



AMEFIBRA

A well-defined future

ESG
ANNUAL
REPORT

20
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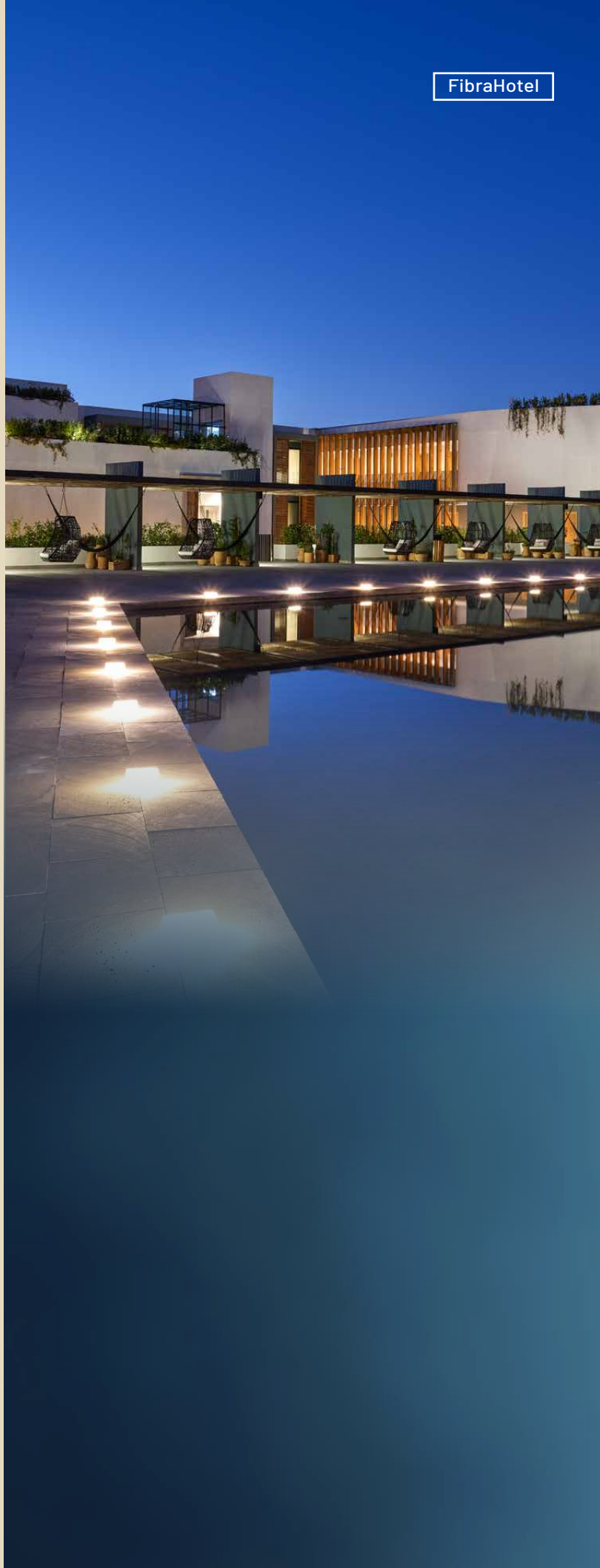
This consolidated report presents the main ESG progress, challenges, and opportunities of the AMEFIBRA member FIBRAs. It highlights achievements in sustainability and alignment with international standards. In addition, it identifies areas for improvement and proposes future goals to further strengthen the sector's sustainability.

Notes:

Publication: The date of this Annual Report is June 6th, 2025.

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.



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About this report

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The 2025 ESG Annual Report represents the sixth edition of AMEFIBRA's sector-wide report, presenting the key Environmental, Social, and Governance (ESG) achievements and performance of the Real Estate Investment Trusts (FIBRAs) that are members of our Association.

The reporting period covers January 1 to December 31, 2025.

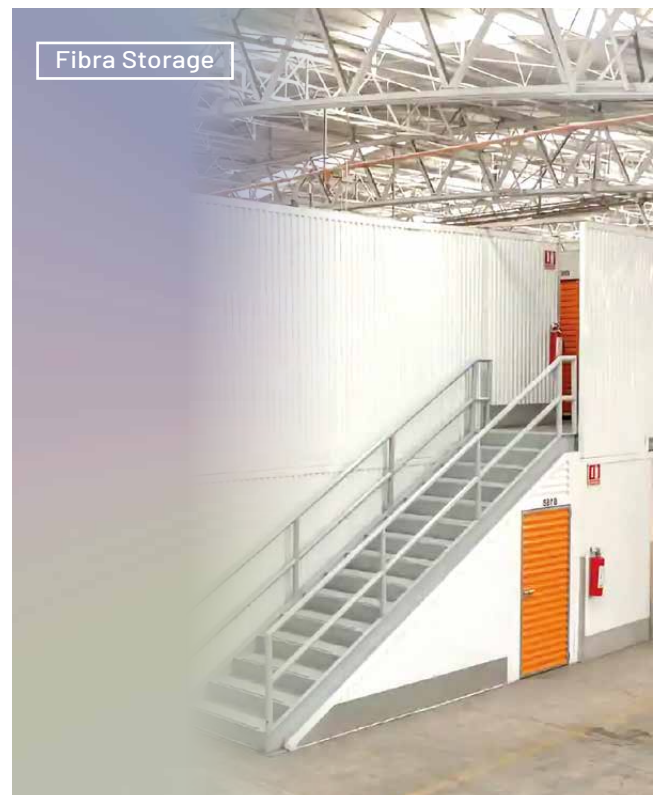
The information presented does not include restatements and has not been subject to independent external assurance or verification. The content is based on information provided by member FIBRAs in accordance with the reporting guidelines established by AMEFIBRA.

1.1. Reporting Standards

The purpose of this report is to communicate, in a clear and structured manner, the sustainability performance of Mexico's FIBRA sector. To this end, we continue aligning our disclosure process with internationally recognized standards and market best practices, promoting consistent, comparable, and decision-useful communication for stakeholders.

To standardize the information reported by member FIBRAs, we used as a foundation the updated 2024 ESG Reporting Manual, which incorporates indicators developed through a benchmarking analysis of leading international sustainability frameworks and standards.

In addition, this edition explicitly incorporates indicators aligned with the Global Reporting Initiative (GRI) Standards, as reported by FIBRAs based on their Materiality Assessments and Double Materiality Assessments, facilitating the analysis of historical performance.



