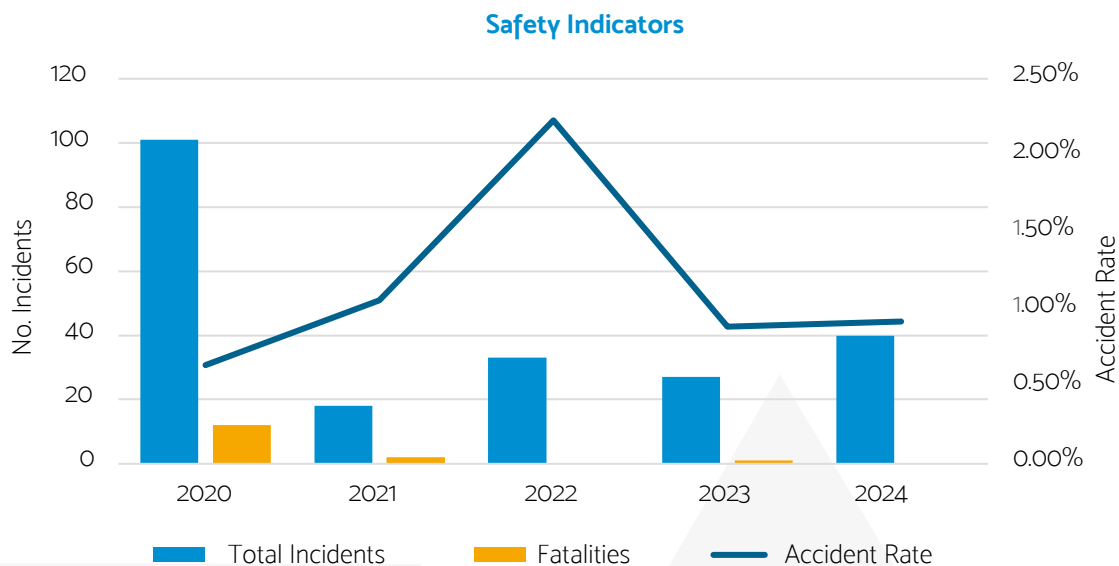
Health and Safety

AMEFIBRA SS1, SS2, SS3, SS4

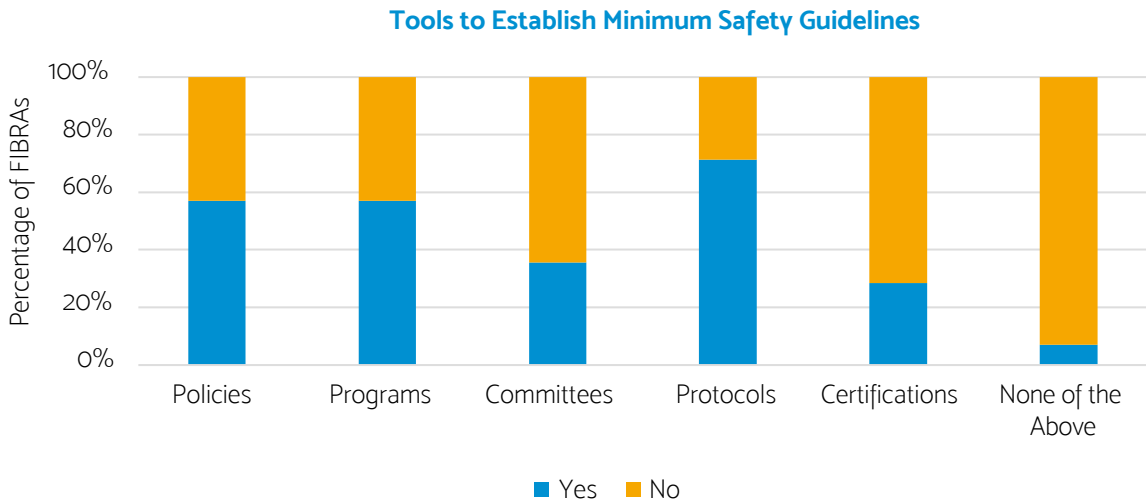
AMAFORE 100210

FIBRAs prioritize occupational health and safety, ensuring that employees operate in secure environments supported by robust safety protocols, while also promoting both physical and mental well-being. Thanks to these efforts, fatal accidents have decreased, and the overall accident rate dropped by 1.31% compared with the last three years. However, the total number of accidents increased by 48% from 2023 to 2024.

	2022	2023	2024
Incidents	43	27	40
Serious Non-Fatal Incidents	43	23	36
Fatal Incidents	0	1	0
Accident Rate	2.23%	0.89%	0.92%
Hours Worked	1,096,160.0	3,233,701	4,342,033
Training Hours on Health, Safety, and Emergency Preparedness			
Full-time employees	278.4	74.1	40.5
Full-time subcontracted staff	298.7	80.8	481.7



To maintain their commitment to safe workplaces, FIBRAs primarily rely on safety protocols (71%), followed by the establishment of policies and programs (57%).



8.2.6 Human Capital

GRI 2-7, 2-8, 407-1
 AMEFIBRA SDC1, SDC2, SDC3, SDC4, SDC5,
 SDC6, SDC7, SDC8, SDC9, SDC10, SDC12

FIBRAs recognize that human capital is an essential component of their success, as it encompasses the skills, knowledge, experience, and capabilities of their employees. This intangible resource is critical to driving innovation, improving operational efficiency, and fostering a strong organizational culture.

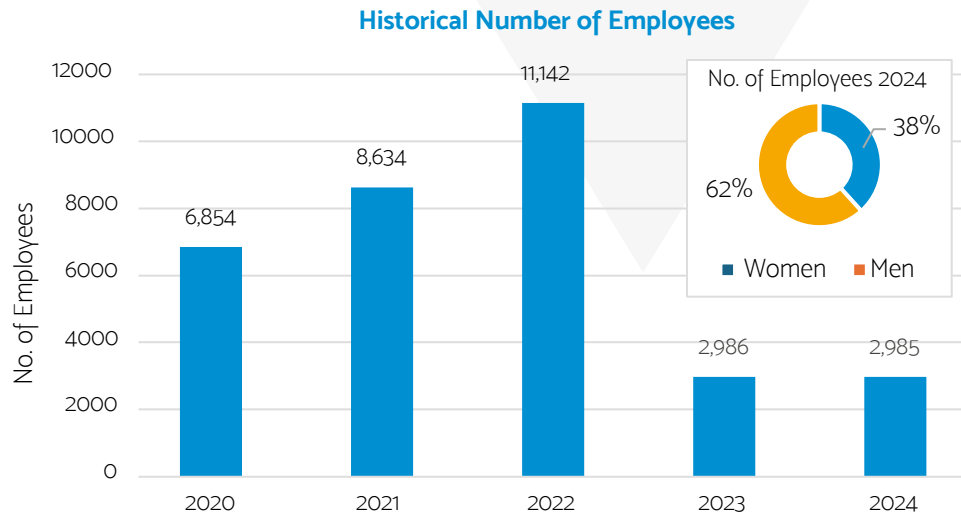
Investing in the development and well-being of human capital improves employee satisfaction and retention, while also enhancing productivity

and competitiveness in the market. By integrating talent management strategies into their sustainability reporting, organizations demonstrate their commitment to long-term growth and positive societal impact, acknowledging that their success is intrinsically linked to the development and well-being of their workforce.

Workforce Composition

AMEFIBRA SDC1, SDC2
 AMAFORE 100202

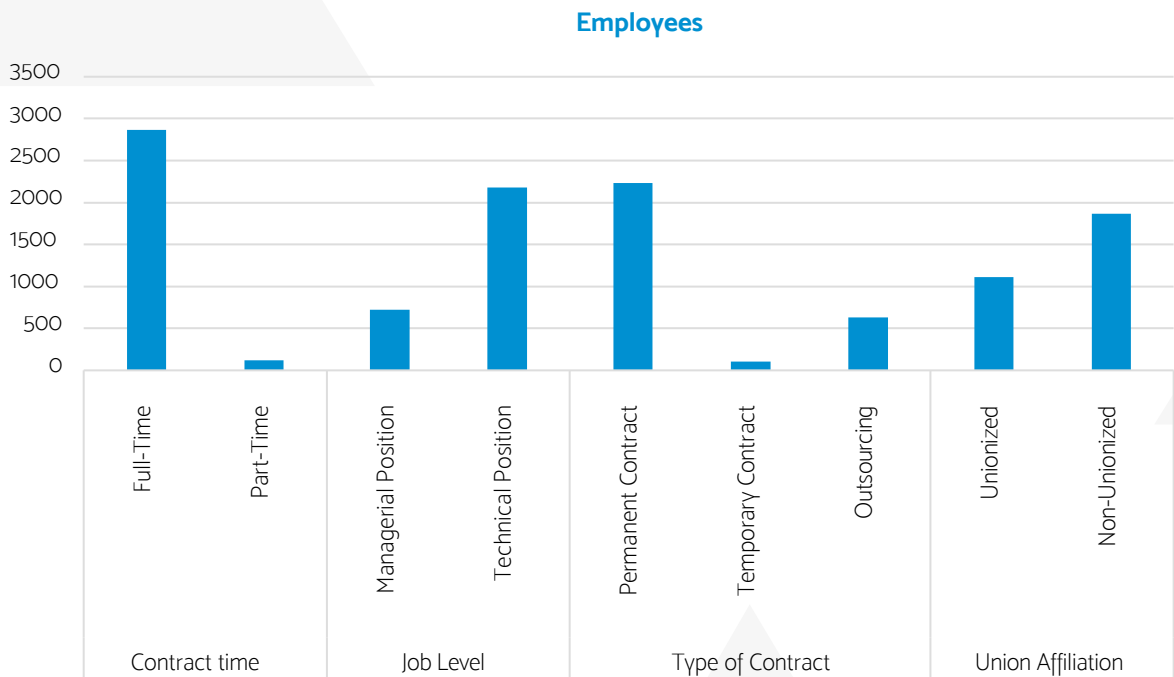
Compared with 2023, there was no significant change in the workforce size of member FIBRAs (0.03% variation). However, the workforce remains predominantly male, with 62% men.



FIBRAs also track various employment indicators such as employment type, job level, contract type, and union membership. For example, 96% of employees have full-time contracts, while 4% are part-time. Also, 75% are on

permanent contracts, 21% are outsourced, and 4% are temporary.

On the other hand, 37% of employees were unionized in 2024, reflecting the respect for freedom of association within the FIBRA sector.