Likewise, the analysis of contributions to the Sustainable Development Goals (SDGs) was updated to assess the impact of the initiatives implemented by our members.



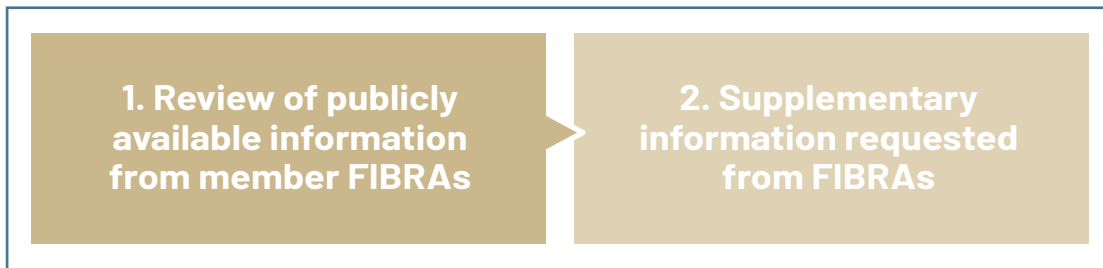
1.2. Reporting Sources

For the preparation of this Report, we established an information-gathering process focused on obtaining clear, comparable data aligned with the material topics identified by member FIBRAs.

Unlike previous years, in 2025 we developed a targeted information request based on the Materiality and Double Materiality Assessments conducted by FIBRAs.

Based on these assessments, the topics with the highest level of alignment across organizations were identified to define the thematic scope and prioritize indicators most relevant to the sector.

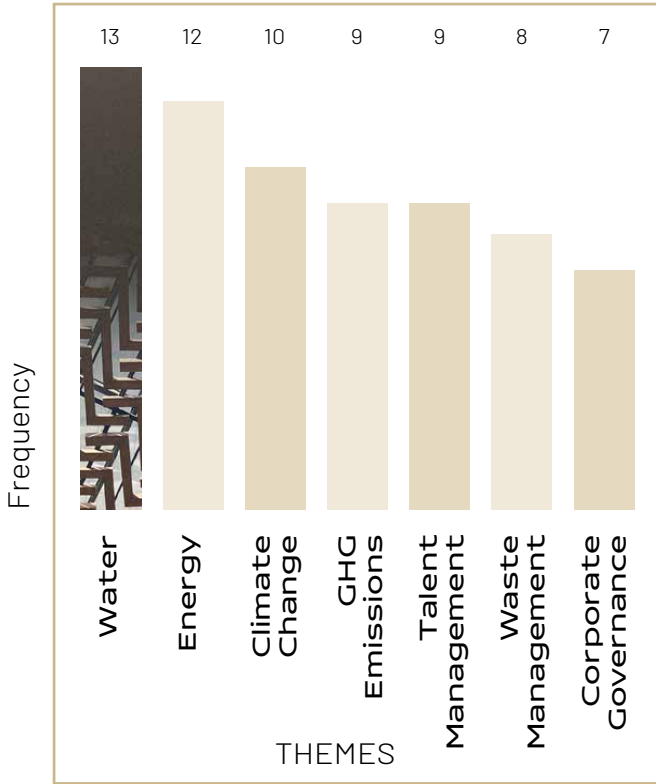
Information Collection Process



1. Review of ESG Reports and Public Disclosures from Member FIBRAs

The primary sources of information were the sustainability reports and annual reports published by member FIBRAs. Through this review, we identified the topics most frequently disclosed and reported across the sector:

Topics with the highest recurrence and dissemination within the sector



Source: Prepared internally

This analysis enabled us to define the report’s structure and thematic scope, prioritizing indicators with the greatest data availability and facilitating a more efficient consolidation process.

2. Information Requested Directly from Member FIBRAs

Subsequently, we requested additional information through environmental, social, and governance questionnaires to complement publicly available data and strengthen the sector-wide perspective presented in this report.

Environmental Information

- Total water consumption and water intensity
- Total energy consumption, renewable energy generation, and energy intensity
- Climate-related risks and opportunities
- GHG emissions (Scope 1 and Scope 2) and carbon intensities
- Waste generation
- Green building certifications
- Sustainable finance

Social Information

- Total workforce and gender breakdown
- Employee satisfaction
- Diversity, Equity, and Inclusion (DE&I)
- Occupational health and safety
- Volunteer programs and social impact
- Human rights

Governance Information

- Technical Committee composition
- Code of ethics and conduct
- Transparency and whistleblower mechanisms
- Integrated ESG risk and opportunity management
- Responsible supply chain management

Additionally, we ask each FIBRA to share a sustainability success story with the aim of highlighting good practices and relevant cases from our associates.



Letter from AMEFIBRA's President

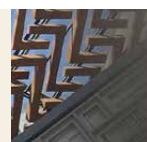
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It is my pleasure to present the sixth edition of AMEFIBRA's ESG (Environmental, Social, and Governance) Annual Report, an initiative that reaffirms our ongoing commitment to transparency and to strengthening sustainability best practices across Mexico's real estate sector.

This report reflects the collective efforts of our members to integrate ESG criteria as a core component of decision-making and long-term value creation for stakeholders. It also serves as a strategic tool for managing and assessing the sustainable performance of Real Estate Investment Trusts (FIBRAs).

Throughout this edition, the dynamism of the real estate sector is evident, as is the commitment of our members to advancing increasingly efficient, resilient, and responsible commercial, industrial, educational, and hospitality projects, while continuing to strengthen the human capital that underpins the performance of FIBRAs.

This year's report includes a selection of case studies and success stories from our members, illustrating how the adoption of sustainable practices and ESG criteria translates into measurable and meaningful progress.





These experiences provide an integrated view of the sector's advancement, promote knowledge sharing, and support the replication of best practices. They will also serve as the foundation for communicating the sector's collective ESG achievements during Fibra Day 2026, reinforcing the message of a shared commitment to sustainable development.

At AMEFIBRA, we recognize the importance of providing stakeholders with clear, accurate, and reliable information. Accordingly, this report was developed through the consensus and active participation of member FIBRAs, based on common material topics and indicators aligned

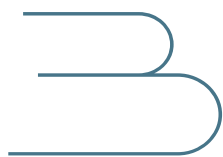
with international standards such as GRI. This approach enabled the efficient collection of quantifiable and comparable information, supported by rigorous internal validation processes within each organization.