Hiring and Turnover

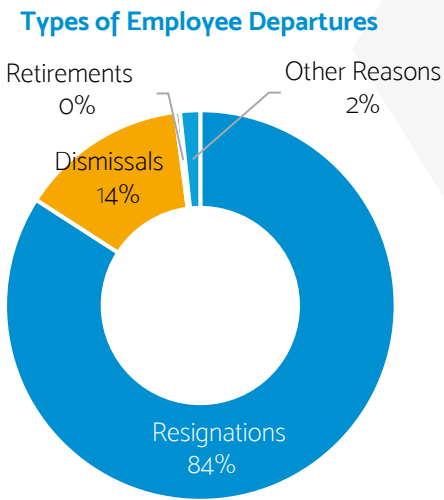
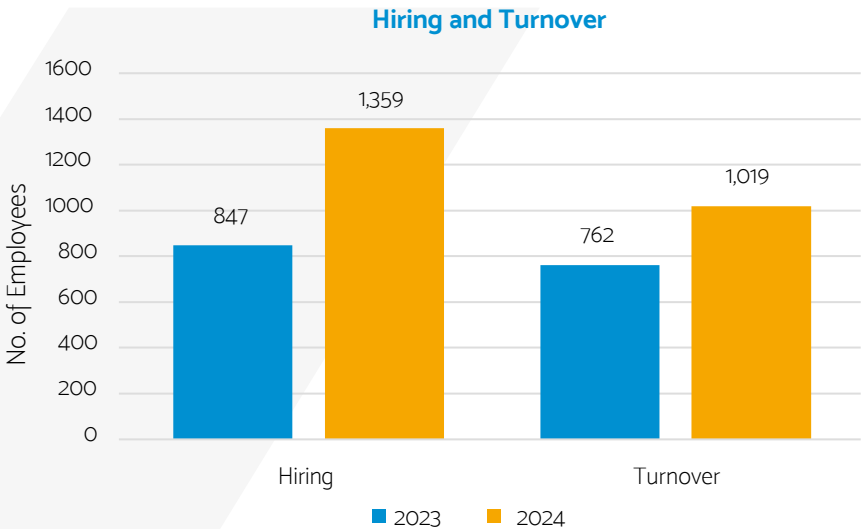
GRI 2-7, 2-8, 401-1
AMEFIBRA SDC1, SDC3, SDC4, SDC5
AMAFORE 100203

In 2024, hiring increased significantly compared with the previous year, with a 60% rise.

Employee departures also increased by 34%, with the primary cause being resignations, followed by dismissals.

The turnover rate decreased by 0.76%, from 18.50% in 2023 to 17.75% in 2024.

	2023		2024	
	Men	Women	Men	Women
Total hires	495	352	810	549
Total terminations	510	252	675	344
Resignations	155	75	563	294
Dismissals	70	24	95	46
Retirements	2	1	4	0
Other reasons	283	153	13	4



Training and Evaluation

GRI 404-1, 404-2, 404-3
AMEFIBRA SDC8
AMAFORE 100204, 100205

An essential part of workforce development is training, and member FIBRAs recognize this by

providing employees with instruction across different areas.

In 2024, an average of 15.24 training hours per employee was recorded, representing a 27% decrease compared with the previous year (20.8 hours per employee).

	Women	Men	Total
Employees Trained	836	1444	2165
Training Hours	14635	17678	32992
Average Training Hours per Employee	17.51	12.24	15.24

It is worth highlighting that ESG training at managerial and executive levels increased in 2024, with 60% of FIBRAs offering courses on sustainability-related topics, including:

- Introduction to Sustainability
- Sustainable Finance
- Sustainable Taxonomy
- Financial Reporting aligned with IFRS S1 and S2 Standards
- ESG Risks and Opportunities

Employee performance evaluation is also a key practice for FIBRAs, as it allows employees to improve and continue advancing in their careers. Among member FIBRAs, performance is primarily assessed based on goal achievement, with only 7% lacking defined metrics.



8.3 Governance Performance

Organizational governance is the framework that defines how a company is directed, managed, and overseen in a responsible and transparent manner. This section addresses the principles, standards, tools, and practices that shape our governance structure.

Our corporate governance ensures regulatory compliance, risk management, and drives social and environmental responsibility. At AMEFIBRA, we continuously strive to guarantee decision-making that is aligned with ESG metrics, shareholders, and member FIBRAS.

This chapter outlines the strategies and policies, corporate ethics, ESG governance, and corporate governance practices developed for the different FIBRAS, as well as the supervision and strategic guidance provided by AMEFIBRA's Board of Directors to validate the policies and directives that foster the growth and consolidation of FIBRAS in Mexico.

It is important to highlight that, as this report has been prepared using AMAFORE's questionnaire requirements as the primary source of information, the availability of governance-related information and data is greater than in previous reports. This update provides a higher level of transparency and disclosure regarding the governance practices of our member FIBRAS. Consequently, this report includes new information that does not yet have historical comparison data.



8.3.1 Corporate Governance

GRI 2-17, GRI 3-1, GRI 2-14, GRI 2-18, GRI 2-9,
GRI 2-23, GRI 2-9
AMEFIBRA GP3, GE1, GASG6, GGR1,
GASG8, GASG9, GASG1, GASG3, GASG2
AMAFORE 100300, 100302, 100303

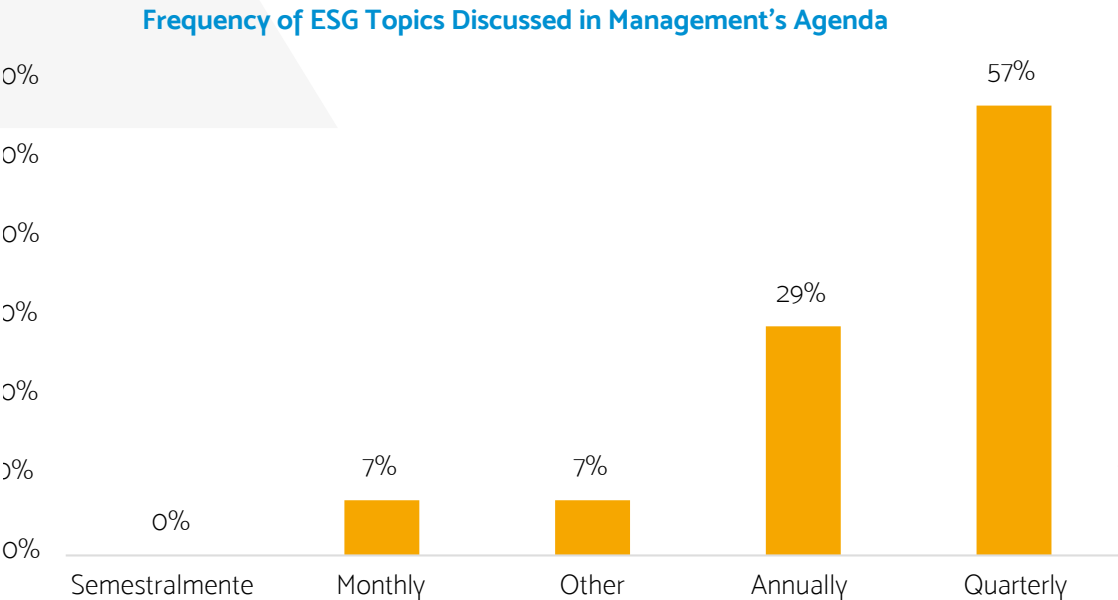
The importance of corporate governance in FIBRAS lies in the fact that, as public entities, they are subject to regulatory and legal requirements that demand a clearly defined governance structure. This structure not only ensures regulatory compliance but also reinforces the commitment to implementing sustainable practices. Corporate governance in FIBRAS includes the establishment of specialized committees and the integration of board members or advisors with experience in overseeing and guiding sustainability initiatives. The purpose of these committees is to identify, evaluate, and manage ESG risks and opportunities, aligning strategic decisions with the organization's sustainability objectives.

The participation of independent board members and sustainability experts further strengthens credibility and demonstrates the company’s commitment to responsible and sustainable practices, which is crucial for maintaining investor and stakeholder trust.

Performance and control mechanisms integrated into corporate governance allow FIBRAs to monitor and evaluate progress toward sustainability goals. These mechanisms include internal and external audits, ESG reporting systems, and the implementation of environmental and social performance metrics. By establishing procedures for review and continuous improvement, FIBRAs aim to adapt to regulatory and market changes while maintaining transparency and accountability to stakeholders.

Ultimately, strong corporate governance not only drives sustainable performance but also enhances investor confidence.

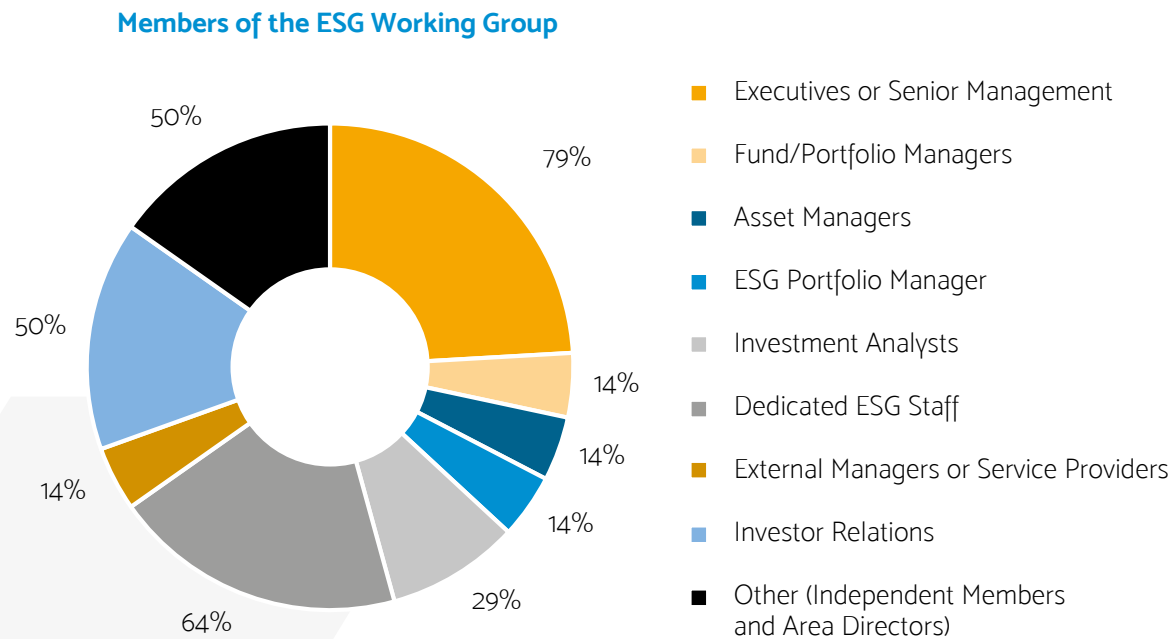
In 2024, 71% of FIBRAs reported including ESG factor management in the agendas of their governing bodies and committees, a slight decrease from 73% in 2023. This remains a relatively stable aspect in which FIBRAs continue to work to strengthen their management. Responses indicate that management plays a key role in coordinating and implementing initiatives to mitigate both transition and physical climate risks, suggesting that ESG management is increasingly being incorporated into governance agendas. Of the FIBRAs that included ESG in the agendas of their governing bodies, the frequency was reported as follows:



57% of FIBRAs discuss ESG factor management on a quarterly basis within their governing bodies and committees. This frequency helps organizations remain aligned with their sustainability objectives, adapt to regulatory and environmental changes, and respond effectively to ESG challenges and opportunities. Quarterly discussions also ensure that leaders and directors remain consistently