This report represents a new opportunity to highlight the progress achieved, acknowledge the challenges that remain, and define with greater clarity the next steps toward a more sustainable real estate industry. It also constitutes a valuable contribution to the historical record of Mexico's real estate market and reinforces AMEFIBRA's role as a leading advocate for responsible business practices.

We trust that the information contained in this report will be valuable to our members, investors, strategic partners, and market analysts, and that it will contribute to further strengthening the sector's ESG performance. I sincerely appreciate your interest and the time dedicated to reading this report, as well as the continued collaboration of the FIBRAs whose participation makes this sector-wide effort possible.

**Jorge Ávalos
Carpinteyro**

PRESIDENT



Letter from AMEFIBRA'S CEO

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**Josefina
Moisés**

CEO

It is a pleasure to share AMEFIBRA's 2025 ESG Annual Report, a document that reflects the continued progress of FIBRAs in integrating Environmental, Social, and Governance criteria as an essential component of their business model. This publication reaffirms the sector's conviction that sustainability is a key driver of competitiveness, resilience, and long-term value creation within Mexico's real estate market.


This report presents the principal achievements and progress made by member FIBRAs throughout 2025. Collectively, FIBRAs operate across all 32 states of Mexico and manage more than 2,000 properties. This nationwide presence reflects the maturity of the sector and its capacity to generate positive impacts on economic growth, urban development, and the well-being of the communities in which it operates.

The content of this edition extends beyond financial and operational performance, placing particular emphasis on the strengthening of responsible business practices, the adoption of innovative solutions, and the consolidation of a people-centered organizational culture. In a global environment characterized by uncertainty, technological transformation, and climate-related challenges, FIBRAs have demonstrated leadership and a strong commitment to adapting and evolving together.

This report also incorporates specific case studies and success stories from our members, demonstrating how the integration of ESG criteria translates into measurable and meaningful improvements across their operations. These examples not only highlight the individual progress achieved by FIBRAs but also help articulate a broader narrative of collective advancement that will be presented during Fibra Day 2026 in Mexico City as evidence of the sector's unified commitment to sustainable development.

We recognize that investors and other stakeholders increasingly value transparency, accountability, and alignment between strategy and execution. Accordingly, this report documents significant progress in areas such as greenhouse gas emissions reduction, climate-related risk management, corporate governance enhancement, gender equity, and talent development.

We trust that the information presented in the following pages will contribute to informed analysis, foster new opportunities for collaboration, and strengthen confidence in the FIBRA real estate investment model. At AMEFIBRA, we will continue promoting a shared vision of responsible growth that supports the evolution of our cities and the continued development of Mexico's real estate sector.



Fibra Nova



FIBRAS in Mexico

4.1. a. What are FIBRAs?

Mexican Real Estate Investment Trusts (FIBRAs) are investment vehicles focused on the acquisition, development, leasing, and operation of real estate assets in Mexico. Through the capital markets, they raise funds to build large-scale, diversified portfolios consisting of office buildings, industrial parks, shopping centers, educational facilities, hotels, and other real estate assets.

More recently, some FIBRAs have begun incorporating multifamily and other residential assets into their portfolios, expanding their exposure to new segments of the real estate market.

The FIBRA business model is based on generating recurring income from the leasing of properties within their portfolios. This income is periodically distributed to investors while also supporting portfolio growth through new acquisitions and development projects.

4.2. How does a FIBRA work?

FIBRAs channel investment into real estate assets through lease agreements. These cash flows are used to cover operating and financing costs, after which at least 95% of taxable income is distributed to investors through Real Estate Trust Certificates (CBFIs).

In general terms, the operation of a FIBRA can be summarized in four stages:



- 1. Revenue:** Collection of rental income from properties within the portfolio.
- 2. Operating and Capital Expenditures:** Payment of property management, maintenance, and capital investment costs to preserve, enhance, or expand asset performance.
- 3. Debt Service:** Payment of interest and financial obligations, where applicable.
- 4. Distributions:** Periodic distributions to investors through payments associated with CBFIs.

4.3. Benefits of FIBRAs

FIBRAs broaden access to real estate investment by combining exposure to real assets, recurring income generation, and stock market liquidity.

Through a trust-based structure and specialized asset management, they enable investors to participate in diversified real estate portfolios under high standards of transparency and corporate governance.

Key benefits include:

- Access to large-scale, diversified real estate portfolios
- Greater liquidity compared to traditional real estate investment structures
- Recurring income generation through periodic distributions
- Trust-based structure and specialized asset management
- Transparency and regulatory oversight associated with public market listing
- Risk diversification across multiple sectors and geographic markets
- Progressive integration of environmental, social, and governance criteria into portfolio management
- Enhanced operational efficiency through sustainability initiatives, including energy efficiency, water management, and employee well-being programs

Economic and Fiscal Impact

In addition to their importance as investment vehicles, FIBRAs generate a positive impact on the Mexican economy by supporting real estate development, job creation, and infrastructure investment.

They also contribute to the formalization and transparency of the real estate market through operating structures subject to regulatory oversight and tax compliance requirements.

According to our Second Quarter 2025 Real Estate Market Analysis, member FIBRAs contribute approximately MXN 2 billion annually in property tax payments, representing roughly 3% of total national property tax revenues. In addition, they generate indirect tax contributions associated with Value-Added Tax (VAT) on lease payments, income taxes paid by tenants and investors, as well as fees and charges related to the operation of their assets.

4.4. Presence of Our FIBRAs Across Mexico

In 2025, FIBRAs continued their positive trajectory of growth and consolidation, generating significant levels of investment across Mexico's real estate market. Today, AMEFIBRA members manage more than 2,000 properties across all 32 states of the country, with a portfolio exceeding 32 million square meters of Gross Leasable Area (GLA).



FibraShop

Aggregate information on FIBRAs and their presence in Mexico

Size	Federal entities with assets	32
	Portfolio of assets under management	Over 2,000 real estate properties
	GLA	32,991,193 m ²
	Market capitalization	\$ 466,000 million MXN
	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, offices, hotels, schools, land, agri-food, self-storage, apartments and mixed uses.

Source: Prepared by AMEFIBRA based on data provided by member FIBRAs.

4.5. ESG Context and Outlook for FIBRAs in Mexico

FIBRAs operate in an environment characterized by increasing environmental, social, and governance expectations from investors, regulators, tenants, communities, and other stakeholders. This landscape has driven the sector's evolution toward more resilient, transparent, and sustainability-focused operating models aligned with international best practices.