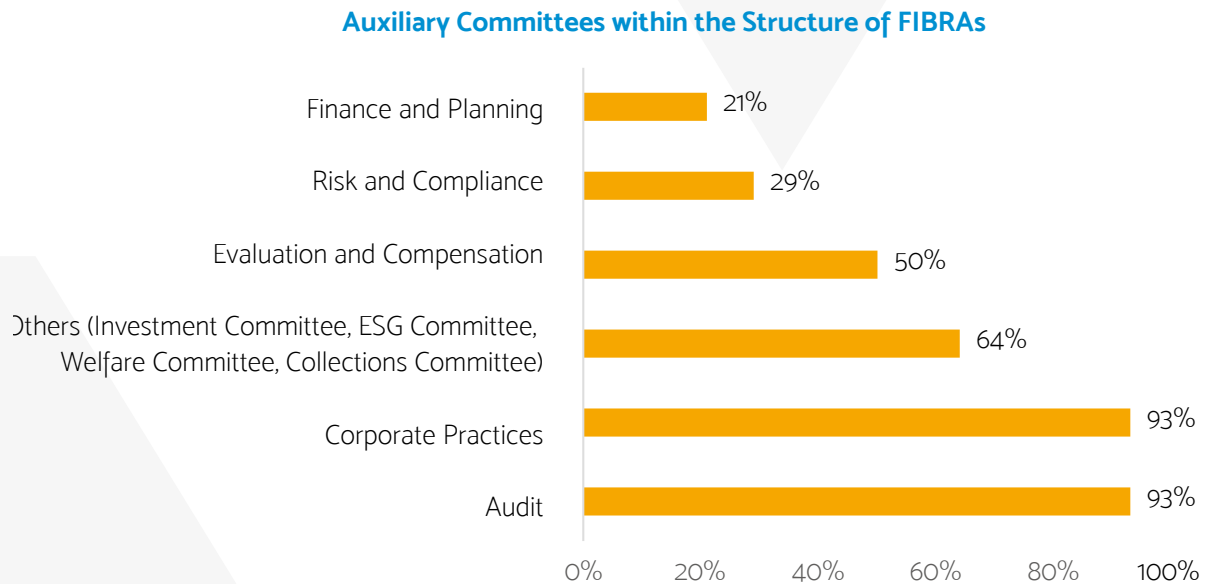
informed and able to make timely decisions that reinforce the organization’s commitment to sustainability. Furthermore, this practice fosters a culture of continuous improvement, incorporating changes into strategies and operations.

Subsequently, ESG-related topics are discussed in working groups or ESG committees comprised of members with diverse roles. 71% of FIBRAs reported having such a working group, primarily composed of:



The reported information shows that 79% of FIBRAs include executives or senior management in their governance bodies related to sustainability, indicating a systematic commitment by organizations to address their ESG strategy at the highest level. This suggests that FIBRAs recognize the central importance of sustainability and are willing to allocate resources and leadership to advance these initiatives. In addition, 64% reported having staff exclusively dedicated to ESG matters, reinforcing the notion that FIBRAs are investing in specialized talent to manage and enhance their sustainability performance. However, the lowest percentages were reported among fund and portfolio managers, as well as asset managers (14% each), pointing to weaker integration of sustainability within financial and asset management functions.

In terms of auxiliary committees, FIBRAs reported the following information for 2024:



Auxiliary committees exist to strengthen corporate governance and ensure efficient organizational management. One of the most common committees among FIBRAs is the Audit Committee, reported by 93% of members. This committee seeks to promote transparency and financial integrity by overseeing internal and external audit processes to ensure accounting practices comply with regulatory standards. The near-universal presence of this committee, combined with the commitment of 93% of FIBRAs to tax transparency strategies and monitoring of controversial tax practices, reflects the sector's emphasis on financial oversight and accountability.

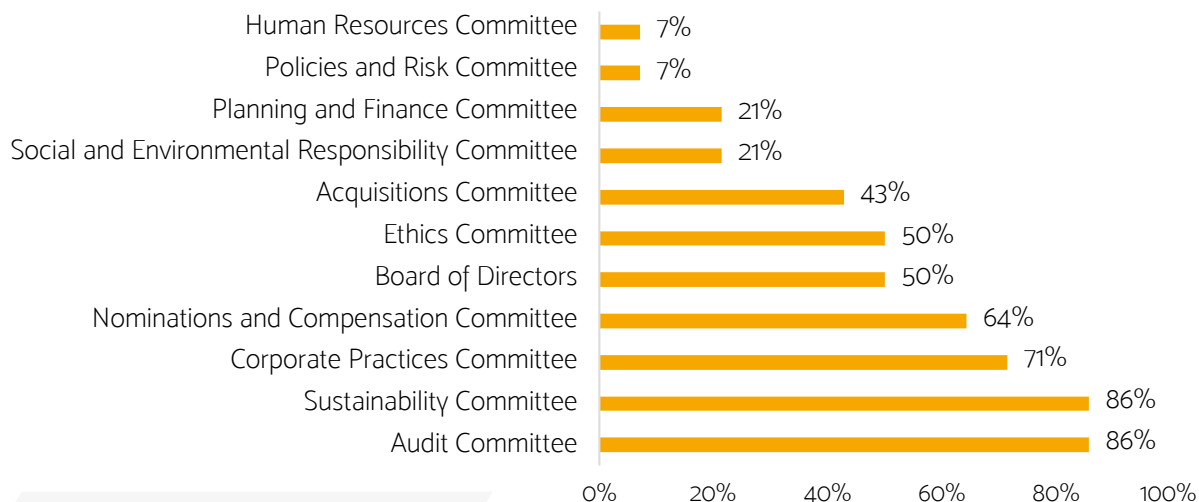
Another significant body is the Corporate Practices Committee, also present in 93% of FIBRAs. This committee focuses on ensuring that the organization's policies and practices align with best practices in corporate governance, covering areas such as business ethics, shareholder

rights, and transparency in decision-making. Additionally, 50% of FIBRAs reported having an Evaluation and Compensation Committee, responsible for establishing clear and fair criteria for executive compensation, aligning incentives with the organization's strategic and sustainability objectives.

21% of FIBRAs reported having a Finance and Planning Committee, focused on financial management and long-term strategic planning. 29% reported the existence of a Risk and Compliance Committee, aimed at identifying and mitigating potential risks that could impact the organization and ensuring regulatory compliance. Furthermore, 64% of FIBRAs reported having other specialized committees, such as the ESG and Investment Committee, Nominations Committee, and Sustainability Committee, reflecting a more comprehensive approach to addressing the specific needs of the sector.

Regarding intermediate governance bodies, another layer of organizational structure, FIBRAs reported the existence of various committees in 2024—some overlapping with the auxiliary committees mentioned above. These include:

Intermediate Governance Bodies of FIBRAs



These committees strengthen governance and oversee the organization's sustainability activities. The Audit Committee and the Sustainability Committee are the most prevalent, with 86% of FIBRAs reporting their existence. Their purpose is to ensure financial integrity, transparency, and commitment to sustainable practices. The Audit Committee oversees financial and audit processes, while the Sustainability Committee focuses on integrating ESG criteria into corporate strategy.

Other committees have a smaller presence. 43% of FIBRAs have an Acquisitions Committee, responsible for supervising and guiding asset purchase decisions to contribute to organizational growth and expansion. Other committees, such as Policy and Risk, Human Resources, and Planning and Finance, are present in 7% and 21% of FIBRAs, respectively. These committees add

value by managing risks, developing talent, and strategically planning finances, thereby strengthening FIBRAs' corporate governance.

To ensure effective governance, FIBRAs have implemented programs and policies to mitigate reputational risk. 79% of FIBRAs have adopted contractual mechanisms that prevent a change of control without authorization from their governing bodies, reflecting the priority placed on protecting organizational control structures and ensuring that any majority acquisition attempt must be approved by the Technical Committee (or the corresponding body).

Regarding the protection of minority shareholders' interests, 79% of FIBRAs also have policies or guidelines to safeguard these interests against majority shareholders. These policies include, for

example, requiring that a set percentage of the members of the Technical Committee be independent directors (58% of FIBRAs reported implementing this in 2024, compared with 68.41% in 2023). This helps balance power within the organization and ensures decisions are made considering diverse perspectives. On the other hand, 21% of FIBRAs have shareholders owning more than 30% of voting rights or with the capacity to appoint more than 50% of board members.

Additionally, 57% of FIBRAs reported having principal holders of CBFIs, which influence financial stability and strategic direction. The presence of principal holders provides financial support but also requires oversight to ensure their interests are aligned with those of the organization overall. Finally, 43% of FIBRAs have implemented a succession plan for key executives, representing a best practice to ensure leadership continuity and long-term operational stability.

8.3.2 Corporate Ethics

GRI 404-3, GRI 2-10, GRI 3-1, GRI 205-3, GRI 2-16, GRI 2-23
AMEFIBRA GP2, GE3, GP1, GP3, SDC10, GASG7, GGR3, GE4
AMAFORE 100300, 100304

Progress in corporate ethics among FIBRAs is reflected in the adoption and enforcement of policies designed to promote responsible business practices. In 2024, 100% of FIBRAs



reported having a code of ethics and/or conduct standards, covering essential topics such as anti-corruption, conflicts of interest, human rights, anti-money laundering, gifts and events with investors, and anti-competitive practices. This remained consistent with 2023. Alongside the code of ethics, 71% of FIBRAs track ethical incidents, while 14% reported involvement in ESG-related infractions that resulted in fines or sanctions.

Also, 57% of FIBRAs are members of organizations that promote international ethical standards. For example, some FIBRAs have been signatories to the UN Global Compact since 2023, while others joined the Women's Empowerment Principles in 2024—demonstrating their commitment to global ethics standards and the promotion of gender equality. These affiliations not only enhance the reputation of FIBRAs but also align them with international best practices.

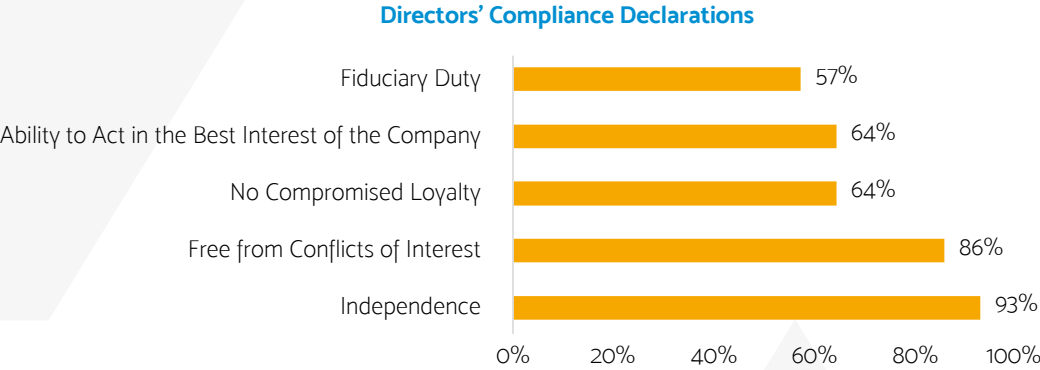
Regarding the implementation of codes of conduct, 86% of FIBRAs have defined responsibilities and reporting lines across all divisions, facilitating organizational clarity and compliance with ethical standards. In addition, 79% integrate the code of ethics into employee performance evaluation systems, ensuring that ethical compliance is a central element of employee assessment and development.

The existence of whistleblowing channels and disciplinary measures is another critical aspect of the ethical framework: 100% of FIBRAs have established such channels, and 100% have implemented disciplinary actions in cases of code of ethics violations, reflecting a zero-tolerance approach to ethical misconduct. Finally, 36% of FIBRAs have compliance systems that are certified, audited, or verified by third parties, further strengthening the credibility and effectiveness of their compliance frameworks.

43% of FIBRAs have policies for the removal of independent directors from their governing bodies, particularly in cases of extended tenure, to safeguard independence. Meanwhile, 36% have mechanisms to evaluate board members' performance and compliance with their re-

sponsibilities and fiduciary duties. These mechanisms are intended to ensure board renewal and monitor performance, which is necessary to maintain an updated perspective, promote accountability, and avoid potential conflicts of interest over time.

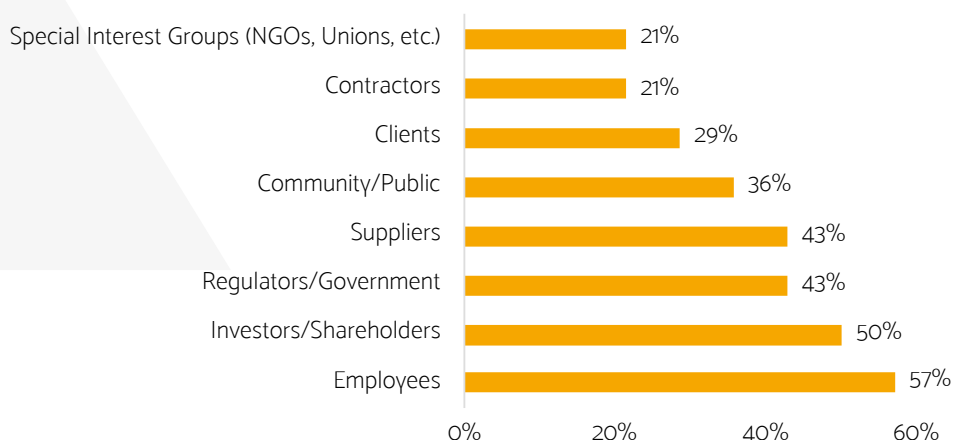
In terms of transparency, 93% of FIBRAs disclose information on current and previous positions held by board members over the last three years. This reflects a strong commitment to communication and allows investors and stakeholders to evaluate potential conflicts of interest as well as the accumulated experience of each director. Similarly, FIBRAs require directors to issue statements confirming their independence (93%), being free of conflicts of interest (86%), and having no compromised loyalty (64%).



The management of controversies and risks—and their communication and follow-up with the Board of Directors—related to environmental, social, and governance (ESG) factors is addressed by 71% of FIBRAs, which have established processes to identify, prevent, or monitor potential controversies. This result suggests increasing responsibility toward ESG risk management and its discussion within technical committees and senior management, which is increasingly demanded by investors. The impact of this is quantified by 21% of FIBRAs.

Similarly, 71% of FIBRAs reported having developed processes to identify, prevent, or monitor controversies related to natural disasters, ecological damage, misconduct, sanctions, incidents, accidents, or breaches of codes of conduct/ethics that could directly affect the organization's reputation. Likewise, 71% of FIBRAs have established a protocol to manage such situations. In this process, FIBRAs involve the following stakeholder groups:

Stakeholders Included in the External Communication Process on Controversies, Misconduct, Sanctions, Incidents, or Actions



Finally, when considering exposure to risks such as corruption, regulatory changes, and others, 21% of FIBRAs reported experiencing risks related to corruption and bribery, while 43% faced regulatory changes. These figures highlight the importance of having robust risk identification and mitigation processes in place to protect the integrity and stability of

operations. It is also worth noting that FIBRAs reported their exposure to economic activities such as tobacco, alcohol, gambling, nuclear energy, cannabis, pornography, firearms, coal mining, and coal-fired power plants. None of the FIBRAs reported exposures above 10%, and most reported having no exposure to these types of activities.



8.3.3 Composition of the Boards of Directors of FIBRAs

The Board of Directors of each FIBRA is the main governance body. Below is an overview of the structure across different FIBRAs for the reporting year:

FIBRA	Board Member Name	Experience in Risk Management	Years of Experience in Risk Management
Fibra Soma	Francisco Javier Sordo Madaleno Bringas	Yes	2
	Magdalena Sordo Bringas	Yes	2
	Fernando Gerardo Chico Pardo	Yes	2
	Jose María Aznar Lopez	Yes	2
	Jose Juan Sordo Madaleno de Haro	Yes	2
	Javier Sordo Madaleno de Haro	Yes	2
	Antonio Cosío Pando	Yes	2
	Patrick David Gilmour	Yes	2
	Fernando Sordo Madaleno de Haro	Yes	2
	Cintia Vanucci Vaz Guimaraes	Yes	2
	Adolfo del Valle Ruiz	Yes	2
	Ramiro González Luna González Rubio	Yes	2
Fibra Inn	Lorena Margarita Cárdenas Costas	Yes	30
	Santiago Pinson Correa	Yes	20
	Diego Andrés Cisneros	No	0
	Santiago Riveroll Mendoza	No	0
	José María Garza de Silva	No	0
	Abelardo Hernández Juliá	No	0
	Federico Castillo Arce	No	0
	Miguel Aliaga Gargollo	No	0

FIBRA	Board Member Name	Experience in Risk Management	Years of Experience in Risk Management
Fibra Prologis	Miguel Alvarez del Rio	Yes	10
	Carlos Elizondo Mayer Serra	No	0
	Monica Flores	Yes	10
	Gonzalo Portilla	Yes	10
	Katia Eschenbach	No	0
	Armando Fregoso	Yes	10
	Alberto Saavedra	Yes	10
	Edward Nekritz	Yes	10
	Carter Andrus	Yes	10
	Joseph Ghazal	No	0
	Deborah Briones	No	0
Fibra Storage	Jaime Isita Ortega	Not reported	0
	Diego Isita Portilla	Not reported	0
	Carlos Alberto Rohm	Not reported	0
	Santiago Riveroll Mendoza	Not reported	0
	Pablo Zaldivar Orue	Not reported	0
	Lino Arturo Ángeles Chávez	Not reported	0
	Kennet T. Woolley	Not reported	0
	Richard S. Tanner	Not reported	0
	Esteban Ángel García	Not reported	0
	Enrique Castillo Badia	Not reported	0
	Jorge Quinzaños Oria	Not reported	0
	María Téllez Morales	Not reported	0
	Nick O'Neil	Yes	20
Fibra Macquarie	Alvaro de Garay	Yes	30
	Luis Alberto Aziz	Yes	25
	Jaime de la Garza	Yes	30
	Michael Brennan	Yes	30
	Sara Neff	Yes	15
	Alonso García Tamés	Yes	30
	José Landa	Yes	0

FIBRA	Board Member Name	Experience in Risk Management	Years of Experience in Risk Management
Fibra Plus	Federico Clariond Domene	Yes	8
	Pedro Solís Cámara Jiménez Canet	Yes	8
	Antonio Braun De Lavenne De Choulot	Yes	8
	Gustavo Felipe Tomé Velázquez	Yes	8
	Jaime Alverde Losada	Yes	8
	Javier Arroyo Navarro	Yes	8
	Enrique Ramón Coppel Luken	Yes	8
	Gustavo Adolfo Ramírez Berrueta	Yes	8
	Miguel Navarro de la Torre	Yes	8
	Juan Manuel Valle Pereña	Yes	7
	Juana Maria Galindez Aguirreche	Yes	9
	Rodolfo Balmaceda	No	0
Fibra Upsite	Juan Carlos Talavera	No	0
	Alejandro Ituarte	Yes	5
	Roque Trujillo	No	0
	Javier Fernández	Yes	10
	Oscar Uribe	Yes	20
	Mariángela Garza	No	0
	Lenora Suki	Yes	10
	Miguel Corona	Yes	5
	José Martí	No	0
	Vicente Saisó	Yes	10
	Enrique Estevez	No	0
	Juan Manuel Valle	No	0
	Francisco Martínez	No	0
	Claudia Alva	No	0
	Juan Carlos Calderón Guzmán	Yes	30
Fibra Mty	Guillermo Enrique Babatz Torres	Yes	26
	Andrés Ochoa Bünsow	Yes	35
	Luz Adriana Ramírez Chávez	Yes	15
	Federico Garza Santos	Yes	30
	Jorge Silberstein Tenenbaum	Yes	25
	Jaime Martínez Merla	Yes	20
	Verónica Elizondo Ortiz	No	0
	Juan José Copeland Escriba	Yes	10
	Nancy Sánchez Moya	Yes	7

FIBRA	Board Member Name	Experience in Risk Management	Years of Experience in Risk Management
Fibra Uno	Moisés El Mann Arazi	Yes	40
	André El Mann Arazi	Yes	21
	Max El Mann Arazi	No	0
	Abud Attié Dayán	Yes	50
	Isidoro Attié Laniad	No	0
	Elías Sacal Micha	Yes	30
	Jaime Kababie Sacal	No	0
	Rubén Goldberg Javkin	Yes	47
	Herminio Blanco Mendoza	No	0
	Antonio Hugo Franck Cabrera	Yes	35
	José Antonio Meade Kuribreña	No	0
	Irma Adriana Gómez Cavazos	No	0
Fibra Educa	Alejandro Creel Cobián	No	0
	Marta Vaca Viana	Yes	18
	Blanca Rodríguez Ortiz	No	0
	Diego Laresgoiti Matute	Yes	18
	Alba Aguilar Pliego	Yes	26
	Jorge Nacer Gobera	No	0
	Jorge Miguel Fabre Mendoza	No	0
Fibra Danhos	David Daniel Kabbaz Chiver	Yes	45
	Salvador Daniel Kabbaz Zaga	Yes	30
	David Daniel Kabbaz Cherem	No	0
	Luis Moussali Mizrahi	Yes	19
	Issac Becherano Chiprut	Yes	30
	Blanca Estela Canela Talacón	Yes	35
	Lino de Prado Sampedro	No	0
	Adolfo Kalach Romano	No	0
	Francisco Gil Díaz	Yes	30
	José Antonio Chedraui Obeso	Yes	58
	Pilar María Aguilar Pariente	Yes	12
	Pedro Carlos Aspe Armelia	Yes	40
Fibra Nova	Óscar Eugenio Baeza Fares	Yes	20
	Guillermo Enrique Baeza Fares	Yes	15
	Luis Enrique Terrazas Seyffert	Yes	10
	Herminio Padruno Santos	Yes	15
	Ricardo Dávila Quiñones	Yes	10
	Carlos Ignacio Enríquez Terrazas	Yes	10
	Jacob Burroughs	Yes	8
	Gabriela Eugenia Sepúlveda Elizondo	Yes	8
	María Ariza García Migoya	Yes	8
	Miriam Rebeca Liceaga Muñoz	Yes	10
	Jesús Alonso Olivas Corral	Yes	10

FIBRA	Board Member Name	Experience in Risk Management	Years of Experience in Risk Management
FibraHotel	Simón Galante Zaga	No	0
	Alberto Galante Zaga	No	0
	Adolfo Benjamín Fastlicht Kurian	No	0
	Eduardo Zaga Cojab	No	0
	María Dolores Domínguez	No	0
	Jaime Zabłudowsky Kuper	No	0
	María del Mar Torreblanca	No	0
	Pablo de la Peza Berríos	Yes	35
	Jimena Fernández Cortina	No	0
FibraShop	Salvador Cayón Ceballos	No	0
	Rafael Marcos Dayan	No	0
	Cristina Rocha Cito	No	0
	Mauricio Martín del Campo	No	0
	Linda Marcos Dayan	No	0
	Ramón Shabot Marcos	No	0
	Francisco Javier Soní Ocampo	Yes	25
	Enrique Ramírez Magaña	No	0
	María Teresa Fernández Labardini	No	0
	Jorge Quinzaños Suárez	No	0
	Mirshna Yoshabel Páez Villarreal	No	0
	Carlos Alberto Casas Razo	No	0
	Salvador Rocha Cito	No	0
	Luis Fernando Briones Guzmán	No	0
	Eduardo Alejandro Martínez Escoto	No	0
	Francisco Humberto Peralta Bengoechea	No	0
	Rodrigo Granados Ortigoza	No	0
	Romeo Vizanni Fuentes	No	0
	Alberto Herrejón Abud	No	0
	Carlos Enrique Mainero Ruíz	No	0
	Bosco Quinzaños Oria	No	0

FIBRAs also reported the gender composition of their Boards of Directors, showing varying levels of female representation. According to the reporting year's data, some FIBRAs (like those with more than 30% women) demonstrate a strong commitment to achieving gender balance on their boards.