Regulatory Environment and Strengthening of Governance

During 2025, the regulatory framework applicable to the real estate and capital markets continued to evolve, particularly in areas related to sustainability disclosure, risk management, and corporate transparency.

In this context, publicly listed issuers face new reporting requirements aligned with international sustainability and climate-risk standards, including the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards S1 and S2, issued by the International Sustainability Standards Board (ISSB).

At the same time, regulatory reforms affecting the real estate sector, anti-money laundering compliance, and the digitalization of administrative processes continued to reshape the industry's operating environment.

Against this backdrop, we continue to closely monitor regulatory developments and actively participate in

dialogue with regulators and key stakeholders to support the continued strengthening of the sector.

Environmental Trends, Operational Efficiency, and Climate Resilience

Resource efficiency, environmental impact reduction, and climate resilience have become strategic priorities for the FIBRA sector.

Climate change-related challenges (including water stress, extreme temperatures, and severe weather events) have increased the importance of incorporating adaptation measures and physical risk management criteria into real estate portfolio management.

At the same time, FIBRAs continue to strengthen initiatives related to energy efficiency, water stewardship, emissions reduction, and environmental certifications across their properties.

Among the most widely adopted certifications in the real estate sector are:

- LEED (Leadership in Energy and Environmental Design), focused on the efficient design and operation of buildings.
- EDGE (Excellence in Design for Greater Efficiencies), aimed at reducing energy, water, and material consumption.
- WELL Building Standard (WELL), focused on promoting occupant health and well-being.

Additionally, developments in the energy regulatory landscape have created new opportunities related to clean energy, distributed generation, and energy storage solutions.

Social Dimension and Community Engagement

Relationships with communities, employees, tenants, and building occupants continue to gain prominence within the sustainability strategies of real estate organizations. FIBRAs have strengthened initiatives focused on social responsibility, financial literacy, inclusion, and well-being, aligned with the needs of the communities in which they operate.

At the same time, market demand continues to shift toward real estate developments that incorporate sustainability, livability, and quality-of-life considerations.

Digitalization and Transformation of the Real Estate Sector

The adoption of digital tools has enhanced portfolio analysis, tenant engagement, contract administration, and decision-making processes, contributing to greater operational efficiency and transparency.



Key trends include document digitalization, electronic platforms, virtual property tours, and advanced data analytics.

Nearshoring and the International Economic Landscape

Nearshoring has emerged as one of the primary growth drivers for Mexico's real estate sector, particularly within the industrial and logistics segments.

The relocation of supply chains and the regionalization of trade have increased demand for industrial space in strategic markets across

4.6. The Future of FIBRAs in Mexico

The future of FIBRAs in Mexico is unfolding within an environment shaped by increasing ESG expectations, as well as structural transformations in the economy, international trade, and the real estate sector. In this context, we identify both significant challenges and meaningful opportunities for the continued growth and consolidation of the industry.

Evolution of the ESG Landscape and Institutional Strengthening

Over the coming years, ESG requirements will continue to evolve, driving higher standards of transparency, data quality, and corporate governance.

The gradual adoption of international disclosure standards and the continued development of Mexico's regulatory framework reinforce the importance of strengthening internal processes, risk management practices, and accountability mechanisms. In this regard, alignment with sustainability best practices is increasingly recognized as a key factor in building market confidence and facilitating access to capital.

Resilience, Efficiency, and Climate Change Adaptation

Climate-related risks and opportunities will continue to play an increasingly important role in real estate strategy. Extreme weather events and chronic challenges such as water stress and rising temperatures underscore the need to incorporate resilience and adaptation measures into asset management practices.

In this environment, FIBRAs will play a critical role in investing in more efficient and resilient infrastructure, as well as in adopting practices that promote responsible resource use. The validation of these efforts through recognized certifications will contribute to enhancing asset value and meeting the evolving expectations of tenants, occupants, and investors.

Sector Dynamism and Market Consolidation

The FIBRA sector has demonstrated resilience through multiple economic, financial, and geopolitical cycles. Market evolution has been accompanied by increasingly professional management teams, greater asset specialization, and sustained growth in the value of managed portfolios.

As this process continues, further industry consolidation is likely, characterized by acquisitions, mergers, and increased specialization by asset class. This trend is consistent with the evolution observed in more mature markets and may create opportunities, over the medium term, for the emergence of new FIBRAs and additional real estate asset categories.

Nearshoring, E-Commerce, and Investment Appeal

Nearshoring is expected to remain one of the most important growth drivers for FIBRAs in Mexico. The relocation of supply chains, together with the continued expansion of e-commerce, will further increase demand for industrial, logistics, and last-mile facilities, particularly in strategic regions of the country.

This trend extends beyond the industrial segment, generating indirect benefits for other real estate sectors, including residential, retail, office, hospitality, and infrastructure assets.

In this context, FIBRAs are uniquely positioned to attract both domestic and international investment into income-producing real estate assets through diversified portfolios supported by long-term lease agreements.

Long term perspectives

Overall, the outlook for FIBRAs in Mexico remains supported by strong fundamentals, underpinned by the sector's capacity to adapt to evolving market conditions, its resilience across economic cycles, and its significant role in the development of Mexico's formal real estate market.

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About AMEFIBRA

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AMEFIBRA is the Mexican Association of Real Estate FIBRAs. It serves as the representative voice of FIBRAs authorized by the Ministry of Finance and Public Credit to operate under this regime in Mexico. The Association seeks to promote their development and strengthening by defining general sustainability guidelines and consolidating the sector's collective efforts.

In 2025, a new Chair of the Association was elected, who will assume the role for the 2026–2027 term.

Since our establishment in November 2015, we have represented the 15 FIBRAs operating across various strategic real estate segments, including retail, industrial, hospitality, and office, as well as other income-producing real estate assets in Mexico. This portfolio diversity contributes meaningfully to the dynamism and modernization of the Mexican real estate market. In 2026, Mexico will mark 15 years since the launch of the country's first FIBRA.

FIBRAs are publicly listed issuers on the Mexican Stock Exchange (BMV) and are regulated by the National Banking and Securities Commission (CNBV), ensuring compliance with standards of supervision, disclosure, and financial discipline. Collectively, they manage more than MXN 982 billion in assets and generate approximately MXN 14.78 billion in annual rental income, reflecting the sector's economic impact.