On the other hand, some FIBRAs still report less than 10% female representation, indicating that they are working toward gender balance and fostering a more inclusive leadership environment. Others fall within the 10% to 30% range, showing steady progress. On average, FIBRAs fall within the 20% to 30% range, leaving room for further advancement toward gender parity in their Boards of Directors.

8.3.4 ESG Governance

GRI 2-19, GRI 2-20, GRI 413-1, GRI 203-1, GRI 2-28, GRI 2-23, GRI 3-2, GRI 2-18, GRI 2-27, GRI 3-3

AMEFIBRA GASG8, GT1, GASG10, GGR2, GT2, GT3, SI1, SI2, SI3, SI4

AMAFORE 100300

ESG governance provides the foundation for advancing FIBRAS' sustainability efforts, as it establishes a framework for managing goals, metrics, and evaluations related to sustainability. By creating areas, committees, policies, targets, and governing bodies dedicated to ESG matters, FIBRAS seek to align their practices with international standards, ensuring responsible management of the issues with the greatest impact on their operations and stakeholders. This approach supports FIBRAS in identifying and mitigating governance-related risks, while developing a comprehensive ESG strategy. As a result, 71% of FIBRAS have made progress in including ESG criteria in the annual performance objectives of their CEOs and senior executives.

The implementation of ESG-focused initiatives and training for governing bodies fosters an organizational culture oriented toward sustainability. By adopting ESG governance practices, FIBRAS assume responsibility, establish dedicated roles and committees, and adjust governance functions to ensure sustainability is embedded throughout the organization. This not only contributes to environmental protection and social well-being but also strengthens internal structures, ensuring



active participation across all levels in building sustainability strategies. In short, ESG governance enables FIBRAS to operate more effectively and responsibly, promoting a committed approach to sustainability.

In order to achieve their ESG strategy, FIBRAS establish compliance goals. **In 2024, 79% of FIBRAS reported having ESG compliance targets, an increase of 6% compared with 73% in 2023.** This increase reflects a growing commitment among FIBRAS not only to establish sustainability strategies but also to conduct rigorous follow-up to strengthen investor confidence and improve market competitiveness.

ESG compliance targets generally include the approval and monitoring of strategic sustainability plans, which are overseen by dedicated committees. These targets focus on improving environmental, social, and governance performance by defining key performance indicators (KPIs) and strategic objectives, which are periodically reviewed to ensure effectiveness. Internal and external audits are also implemented to monitor progress and ensure compliance, with regular reports to support decision-making.

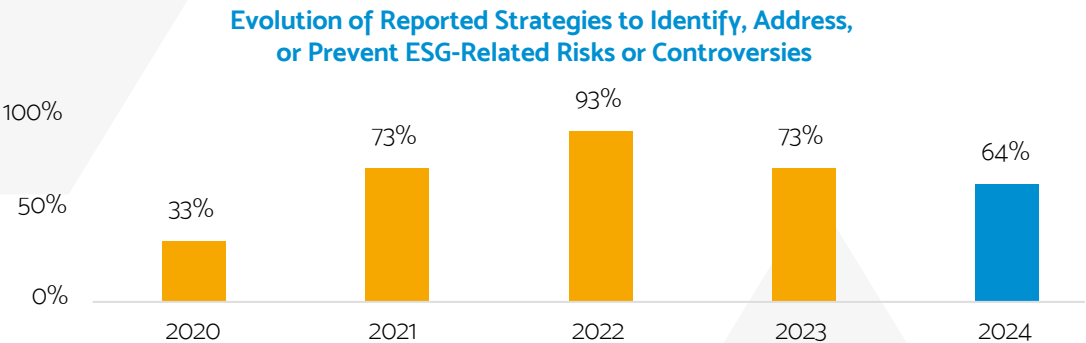
The achievement of these targets is driven by economic and/or non-economic incentives for staff, linking performance to ESG objectives. **In 2024, 64% of FIBRAs reported having such incentives, while 36% had not yet developed them.** This could be achieved through the implementation of incentive programs that encourage employees to align their efforts with sustainability goals. In doing so, the culture of environmental and social responsibility within organizations would be strengthened, promoting a broader adoption of sustainable practices.

On the other hand, ESG strategies are detailed in sustainability reports, corporate responsibility reports, and/or integrated reports. In 2024, 93% of FIBRAs reported having prepared such reports, compared with 100% in both 2023 and 2022. These reports are prepared in accordance with internationally recognized standards such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the recommendations of the Task Force on Cli-

mate-related Financial Disclosures (TCFD). They also incorporate criteria from the Global Real Estate Sustainability Benchmark (GRESB) and the Sustainable Development Goals (SDGs). These standards ensure that the information disclosed is transparent, comparable, and useful to investors, improving decision-making processes.

The process of creation of these reports involves collecting and assessing relevant data, presented in a format that reflects both the financial and non-financial impact of FIBRAs' activities. They address issues such as risk management, sustainable initiatives implemented, and key ESG performance metrics. These documents are published annually and made publicly available through FIBRAs' digital platforms.

Within these reports, FIBRAs include a strategy to identify, address, or prevent ESG-related risks or controversies. The following chart shows the evolution of this strategy up to 2024, demonstrating growth since 2020, with higher reporting levels in 2021, 2022, and 2023.

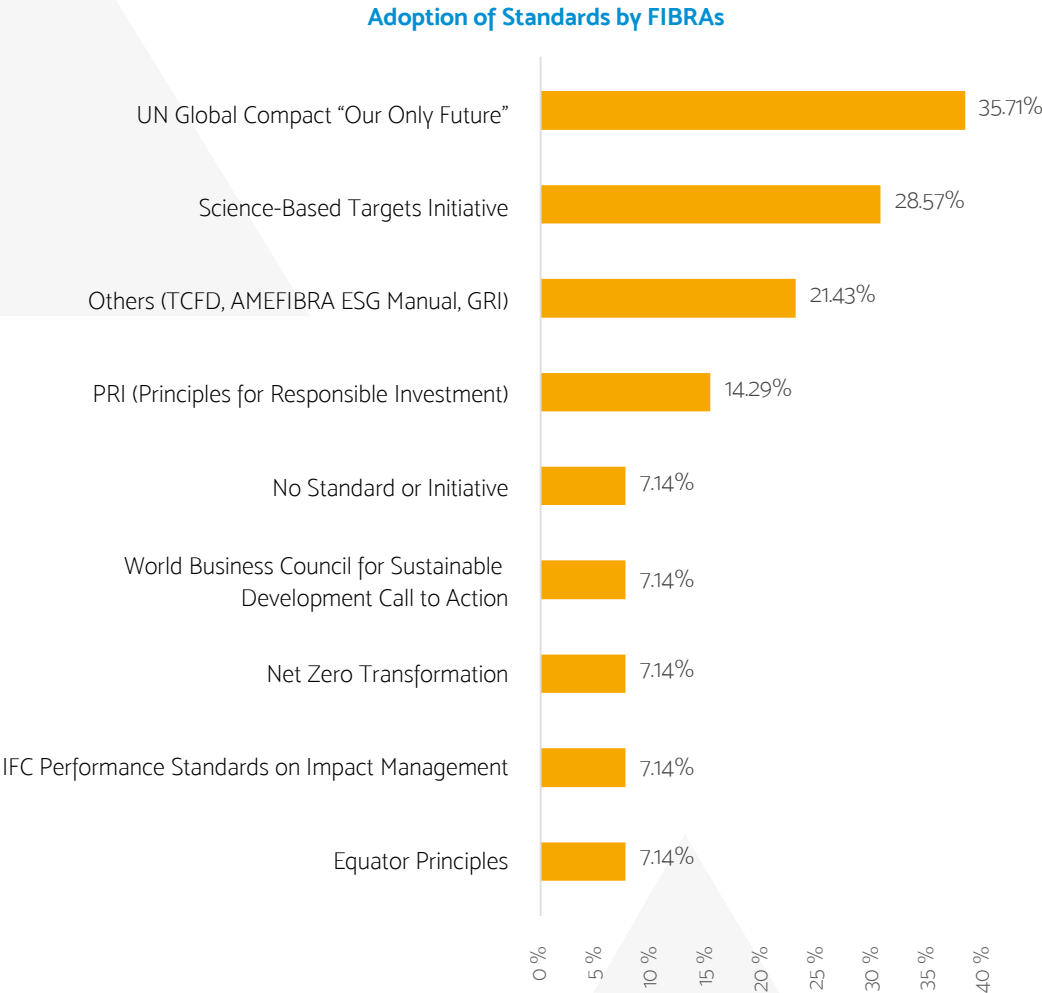


FIBRAs outline their strategy to identify, address, and prevent ESG-related risks or controversies through an approach involving multiple governing bodies and instances. Committees such as the Corporate Practices and ESG Committee and the Audit Committee are responsible for the ongoing review and evaluation of risks. FIBRAs consider a broad spectrum of factors, ranging from internal and external issues to changes in legal requirements and unaddressed audit findings.

The strategy includes the use of tools such as materiality matrices and physical risk exposure analysis, guided by frameworks like the Task Force on Climate-Related Financial Disclosures (TCFD).

93% of FIBRAs conducted materiality analyses in 2024, demonstrating their commitment to managing and mitigating key ESG risks affecting their operations and stakeholders.

These exercises enable FIBRAs to anticipate and address challenges and opportunities—such as water stress and extreme climate events—through adaptive strategies. Collaboration between committees and specialized areas fosters the implementation of corrective and preventive measures, ensuring sustainable practices are integrated across all organizational levels. To build these strategies, FIBRAs align with and adhere to standards that guide them in this process. The following chart illustrates the percentage of FIBRAs aligned with each standard:





Fibra Upsite

8.3.5 Strategies and Policies

GRI 2-23, GRI 3-3, GRI 2-27, GRI 201-2, GRI 203-1, GRI 2-18, GRI 2-9, GRI 2-19, GRI 2-20, GRI 2-29, AMEFIBRA GP1, GP2, GP3, GT3, AEG6, ACC4, SI3, GASG10
AMAFORE 100300, 100301

In line with these standards, FIBRAs also subscribe to or support national and international initiatives with environmental and/or social relevance. In 2024, 57% of FIBRAs reported being subscribed to or supporting such initiatives. Internationally, FIBRAs have committed to the United Nations Global Compact, the Science Based Targets initiative, the Principles for Responsible Investment, the Global Real Estate Sustainability Benchmark (GRESB), and the Carbon Disclosure Project (CDP).

The initiatives, FIBRAs have also made public commitments to global sustainable development goals. 57% of FIBRAs are aligned with the United Nations Sustainable Development Goals, 21% with the Paris Agreement, while 21% reported not being aligned.

Finally, FIBRAs seek to participate in indices or rankings that assess ESG performance and results, in order to enhance their reputation and present a sustainable image to stakeholders. In 2024, 64% of FIBRAs reported belonging to at least one index, including S&P and Dow Jones (50% of FIBRAs), Sustainalytics (29%), Best Places to Work (29%) and MSCI (21%).

The implementation of an ESG strategy is crucial for FIBRAs, as they play a significant role in the country's urban and economic development. A comprehensive ESG policy enables FIBRAs to manage the risks and opportunities associated with environmental, social, and governance factors. On the environmental front, FIBRAs can adopt sustainable practices in property construction and operations, reduce their carbon footprint, and promote the efficient use of natural resources. This not only strengthens the sustainability of their operations but also increases their value for investors who prioritize environmental stewardship.

In the social dimension, an ESG strategy can help FIBRAs strengthen relationships with local communities, improve working conditions, and foster diversity and inclusion in their workforce. By implementing policies that promote social well-being, these entities can enhance their reputation and build stakeholder trust, which contributes to long-term growth. Moreover, addressing social aspects can lead to greater operational stability and mitigate conflicts with communities or workers.

Finally, in terms of governance, the ESG strategy encompasses decision-making structures that integrate sustainability across the organization. This includes corporate governance practices that promote ethics, integrity, and accountability. Strengthening governance maximizes impact by ensuring that the interests of investors and stakeholders are protected. Together, the ESG strategy and its execution plan are designed to improve the financial and operational performance of FIBRAs.

In 2024, 86% of member FIBRAs incorporated ESG factors into their mission, vision, and values, underscoring how these practices have become a driver of sector growth.

Sustainable governance ensures that FIBRAs not only comply with regulatory and investor expectations but also act as catalysts for corporate responsibility within the real estate sector. By integrating ESG criteria, FIBRAs can optimize resource

use, enhance operational efficiency, and foster innovation in their projects. The increasing adoption of these practices reflects a strategic shift toward business models that balance economic growth with social and environmental impact.

79% of FIBRAs have an ESG Policy as part of their sustainability framework.

These policies address key areas such as energy, water, biodiversity, environmental risks, climate change, green building certifications, emissions, waste, materials, and low-impact technologies.

As part of their ESG strategy, FIBRAs are seeking to implement external audit processes to review sustainability-related aspects within the organization. In 2024, 50% of FIBRAs reported implementing such measures, signaling progress in ensuring that information provided to stakeholders is reliable and transparent. These efforts not only strengthen FIBRAs' credibility by safeguarding the integrity of their ESG reporting but also foster a culture of responsibility and continuous improvement, in line with the expectations of internal and external stakeholders.

Additionally, in 2024, 50% of FIBRAs developed a business approach aimed at promoting responsible investment, reflecting an increase compared to 2023. This trend highlights the growing recognition of the importance of integrating ESG criteria into investment decisions, reinforcing FIBRAs' commitment to more sustainable development and attracting investors who value corporate responsibility.



Policies are an essential component for FIBRAs to implement their ESG strategy, including guidelines for defining compensation schemes and remuneration packages for the Chief Executive Officer, members of the Board of Directors, and senior executives. In 2024, 79% of FIBRAs reported having such guidelines in place, underscoring the importance of establishing compensation criteria aligned with sustainability objectives.

FIBRAs present a wide range of policies and guidelines, reflecting varying levels of commitment to governance and social responsibility practices. In terms of corporate governance, FIBRAs have policies on conflicts of interest, anti-bribery, and anti-corruption, which are critical to maintaining transparency and ethics in their operations. However, the implementation of antitrust and diversity policies varies significantly among them, pointing to areas where FIBRAs could strengthen their approaches to align with the standards they set in these matters.

On the environmental and social side, sustainability and environmental policies are common, as FIBRAs publish reports detailing their commitments in these areas. Meanwhile, social responsibility and occupational health and safety policies are still being developed (26.67% of FIBRAs have a social responsibility policy and 40% have an occupational health and safety policy), indicating ongoing efforts to standardize this aspect.

In addition, 50% of FIBRAs reported disclosing information on the Board of Directors' achievement of objectives, reinforcing transparency and commitment to ESG performance. The existence of an evaluation and compensation committee in 71% of FIBRAs also suggests a structured approach to the appointment and review of the CEO and senior executives, ensuring that key decisions are made based on defined criteria. The composition of these committees is detailed in the Corporate Governance section.

Furthermore, 64% of FIBRAs reported submitting management team compensation schemes and amounts to an annual shareholder vote (Say-on-Pay), reflecting an effort to involve shareholders in compensation decisions and build trust among stakeholders. None of the FIBRAs reported having policies to mitigate hiring premiums or severance protection packages (Golden Hellos), which supports cost control and pay equity. In terms of shareholder participation, 64% of FIBRAs have mechanisms allowing investors to propose items for voting at general assemblies (Proxy Access).

Lastly, the use of clawback provisions is in the process of implementation, with 21% of FIBRAs reporting execution. These provisions are intended to ensure compensation aligns with performance and protect the organization in case of reviews or adjustments to reported results.

Table of Contents of GRI, AMEFIBRA's ESG Manual and AMAFORE Questionnaire

9.1 GRI Content

Statement of Use		AMEFIBRA has presented the information referenced in this GRI Content Index for the period from January 1 to December 31, 2024, using the GRI Standards as a reference.
General Disclosures		
GRI 2: General Disclosures 2021		
Content		Location
1-1 Organizational details	1. About AMEFIBRA	
2-2 Entities included in the sustainability reporting	6. About AMEFIBRA	
2-3 Reporting period, frequency, and contact point	4. About this report	
2-6 Activities, value chain, and other business relationships	6. About AMEFIBRA	
2-7 Employees	8.2.6 Human Capital	
2-8 Workers who are not employees	8.2.6 Human Capital	
2-9 Governance structure and composition	8.3.1 Strategies and Policies 8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)	
2-14 Role of the highest governance body in sustainability reporting	8.1.1 Strategies and Policies 8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)	
2-16 Communication of critical concerns	8.2.5 Labor Practices 8.3.2 Corporate Ethics (code of ethics and conduct, whistleblowing channels, corruption/fraud cases, communication channels)	
2-17 Collective knowledge of the highest governance body	8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)	
2-18 Evaluation of the performance of the highest governance body	8.3.1 Strategies and Policies 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies) 8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)	
2-19 Remuneration policies	8.1.1 Strategies and Policies 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)	

Content	Location
2-20 Process to determine remuneration	8.3.1 Strategies and Policies 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)
2-23 Commitments and policies	8.1.1 Strategies and Policies 8.2.1 Strategies and Policies 8.2.2 Social Risk Assessment and Management 8.2.3 Human Rights 8.3.1 Strategies and Policies 8.3.2 Corporate Ethics (code of ethics and conduct, whistleblowing channels, corruption/fraud cases, communication channels) 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies) 8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)
2-24 Embedding commitments and policies	8.2.1 Strategies and Policies
2-25 Processes to remediate negative impacts	8.2.1 Strategies and Policies
2-27 Compliance with laws and regulations	8.3.1 Strategies and Policies 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)
2-28 Membership associations	6. About AMEFIBRA 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)
2-29 Approach to stakeholder engagement	8.3.1 Strategies and Policies

General Disclosures		
GRI Standard	Content	Location
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	8.1.4 Management of climate risks and opportunities 8.3.2 Corporate Ethics (code of ethics and conduct, whistleblowing channels, corruption/fraud cases, communication channels) 8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)
	1-2 List of material topics	7. 1 Materiality and Stakeholders 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)
	3-3 Management of material topics	8.1.1 Strategies and Policies 8.2.1 Strategies and Policies 8.2.2 Social Risk Assessment and Management 8.3.1 Strategies and Policies 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)

GRI Standard	Content	Location
Economic Performance		
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	8.1.4 Management of climate risks and opportunities
	201-3 Defined benefit plan obligations and other retirement plans	8.2.5 Labor Practices
Indirect Economic Impacts		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	8.2.1 Strategies and Policies 8.3.1 Strategies and Policies 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)
Anti-corruption		
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	8.3.2 Corporate Ethics (code of ethics and conduct, whistleblowing channels, corruption/fraud cases, communication channels)
Energy		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	8.1.5 Energy (sources of consumption and generation)
	302-1 Energy consumption outside the organization	8.1.5 Energy (sources of consumption and generation)
	302-4 Reduction of energy consumption	8.1.8 GHG Emissions (results by scope, reduction, and reporting to international initiatives)
Emissions		
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1)	8.1.8 GHG Emissions (results by scope, reduction, and reporting to international initiatives)
	305-2 Indirect GHG emissions from energy (Scope 2)	
	305-3 Other indirect GHG emissions (Scope 3)	
Waste		
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	8.1.1 Strategies and Policies
Supplier Environmental Assessment		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	8.1.1 Strategies and Policies
Employment		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	8.2.6 Human Capital
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	8.2.5 Labor Practices
	401-3 Parental leave	8.2.5 Labor Practices
Training and Education		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	8.2.6 Human Capital
	404-2 Programs for upgrading employee skills and transition assistance programs	8.2.6 Human Capital
	404-3 Percentage of employees receiving regular performance and career development reviews	8.2.6 Human Capital 8.3.2 Corporate Ethics (code of ethics and conduct, whistleblowing channels, corruption/fraud cases, communication channels)

GRI Standard	Content	Location
Diversity and Equal Opportunity		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	8.2.4 Diversity, Equity and Inclusion (DEI)
	405-2 Ratio of basic salary and remuneration of women to men	8.2.4 Diversity, Equity and Inclusion (DEI)
Non-discrimination		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	8.2.4 Diversity, Equity and Inclusion (DEI)
Freedom of Association and Collective Bargaining		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which workers' right to freedom of association and collective bargaining may be at risk	8.2.6 Human Capital
Local Communities		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	8.2.1 Strategies and Policies 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)

9.2 AMEFIBRA's ESG Manual

Statement of Use	AMEFIBRA has presented the information referenced in this content index for the period from January 1 to December 31, 2024, using as reference its updated 2024 ESG Manual, available at: Manual-de-Reporteo-ASG-2024.pdf
-------------------------	---