At AMEFIBRA, we promote a long-term vision that combines economic value creation with responsible ESG practices, recognizing the fundamental role that FIBRAs play in urban development, investment attraction, and the sustainability of real estate developments in Mexico.

5.1. AMEFIBRA'S Objectives

AMEFIBRA works in a coordinated manner to strengthen Mexico's real estate FIBRA sector under a shared, long-term vision. Our main objectives are to:

- Build and consolidate a common front before regulatory authorities, enabling effective representation of the sector's interests and contributing to the development of sound, clear, and favorable regulatory frameworks.
- Maintain a unified and consistent voice before the media, investors, and the general public, promoting aligned messaging on the value and relevance of FIBRAs in Mexico.
- Promote the comprehensive growth of the sector by fostering the exchange of experiences and best practices.
- Educate and inform the market about the characteristics, benefits, and operation of FIBRAs, while disseminating relevant data, indicators, and statistics that reflect the sector's evolution and impact in Mexico.
- Foster the integration and positioning of the sector among the investment community, strengthening confidence in FIBRAs as an investment alternative that generates long-term value.

5.2. Presence in Mexico



As of year-end 2025, AMEFIBRA's 15 member FIBRAs reported a combined portfolio of 2,074¹ operating properties. It is worth noting that, in 2025, the properties of Fibra NEXT were incorporated into the sector's portfolio. Fibra NEXT is a new vehicle operating as a specialized trust focused on industrial and logistics properties, promoted by FIBRA Uno to capitalize on nearshoring opportunities in Mexico.

The total Gross Leasable Area (GLA) of FIBRAs continued to grow between 2024 and 2025, reaching 32,991,193 m² in 2025, compared to 29,908,512 m² in 2024. This increase suggests that FIBRAs are increasingly focused on acquiring larger-scale assets with greater capital intensity, while prioritizing the consolidation of their operations, the expansion of existing properties, and the development of new projects.

The properties held by member FIBRAs are distributed across eight sectors, encompassing a broad range of real estate activities, from asset management, operation, and administration to the construction, expansion, and renovation of infrastructure.

Distribution of Properties by Asset Type

Asset Type	2024	2025
Mixed-use assets	15%	11%
Industrial properties	51%	55%
Shopping centers	15%	16%
Offices	6%	6%
Hotels	6%	6%
Storage	2%	3%
Educational facilities	4%	4%
Residential	1%	0%

Source: Prepared internally with data obtained from FIBRAs

1. The total number of properties was obtained based on the number of properties reported by each FIBRA, whether on its website, in its annual sustainability report, or in its quarterly investor reports.

The evolution and changes recorded between 2024 and 2025 show differences in portfolio composition. Industrial properties consolidated their position as the predominant asset class, representing 55% of the portfolio in 2025. These properties are typically used for production, manufacturing, storage, logistics, and goods distribution, and include industrial parks, land, warehouses, and similar assets.

Shopping centers continued to increase their share, reaching 16%. This indicates that FIBRAs are identifying business opportunities in formats driven by mass consumption and spending by individuals and visitors. Mixed-use assets, meanwhile, decreased their share from 15% in 2024 to 11% in 2025, possibly due to sector reclassification and the consolidation of projects previously reported under this category.

The office and hospitality segments each reached 6% in 2025, reflecting sectors where FIBRAs have shown interest in development and new business opportunities. Storage and educational facilities remain relatively small segments due to their specialized nature, while residential assets remain marginal within member FIBRAs' portfolios.

At AMEFIBRA, during 2025 we reaffirmed our role as a driver of strategic sectors that are key to the country's economic development. As of the second quarter of 2025, our members reached significant scale across sectors such as industrial, with more than 19.9 million m²; retail, with 6.5 million m²; and office, with 3.3 million m². These were complemented by assets in educational institutions, with more than 650,000 m²; hotels, with more than 23,000 rooms; storage facilities, with more than 250,000 m²; and agribusiness, with more than 2,118 hectares.

FIBRAs have achieved a significant economic and social impact. In 2025, they contributed to the creation of more than 1.3 million jobs, including approximately 450,000 direct jobs and 850,000 indirect jobs, and reached approximately MXN 466 billion in market capitalization and MXN 982 billion in assets. In addition, close to 44% of FIBRA certificates are held by Afores, reinforcing our role as a long-term savings instrument for Mexican workers, while the sector's share of the domestic equity market remains at approximately 4.6%.

5.3. Our members





Fibra Danhos is a Mexican trust established to develop, operate, lease, and acquire premier-quality real estate assets in Mexico, with a strong focus on the transformation and revitalization of urban areas, primarily in the Mexico City Metropolitan Area. Its purpose is to create, operate, and innovate with knowledge and passion, developing real estate projects distinguished by their identity, design, and superior quality standards.

Its portfolio consists of shopping centers, office properties, mixed-use developments, industrial parks, and hotels, all located in strategic areas and operated under sustainability criteria and construction excellence standards. Fibra Danhos currently has 15 operating properties and three projects under development, located across the Mexico City Metropolitan Area, the Puebla Metropolitan Area, and the state of Quintana Roo.

Collectively, its portfolio totals more than 1.2 million square meters of leasable area and maintains an occupancy rate above 90%, reflecting the quality of its assets, the strength of its strategy, and its capacity to generate sustainable long-term value for investors and the communities in which it operates.



Fibra Educa is a Real Estate Investment Trust whose business model is centered on the strategic acquisition of properties predominantly linked to the education sector. Its experience and specialized approach enable it to identify and acquire properties with strong long-term value-added potential, while focusing its operations on optimizing financial returns and maximizing the value of each investment.

Fibra Educa's strategy is supported by a strong corporate governance framework, which provides confidence and protection to its certificate holders and other stakeholders, and reflects its commitment to

ethical, transparent, and responsible decision-making. The FIBRA stands out as the first in Mexico and globally to invest primarily in education-related real estate assets, consolidating a unique position within the real estate market.

Fibra Educa's mission is to deliver value to investors through distributions and sustainable long-term growth, supported by active portfolio management closely linked to the provision of educational services. Its vision is to become a world-class real estate investment vehicle, aligned with market best practices, responsive to the needs of the education sector, attentive to the balanced interests of its stakeholders, and committed to contributing to the country's sustainable development.





FibraHotel is a Mexican trust specializing in the development, acquisition, and operation of hotels throughout the country, with the objective of generating sustainable value for its CBFH holders through cash distributions and the appreciation of its real estate assets. Its portfolio consists of 85 hotels located across 26 states in Mexico, totaling 12,360 rooms and providing the FIBRA with a diversified national presence.