Indicator and Code	Reference Content	Location
ESG Management Indicators		
General Data		
GD1. Name of the FIBRA	GR1 2-1, GRESB EC1	6. About AMEFIBRA
GD2. Number of assets by type	GRI 201-1, SASB IF-RE-000.A	6. About AMEFIBRA
GD3. Gross Leasable Area (GLA) of the FIBRA	SASB IF-RE-000.B	6. About AMEFIBRA
GD4. Nature of the business	GRESB RC5	6. About AMEFIBRA
Strategic Integration of Sustainability		
GIE1. ESG Objectives	GRI 3-3, GRESB LE2, T1.1	8.1.1 Strategies and Policies
GIE2. Alignment of ESG factors with the FIBRA's purpose, mission, vision, and values	NA	8.1.1 Strategies and Policies
Management Systems		
GS1. Environmental Management System	GRESB RM1	8.1.2 Environmental Management Systems (EMS)
ESG Policies		
GP1. Environmental Policies	GRI 2-23, GRESB PO1	8.1.1 Strategies and Policies 8.3.1 Strategies and Policies 8.3.2 Corporate Ethics (code of ethics and conduct, whistleblowing channels, corruption/fraud cases, communication channels)
GP2. Social Policies	GRI 2-23, GRESB PO2	8.3.1 Strategies and Policies 8.3.2 Corporate Ethics (code of ethics and conduct, whistleblowing channels, corruption/fraud cases, communication channels)

Indicator and Code	Reference Content	Location
GP3. Governance Policies	GRI 2-23	8.3.1 Strategies and Policies 8.3.2 Corporate Ethics (code of ethics and conduct, whistleblowing channels, corruption/fraud cases, communication channels) 8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)
Environmental Indicators		
Energy		
AE1. Percentage of energy data coverage	GRESB EN1, SASB IF-RE-103a.1, IF-RE-401a.2	8.1.5 Energy (sources of consumption and generation)
AE2. Total energy consumption	GRI 302-1, 302-2, GRESB EN1, SASB IF-RE-130a.2	8.1.5 Energy (sources of consumption and generation)
AE3. Percentage of renewable energy consumption	GRI 302-1, GRESB EN1, SASB IF-RE-130a.2	8.1.5 Energy (sources of consumption and generation)
AE4. Energy consumption intensity	NA	8.1.5 Energy (sources of consumption and generation)
AE5. Energy consumption reduction initiatives	GRI 302-4, GRESB RA3	8.1.5 Energy (sources of consumption and generation)
AE6. Percentage reduction or increase in energy consumption compared to the previous year	GRI 302-4, SASB IF-RE-130a.3	8.1.5 Energy (sources of consumption and generation)
Greenhouse Gas (GHG) Emissions		
AE61. Percentage of emissions data coverage	GRESB GH1	8.1.8 GHG Emissions
AE62. Scope 1 GHG emissions	GRI 305-1, GRESB GH1	8.1.8 GHG Emissions
AE63. Scope 2 GHG emissions	GRI 305-2, GRESB GH1	8.1.8 GHG Emissions
AE64. Scope 3 GHG emissions	GRI 305-3, GRESB GH1	8.1.8 GHG Emissions
AE65. GHG emissions intensity	GRI 305-4	8.1.8 GHG Emissions
AE66. Emissions offset	GRESB GH1	8.3.1 Strategies and Policies 8.1.8 GHG Emissions
AE67. Initiatives to reduce GHG emissions generation	NA	8.1.8 GHG Emissions
AE68. Certified emissions reduction targets	NA	8.1.8 GHG Emissions
AE69. Percentage reduction or increase in GHG emissions generation compared to the previous year	GRI 305-5	8.1.8 GHG Emissions
Water		
AA1. Percentage of water data coverage	GRESB WT1, SASB IF-RE-140a.1 y IF-RE-140a.2	8.1.6 Water
AA2. Water consumption	GRI 303-5, SASB IF-RE-140a.2, GRESB WT1	8.1.6 Water
AA3. Water consumption intensity	NA	8.1.6 Water
AA4. Water consumption in water-stressed areas	GRI 303-5, SASB IF-RE-140a.2	8.1.6 Water
AA5. Water discharges	GRI 303-4	8.1.6 Water
AA6. Water consumption reduction initiatives	GRESB RA4	8.1.6 Water
AA7. Percentage reduction or increase in water consumption compared to the previous year	SASB IF-RE-140a.3	8.1.6 Water

Indicator and Code	Reference Content	Location
Waste		
AR1. Percentage of waste data coverage	NA	8.1.7 Waste
AR2. Waste generated	GRI 306-3, 306-4, 306-5, GRESB WS1	8.1.7 Waste
AR3. Waste reduction initiatives	GRI 306-2, GRESB RA5	8.1.7 Waste
AR4. Percentage reduction or increase in waste generation compared to the previous year	GRESB RA5	8.1.7 Waste
Nature and Biodiversity		
AB1. Measures for prevention, mitigation, restoration, and compensation of impacts on nature and biodiversity	NA	8.1.9 Soil Pollution and Biodiversity
Climate Change		
ACC1. Governance body overseeing climate change risks and opportunities	NA	8.1.1 Strategies and Policies 8.1.2 Environmental Management Systems (EMS)
ACC3. Physical climate risks of the FIBRA	GRI 201-2, GRESB RM6.3, RM 6.4, SASB IF-RE-450a.2	8.1.4 Management of Climate Risks and Opportunities
ACC4. Climate change opportunities of the FIBRA	GRI 201-2, SASB IF-RE-450a.2	8.3.1 Strategies and Policies
Social Indicators		
Diversity, Equity, and Inclusion (DEI)		
SDEI3. Maternity and paternity benefits	GRI 401-3	8.2.5 Labor Practices
SDEI4. Number of employees who have taken maternity and paternity leave	GRI 401-3	8.2.5 Labor Practices
SDEI7. Initiatives to promote Diversity, Equity, and Inclusion	NA	8.2.4 Diversity, Equity, and Inclusion (DEI)
Health and Safety		
SS1. Number of fatalities	GRI 403-9, 403-10, GRESB SE4	8.2.5 Labor Practices
SS2. Number of hours worked	NA	8.2.5 Labor Practices
SS3. Number and rate of work-related injuries	GRI 403-9, GRESB SE4	8.2.5 Labor Practices
SS4. Number of occupational diseases	GRI 403-10, GRESB SE4	8.2.5 Labor Practices
SS5. Absenteeism rate	GRI 403-9, GRESB SE4	8.2.5 Labor Practices
SS6. Health and wellness programs	GRI 403-6	8.2.5 Labor Practices
Social Impact		
SI1. Percentage of assets with a social impact strategy	GRI 413-1	8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)
SI2. Number of beneficiaries of social impact programs	GRI 413-1	8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)
SI3. Monetary investment in social impact programs	GRI 203-1	8.3.1 Strategies and Policies 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)

Indicator and Code	Reference Content	Location
SI4. Partnerships with organizations	NA	8.2.2 Social Risk Assessment and Management 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)
Workforce Development and Conditions		
SDC1. Workforce composition	GRI 2-7, GRI 2-8	8.2.6 Human Capital
SDC2. Percentage of unionized employees	GRI 407-1	8.2.6 Human Capital
SDC3. Number of employee terminations	GRI 401-1	8.2.6 Human Capital
SDC4. Turnover rate	GRI 401-1	8.2.6 Human Capital
SDC5. Number of employee hires	GRI 401-1	8.2.6 Human Capital
SDC6. Hiring rate	GRI 401-1	8.2.6 Human Capital
SDC7. Employee satisfaction survey	NA	8.2.6 Human Capital
SDC8. Employee training hours	GRI 404-1, 404-2, 403-5, GRESB SE1	8.2.6 Human Capital
SDC9. Percentage of employees who received training	GRI 404-1, 404-2, GRI 410-1, GRESB SE1	8.2.6 Human Capital
SDC10. Percentage of employees who received performance evaluations	GRI 404-3	8.2.6 Human Capital 8.3.2 Corporate Ethics (code of ethics and conduct, whistleblowing channels, corruption/fraud cases, communication channels)
SDC11. Benefits above legal requirements	GRI 401-2	8.2.5 Labor Practices
SDC12. Pay ratio between the highest-paid individual and the average employee in the FIBRA	GRI 2-21	8.2.6 Human Capital
Human Rights		
SDH1. Disclosure of commitment to human rights	NA	8.2.3 Human Rights
Governance Indicators		
Transparency and Accountability		
GT1. Preparation and publication of an Annual Sustainability Report or Integrated Report	GRESB RP1	8.2.3 Human Rights 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)
GT2. Alignment with standards or principles in the Report	NA	8.1.3 Adoption of TCFD Recommendations 8.1.4 Management of Climate Risks and Opportunities 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)
GT3. External assurance of sustainability information	GRESB MR1, MR2, MR3 y MR4	8.3.1 Strategies and Policies 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)
Ethics		
GE1. Code of Conduct	NA	8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)
GE3. Whistleblowing channel	GRI 2-16, GRESB RP2.1	8.2.5 Labor Practices 8.3.2 Corporate Ethics (code of ethics and conduct, whistleblowing channels, corruption/fraud cases, communication channels)

Indicator and Code	Reference Content	Location
GE4. Number of corruption cases	GRI 205-3	8.3.2 Corporate Ethics (code of ethics and conduct, whistleblowing channels, corruption/fraud cases, communication channels)
ESG Governance		
GASG1. Corporate governance committees	GRI 2-9	8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)
GASG2. Percentage of women in each Committee	GRI 2-9	8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)
GASG3. Percentage of independent members in each Committee	GRI 2-9	8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)
GASG5. Oversight role of the Technical Committee in sustainability	NA	8.1.1 Strategies and Policies
GASG6. Percentage of Technical Committee members trained in sustainability	NA	8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)
GASG7. Average tenure of Technical Committee members	GRI 2-10	8.3.2 Corporate Ethics (code of ethics and conduct, whistleblowing channels, corruption/fraud cases, communication channels)
GASG8. Dedicated sustainability committee	GRESB LE4	8.1.1 Strategies and Policies 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies) 8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)
GASG9. Area or person responsible for sustainability matters	GRI 2-14, GRESB LE3, LE5	8.1.1 Strategies and Policies 8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)
GASG10. ESG performance objectives for directors and decision-makers	GRI 2-18, GRESB LE6	8.3.1 Strategies and Policies 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)
Risk Management and Resilience		
GGR1. Process for identifying and managing ESG risks	GRI 3-1, 414-2, 308-2, GRESB RM3.1, RM3.2	8.1.4 Management of Climate Risks and Opportunities 8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)
GGR2. ESG due diligence criteria for new acquisitions	GRESB RM4, SASB IF-RE-130a.5	8.1.1 Strategies and Policies 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies)
GGR3. Crisis management program	NA	8.1.4 Management of Climate Risks and Opportunities 8.3.2 Corporate Ethics (code of ethics and conduct, whistleblowing channels, corruption/fraud cases, communication channels)
Value Chain Awareness		
GS3. ESG requirements in contracts	GRESB TC4	8.1.1 Strategies and Policies

9.3 AMAFORE Questionnaire

Questionnaire Content	Numeral	Description	Location
General Data	100000	Contact details, organizational description, and market participation	5.4 Presence of our member FIBRAS in Mexico
Environmental	100100	Comprehensive Sustainability and Climate Change Management	8.1.1 Strategies and Policies 8.1.2 Environmental Management Systems (EMS) 8.1.3 Adoption of TCFD Recommendations 8.1.4 Management of Climate Risks and Opportunities 8.1.5 Energy (sources of consumption and generation) 8.1.8 GHG Emissions 8.1.9 Soil Pollution and Biodiversity 8.1.10 Exclusion of Non-Sustainable Activities
	100101	Climate change management responsibilities	8.1.4 Management of Climate Risks and Opportunities
	100102	Direct GHG emissions	8.1.8 GHG Emissions
Social Capital	100200	Comprehensive Social Responsibility and Human Rights Management	8.2.1 Strategies and Policies 8.2.2 Social Risk Assessment and Management 8.2.3 Human Rights
	100202	Workforce composition	8.2.6 Human Capital
	100203	Employee turnover	8.2.6 Human Capital
	100204	Training	8.2.6 Human Capital
	100205	ESG-related training	8.2.6 Human Capital
	100206	Work scheme	8.2.5 Labor Practices
	100207	Maternity/paternity benefits	8.2.5 Labor Practices
	100208	Employee benefits	8.2.5 Labor Practices
	100209	Compensation scheme	8.2.5 Labor Practices
	100210	Accidents	8.2.5 Labor Practices
Governance	100300	Ethical Governance and Transparency in Corporate Sustainability	8.3.1 Strategies and Policies 8.3.2 Corporate Ethics (code of ethics and conduct, whistleblowing channels, corruption/fraud cases, communication channels) 8.3.3 ESG Governance (sustainability unit, goals, metrics, evaluation, reporting, governance risks, standards, initiatives, training for governance bodies) 8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)
	100301	Organizational policies/guidelines	8.3.1 Strategies and Policies
	100302	Composition of the Board of Directors	8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)
	100303	Information on governance bodies	8.3.4 Corporate Governance (structure, committees, members/directors, performance and control mechanisms)
	100304	Exposure level of activities in relation to sales	8.3.2 Corporate Ethics (code of ethics and conduct, whistleblowing channels, corruption/fraud cases, communication channels)

10.