FibraHotel's strategy combines geographic and segment diversification

with strong partnerships with internationally recognized hotel brands and operators, enhancing the stability and performance of its portfolio. Its vision is to consolidate its position as the largest hotel owner in Mexico, offering attractive and sustainable returns through asset value growth and periodic distributions.

The FIBRA's mission focuses on developing, acquiring, and owning high-quality hotels that are efficiently operated and affiliated with recognized brands, capable of consistently generating attractive returns. Its corporate culture is grounded in values such as excellence among its people, passion for service, respect and holistic development, quality, productivity, innovation, hon-

esty, integrity, and austerity, all of which guide the organization's decision-making and conduct.

FibraHotel's business model is supported by operating agreements aligned with performance objectives, with variable compensation structures linked to gross operating profit, thereby incentivizing operator efficiency. This model is complemented by an emphasis on efficient space design, rigorous asset management, and scalability, enabling the FIBRA to adapt to different market cycles and deliver attractive and sustainable returns on invested capital.



FIBRAIN® Fibra Inn is an internally managed and operated Mexican trust established to acquire, develop, and lease lodging properties in Mexico, focused on meeting the needs of travelers. The FIBRA is distinguished by its direct portfolio management, which provides greater operational control and close alignment with its value creation strategy.

Fibra Inn's strategy is supported by partnerships with some of the world's most prestigious hotel chains, ensuring high service standards and access to leading industry loyalty programs. Its mission is to lead hotel investment and operations with excellence, generating value for its stakeholders

through effective collaboration and the adoption of sustainable practices. Its corporate culture is grounded in values such as integrity, awareness, efficiency, empathy, resilience, sense of belonging, and long-term vision, which guide its decision-making and operating performance.

The company's vision is to become the most profitable and innovative hotel FIBRA, recognized as a benchmark for excellence in hospitality, operational efficiency, and sustainable leadership, contributing positively and responsibly to the development of the sector and to the future of the communities in which it operates.



**FIBRA
Macquarie
México**

Fibra Macquarie is one of Mexico's leading owners of industrial and commercial real estate, focused on providing flexible solutions and integrated services that adapt to its customers' real space requirements. The FIBRA is distinguished by local management backed by global expertise, prioritizing customer relationships as a central pillar of its business strategy and value generation.

The company specializes in the acquisition, ownership, leasing, and management of industrial and commercial properties, supported by solid institutional management experience and one of the market's most robust internal industrial property management platforms, driving consistent operating and financial performance.

As of December 31, 2025, Fibra Macquarie's portfolio consisted of 262 industrial and commercial properties located in 20 cities across the country, totaling 36.6 million square feet of gross leasable area and an approximate asset value of USD 3.6 billion, reflecting its scale, diversification, and relevance within Mexico's real estate sector.

FIBRA MTY

Fibra Mty is a Real Estate Investment Trust focused on the acquisition, management, and operation of real estate properties, primarily in the industrial segment. Since its establishment, it has been distinguished by a corporate governance structure aligned with investors' interests, supported by internalized management and advisory functions, as well as a strategy based on financial discipline and transparency. Fibra Mty has also demonstrated recurring access to capital and financing markets, maintaining a prudent approach to capital allocation and prioritizing investments aimed at value generation. Its portfolio is characterized by a high proportion of revenues denominated in U.S. dollars and linked to inflation, long-term lease agreements, and a

monthly distribution policy. AMEFIBRA's Chair is currently the Chief Executive Officer of Fibra Mty.

Fibra Mty's mission is to generate continuous well-being for employees, investors, and other stakeholders, maintaining a reputation for trust, transparency, and solid returns, while building long-term relationships with clients and investors and creating economic, social, and environmental value. It also prioritizes talent attraction and development, promoting the professional growth and well-being of its teams as a foundation for the sustained expansion of the business.

The FIBRA's vision focuses on generating added value through sound investments and attractive returns, always under best practices of legality, ethics, responsibility, and corporate sustainability. Fibra Mty seeks to be a reliable and adapt-

able company for investors, tenants, and other stakeholders, committed to capitalizing on market opportunities, respecting the environment, and generating a positive social impact across its value chain.

Since its inception in 2014 as Mexico's first locally funded FIBRA, Fibra Mty has built a track record marked by strategic expansion, relevant acquisitions, and growing ESG leadership. Its organizational culture is grounded in values such as honesty, integrity, respect, loyalty, commitment, transparency, legality, and passion, which guide its decision-making and strengthen its positioning as a benchmark within Mexico's real estate sector.



Fibra NEXT specializes in Class A industrial and logistics assets in Mexico. Its strategy is focused on capitalizing on the structural growth of the industrial sector, particularly nearshoring and the reconfiguration of supply chains, through the acquisition, development, ownership, and management of high-quality properties located in the country's main logistics and manufacturing corridors.

Fibra NEXT debuted on the Mexican Stock Exchange in July 2025 and began operations with an initial portfolio of nine industrial properties, which at the time totaled more than 754,000 square meters of gross leasable area, with tenants includ-

ing global logistics and consumer companies. Its assets are concentrated in strategic markets such as the Valley of Mexico, Jalisco, Querétaro, and Quintana Roo, key areas for the country's industrial and logistics growth.

During 2025, Fibra NEXT achieved important operating milestones and ESG-related actions. The company carried out a follow-on equity offering, raising USD 400 million, and completed its joint venture with Fibra UNO, allowing it to close 2025 with 201 properties.

It also completed its double materiality assessment, which will enable it to structure its sustainability strategy. NEXT seeks to become an ESG leader in the sector and to work with its tenants and operators to align its financial strategy with its sustainability strategy.

To this end, one of Fibra NEXT's key priorities is to increase its GLA certified under sustainable building standards, including LEED and EDGE: from 28% to 80% of certified GLA by 2050. This is a highly relevant objective given its impact on energy and water efficiency, asset resilience, and asset quality. Progress has been significant: from 50 certified properties at the time of the follow-on equity offering, representing 28% of GLA, the company reached 83 certified properties by year-end 2025, equivalent to 38.4% of the total portfolio.

In this way, Fibra NEXT continues to execute its disciplined growth strategy, focused on consolidating a high-quality, diversified industrial portfolio with the capacity to generate long-term value for its investors.



Fibra Nova specializes in the acquisition, management, and development of properties for lease, with a presence in Mexico's most economically dynamic cities and sectors. Its portfolio currently exceeds 600,000 leased square meters.

The FIBRA's mission is to offer a profitable investment alternative with a high degree of certainty, focused on preserving and increasing asset value. To this end, it prioritizes efficient portfolio management, including proper property maintenance, administration, effective collections, and marketing strategies aimed at improving operating and financial performance in the short and medium term. Fibra Nova also

seeks to continuously optimize its tenant profile in order to increase profitability and reduce cash flow volatility.

Its vision is centered on developing a value-generating real estate portfolio based on the quality of lease agreements, construction quality, and property location. To achieve these objectives, the trust draws on the experience of a select group of developers and operators, as well as a vertically integrated business model that spans opportunity identification and commercialization through operation, asset stabilization, and, where applicable, the capture of capital gains through property sales under favorable market conditions.

FIBRA+PLUS

Fibra Plus² was the first FIBRA in Mexico with a business model that vertically integrates the entire real estate cycle value chain, from planning and development to asset operation and management. The FIBRA operates under an internal management structure, seeking to maintain a transparent and professional framework aligned with corporate governance best practices and supported by the extensive experience of its management team.

A relevant milestone in Fibra Plus's trajectory occurred on October 14, 2021, when it completed one of the sector's most significant transactions by finalizing the tender offer for up to 100% of the outstanding certificates of Fibra HD (BMV: FIBRAHD15). The transaction resulted in the acquisi-

tion of 309.9 million CBFIs, equivalent to 70.9% of total outstanding certificates, marking the first merger within Mexico's FIBRA sector and significantly strengthening its scale and positioning. Fibra Plus operates in 20 states, with 56 properties and a GLA of 634,665 m².

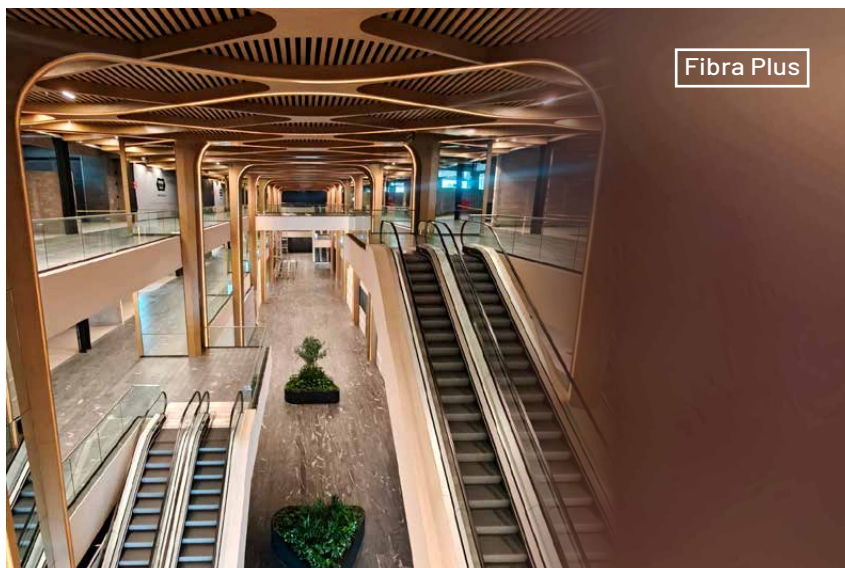
Fibra Plus's mission is to promote sustainable long-term investment in the real estate sector, creating and maximizing value for its stakeholders through management and operations oriented toward excellence across all phases of the real estate cycle. Its vision is to consolidate its position as Mexico's strongest FIBRA, maximizing returns for investors through an efficient, customer-focused team guided by sustainability principles, thereby reinforcing its commitment to responsible and lasting value creation.



Fibra Prologis is focused on the acquisition, ownership, and management of Class A logistics and manufacturing properties. Its strategy is supported by its relationship with Prologis, Inc., a leading global developer, enabling it to capitalize on the country's future growth by incorporating high-quality assets strategically located in Mexico's most attractive markets.

As of December 31, 2025, Fibra Prologis managed a portfolio with a total asset value of USD 9.3 billion, consisting of 350 properties and 65.9 million square feet of Class A logistics and manufacturing space. Approximately 60% of the portfolio is located in consumption-oriented markets and 40% in manufacturing-oriented markets.

Fibra Prologis's assets stand out for their quality, with top-tier international specifications, and approximately 81% are located in strategically planned industrial parks. Its portfolio benefits from key locations with robust infrastructure, access to deep labor markets, proximity to consumption and manufacturing centers, and efficient transportation and communication networks.



2. Fibra Plus acquired Fibra HD in 2021; therefore, the reported information represents both FIBRAs. However, for matters related to board members and independent members, the information will be provided on a disaggregated basis.



FibraShop is the first FIBRA in Mexico focused exclusively on retail properties, created to acquire, own, develop, lease, and operate retail real estate in the country. Its primary purpose is to provide attractive long-term risk-adjusted returns to its holders through stable cash distributions and appreciation in the value of its real estate assets.

This objective has been consolidated through the selective formation of a diversified portfolio of strategically located properties, supported by a growth strategy based on expansion, asset revitalization, disciplined acquisitions, and real estate development. FibraShop prioritizes properties located in underserved markets

or areas with high population density, as well as projects whose design and architectural quality enable optimal, flexible, and sustainable use of space.

FibraShop currently has a Gross Leasable Area of 813,194 m² and a portfolio comprising 19 retail properties located in various states of Mexico, including Baja California Sur, Chiapas, Chihuahua, the State of Mexico, Guanajuato, Jalisco, Michoacán, Morelos, Puebla, Querétaro, Sonora and, soon, Tamaulipas.

As part of its long-term vision and strategic evolution, FibraShop promotes the development of “Life Centers,” an innovative concept that transforms traditional retail spaces into dynamic, more human, experience-oriented environments. Through this initiative, the FIBRA seeks to integrate retail, well-being, sustainability, coexistence, and community, creating spaces that play an active role

in urban life and generate tangible social impact.

FibraShop’s vision is to consolidate its position as a benchmark in the development and operation of “Life Centers,” offering differentiated experiences and operating with excellence, while its mission focuses on generating sustainable value for investors and promoting relationships based on trust, integrity, and care for the environment.