Annexes

10.1 Material Themes

Scope	ESG Material Topic	Description
Governance	Transparency and Accountability	Policies, processes, and internal controls related to the transparency of FIBRAs, demonstrating adherence to high standards of integrity and governance. This includes disclosing information on decision-making processes, conflict-of-interest management, and resource allocation, fostering trust among the sector's stakeholders.
	Ethics	AMEFIBRA's practices and policies to address ethics and integrity issues in its operations. Robust ethics policies and processes can generate multiple benefits, such as ensuring legal and regulatory compliance, reducing reputational and trust risks due to misconduct, and preventing conflicts of interest and corruption cases, among others.
	ESG Governance	Governance structure of FIBRAs, including the composition and responsibilities of ESG committees and how these aspects are integrated into business strategy. Strong corporate governance in sustainability is crucial for effectively embedding these topics in the sector, building stakeholder confidence in commitments to environmental and social goals, while also enabling continuous improvement and compliance with applicable regulation.
	Value Chain Awareness	Supplier engagement programs on environmental, social, and governance issues developed and implemented by FIBRAs, including ESG assessments of suppliers and contractors, as well as the inclusion of ESG requirements in contracts.
	Risk Management and Resilience	Identification, assessment, and management of environmental, social, and governance risks within established risk management processes. Effective and proactive ESG risk management generates benefits for FIBRAs, such as access to sustainable financing, ensuring sector resilience, regulatory compliance, and maintaining a strong reputation with stakeholders.



Scope	ESG Material Topic	Description
Environmental	GHG Emissions	Quantification and environmental impact of FIBRAs through Greenhouse Gas (GHG) emissions generated by their operations.
	Energy	Energy consumption for which FIBRAs are responsible. Monitoring and reporting on energy use is critical in the real estate sector, as building energy consumption represents a significant share of GHG emissions, and optimizing consumption can result in lower operating costs and improved profitability of real estate assets.
	Water	Commitment to responsible water use through monitoring of consumption. Water is an essential and often limited resource; therefore, responsible management is a sustainability priority, particularly in the real estate sector.
	Waste	Volume, composition, management, and environmental impact of waste generated by FIBRAs. Waste data is a key tool to monitor and improve waste management, providing valuable insights for decision-making focused on reduction and recovery. Circular economy and waste valorization initiatives are gaining increasing relevance each year, driven by the urgent need to mitigate environmental impacts from both raw material extraction and waste disposal.
	Climate Change	Identification of both opportunities and risks (physical and transition) of climate change, quantification of financial impacts, and development of resilience plans.
	Biodiversity	Monitoring the impact of FIBRAs on natural ecosystems and implementation of mitigation initiatives. Biodiversity and ecosystem services are fundamental for ecological balance and ecosystem health; thus, responsible management is a sustainability priority, especially for the real estate sector
Social	Human Rights	FIBRAs' commitment to human rights for employees, clients, suppliers, and all stakeholders. It is necessary to evaluate their ability to comply with human rights standards and principles across all operations and activities.
	Diversity, Equity, and Inclusion	Commitment and importance placed by FIBRAs on promoting diversity and equal opportunity. Prioritizing diversity in business generates significant benefits, such as enhancing reputation, fostering innovation, and strengthening market position. It also contributes to employee well-being and satisfaction, improving workplace environment, performance, and productivity.
	Health and Safety	Initiatives of FIBRAs regarding occupational health, safety, and employee well-being. By monitoring these aspects, FIBRAs can identify critical workforce concerns, strengthen connections with employees, and improve job satisfaction, which in turn supports retention, reduces turnover, and increases productivity.
	Social impact	FIBRAs' strategies to support local communities and minimize negative social impacts. Social impact refers to both the positive and negative consequences of actions, policies, programs, or projects on surrounding communities, which can manifest in areas such as quality of life, equity, inclusion, social cohesion, emotional and psychological well-being, health, education, employment, socioeconomic development, and security.

10.2 Definitions of standards

AMAFORE ESG Questionnaire (Asociación Mexicana de Administradores de Fondos para el Retiro): AMAFORE plays a crucial role in promoting responsible investment within Mexico's pension fund sector. Through educational initiatives and strategic guidelines, it encourages pension fund managers to proactively integrate ESG factors into their investment decisions. This guidance not only seeks to optimize long-term financial returns but also ensures that investments contribute positively to the country's sustainable development.

CDP Questionnaire (Carbon Disclosure Project): CDP plays a fundamental role in collecting detailed information on the ESG performance of organizations worldwide. This questionnaire covers a broad range of key areas, including corporate governance, the management of climate-related risks and opportunities, and the integration of sustainability into business practices. It also evaluates the methodologies used to measure and report greenhouse gas emissions and energy consumption, as well as the implementation of independent reviews of ESG data to ensure accuracy and credibility.

CSA Questionnaire (Corporate Sustainability Assessment): The CSA is a globally recognized tool used to evaluate and compare companies' sustainability performance. This assessment provides a comprehensive perspective

on how companies manage and respond to ESG issues within their operations and corporate strategies. By measuring criteria such as environmental management, labor practices, business ethics, and social responsibility, the CSA enables investors, consumers, and other stakeholders to objectively assess a company's commitment to sustainability.

GRESB (Global Real Estate Sustainability Benchmark): GRESB evaluates the ESG performance of real estate assets and portfolios, offering an essential industry benchmark for measuring and improving sustainability. Its rigorous methodology assesses multiple dimensions of sustainability, including energy efficiency, resource management, labor practices, community engagement, and corporate governance structures.

GRI (Global Reporting Initiative): GRI provides a comprehensive framework for organizations to report ESG performance in a transparent and comparable manner. By following this framework, companies can disclose key information on their sustainability practices and outcomes, facilitating evaluation and comparison by diverse stakeholders, including investors, clients, employees, and regulators. The guidelines established by GRI are widely adopted worldwide, enabling companies to effectively communicate their environmental, social, and governance impacts.

IFRS (International Financial Reporting Standards):

IFRS's new S1 standard provides detailed guidance for reporting non-financial information related to ESG factors. These guidelines are fundamental for organizations to clearly and transparently communicate how they manage and address ESG matters, offering stakeholders a comprehensive view of sustainability performance. Meanwhile, the S2 standard focuses specifically on climate-related disclosure requirements, helping organizations rigorously and consistently assess and report on climate risks and opportunities. This includes measuring greenhouse gas emissions, evaluating resilience to climate impacts, and developing strategies to reduce carbon footprints and adapt to a changing climate.

IFC Performance Standards: The International Finance Corporation (IFC) Performance Standards play a crucial role in assessing and managing the social and environmental impacts of private sector-financed projects in developing countries. These standards establish detailed requirements companies must meet to mitigate risks and maximize sustainability benefits in their operations. By addressing issues such as environmental risk management, social inclusion, labor conditions, and the protection of community rights, IFC Performance Standards ensure that projects are not only financially viable but also socially responsible and environmentally sustainable.

SDGs (Sustainable Development Goals):

The SDGs represent a global agenda adopted by the United Nations (UN) to guide actions toward a sustainable and equitable future for all. These goals cover a wide range of critical areas for human and environmental development, including poverty eradication, gender equality, climate action, health and well-being, quality education, sustainable resource management, and the promotion of peaceful and inclusive societies.

UN Global Compact: The UN Global Compact is a worldwide initiative that calls on companies to commit to fundamental principles in key areas such as human rights, fair labor practices, environmental protection, and anti-corruption. By encouraging companies to adopt responsible and sustainable business practices, the Compact seeks not only to enhance the social and environmental impact of corporate activities but also to foster transparency, ethics, and accountability in the global private sector.

PRI (Principles for Responsible Investment):

PRI provides a global, voluntary framework with clear guidelines for investors to effectively integrate ESG factors into investment decisions and asset management. These principles emphasize the importance of considering the long-term sustainability impacts of investments while promoting ethical and responsible financial practices.

SASB (Sustainability Accounting Standards Board):

SASB provides industry-specific guidance to identify ESG factors and indicators that are financially material, recognizing that sustainability risks and opportunities vary significantly across sectors. It includes key performance indicators that help companies measure and communicate their impact in areas such as energy efficiency, natural resource management, labor practices, corporate ethics, and resilience to regulatory and environmental change.

Mexico's Sustainable Taxonomy:

Mexico's Sustainable Taxonomy is a key framework that classifies economic activities based on their environmental and social sustainability, offering investors a standardized tool for project evaluation. By identifying initiatives with lower negative impacts and greater environmental and social benefits, the Taxonomy supports informed decision-making. Its precise categorization fosters transparency and comparability across projects, reduces uncertainty, and enhances risk assessment for investors. This not only strengthens the sustainable investment market but also encourages companies to adopt more responsible and sustainable practices.

TCFD (Task Force on Climate-related Financial Disclosures):

The TCFD established a comprehensive set of recommendations aimed at improving transparency and the management of climate change impacts on organizations. These recommendations focus on four key areas: governance, strategy, risk management, and metrics and targets, providing a structured framework for companies to better understand, evaluate, and communicate how climate change affects their financial performance. By following these guidelines, companies can mitigate financial risks while positioning themselves to capture emerging opportunities in a low-carbon economy.

TNFD (Taskforce on Nature-related Financial Disclosures):

The TNFD is an international initiative designed to develop a standardized framework for organizations to identify, assess, manage, and disclose nature-related financial risks and opportunities, including biodiversity, ecosystems, land use, and water resources. Its main objective is to integrate natural capital into financial decision-making, in a manner similar to TCFD's approach to climate change, but with a focus on nature-related dependencies and impacts.



AMEFIBRA

Antonio Dovali Jaime 70, piso 14,
Samara, Torre B, Zedec Santa Fe,
C.P. 01219, CDMX
t. 52 (55) 9155-2192
e. info@amefibra.com
w. www.amefibra.com