In line with this commitment, FibraShop actively participates in sector-wide ESG initiatives and is currently a member of AMEFIBRA’s ESG Committee, where the Vice Chair position is held by its Investor Relations and ESG Manager.

FIBRA SOMA Fibra SOMA is a real estate trust focused on the acquisition, leasing, and management of premium real estate assets in Mexico, with a portfolio comprising developments in the retail, corporate, hospitality, office, and mixed-use sectors. The FIBRA was born from the legacy of Sordo Madaleno, whose history dates back to 1937 and evolved into SOMA, a leading real estate development and asset management group with more than five decades of experience, materialized through Fibra SOMA beginning in 2021.

Fibra SOMA’s portfolio includes assets such as Plaza Satélite, Angelópolis, Antea, Andamar, ARTZ Pedregal, Soho House Mexico City, Park Hyatt Mexico City, Reforma Colón, SOMA Chapultepec, and Anima Village, recognized

for their architectural quality, strategic location, and contribution to urban development. The FIBRA has 14 operating properties in Mexico City, Puebla, Querétaro, Cabo, and Veracruz, as well as six additional projects under development and planning, enabling it to combine mature assets with next-generation developments.

With a local management team and proven experience, Fibra SOMA integrates long-term vision, innovation, stability, and financial discipline to generate sustainable value. Its strategy prioritizes prime locations, urban integration, and high-value architectural proposals, supporting sustained organic growth, mitigating risks, and ensuring medium- and long-term value creation for its investors and the communities in which it operates.



Fibra Storage is a Mexican trust specializing in the self-storage sector, focused on the operation and development of self-storage facilities in Mexico. Founded in 2002, the FIBRA was a pioneer in this industry and today is consolidated as the institutional benchmark for the sector, being the only FIBRA dedicated to self-storage in the country. Its strategic objective is to serve as a consolidator and driver of the industry's development in Mexico.

Fibra Storage currently manages and operates more than 210,000 square meters, distributed across more than 22,000 storage units, with a presence in Mexico City, the State of Mexico, Jalisco, Querétaro, Puebla, Guerrero, San Luis Potosí, Aguascalientes, Yucatán, Sonora, and Guanajuato. Its portfolio consists of 42 properties, of which 35 are in operation, in addition to seven land bank sites that support its future growth strategy.



FIBRA UNO (FUNO) is the first and largest FIBRA in Mexico and Latin America. Its strategy is focused on generating sustainable value for investors through the operation, acquisition, sale, and development of properties primarily intended for commercial uses.

FUNO's business philosophy is grounded in deep and specialized knowledge of the real estate sector, as well as a decision-making process fully focused on real estate. This vision gives rise to three strategic pillars that support its business model and its approach to sustainable value creation over time:

- A highly diversified portfolio, by real estate segment, customer type, and geographic location, contributing to effective risk management and income stability.
- High-quality assets, prioritizing strategic and competitive locations, which allows its properties to be the first to lease and the last to vacate, strengthening the portfolio's operating resilience.
- A solid financial structure, characterized by moderate leverage levels, supporting the FIBRA's financial stability and long-term growth capacity.



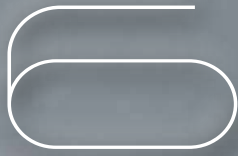
Fibra Upsite (BMV: FIBRAUP18) is a real estate vehicle specialized in the development, leasing, and management of industrial properties.

This vehicle represents a unique investment opportunity in the real estate sector, as it focuses on maximizing value throughout the asset life cycle. Through the development of highly efficient industrial properties, we contribute to optimizing companies' operations while generating attractive returns for our investors. Our involvement spans the entire development chain, from project conception to eventual disposition, with a focus on long-term value creation and adaptation to market trends.

Fibra Upsite offers flexible spaces that maximize companies' operating efficiency and adapt to their growth and expansion needs. With a focus on innovation and efficiency, Fibra Upsite seeks to consolidate its position as a benchmark in the development of industrial spaces that respond to current market demands, including sustainability considerations.



FUNO



Our ESG Strategy

gri 2-22, 2-29, 3-1, 3-2, 3-3

amefibra GIE1, GIE2



FibraHotel

AMEFIBRA's sustainability strategy is aimed at strengthening the management, measurement, and disclosure of the most relevant topics for member FIBRAs, promoting a sector-wide vision aligned with international standards and trends.

Over the past five years, we have continuously published the ESG Annual Report, fostering the generation of comparable information and strengthening transparency, accountability, and decision-making across the real estate sector.

Our strategy is developed through tools and initiatives built collaboratively, including the Materiality Assessment, a sector-wide ESG Manual, the Annual Report, and various training and technical exchange spaces.

Key progress includes AMEFIBRA's membership in the Coalition for the Decarbonization of the Built Environment in Mexico, the strengthening of internal sustainability capabilities within member FIBRAs, the progressive incorporation of ESG criteria into governance processes, and the promotion of responsible investment.



6.1. Materiality and Stakeholders

gri 3-1, 3-2, 3-3

AMEFIBRA's ESG strategy continues to be based on the Materiality Assessment conducted in 2019, through which the most relevant issues for the sector were identified and prioritized from an environmental, social, and governance perspective.

This exercise incorporated the views of different stakeholder groups, including investors, suppliers, regulators, subcontractors, and communities, making it possible to define priorities aligned with both the real estate sector context and external expectations.

Recognizing the constant evolution of sustainability-related risks and opportunities, in 2024 we updated the Materiality Assessment, identifying 16 material topics: six environmental, five social, and five governance-related topics.

Additionally, in 2025 we conducted a complementary review to validate the alignment between AMEFIBRA's materiality and that of member FIBRAs, identifying common topics.

This approach enables us to anticipate emerging risks, identify opportunities for improvement, and strengthen the evolution of our sustainability strategy.

AMEFIBRA Material Topics

Area	ESG Material Topic
Governance	Transparency and accountability
	Ethics
	ESG governance
	Value chain awareness
	Risk management and resilience
Environmental	Greenhouse Gas (GHG) emissions
	Energy
	Water
	Waste
	Climate change
	Biodiversity
Social	Human rights
	DEI
	Health and safety
	Social impact
	Labor development and working conditions

Source: AMEFIBRA



6.2. Contribution to the Sustainable Development Goals (SDGs)

We have an ESG Reporting Manual that serves as a reference to standardize, consolidate, and facilitate the comparability of information disclosed by our members.

The Manual is aligned with international sustainability standards and frameworks, including GRI, the Global Real Estate Sustainability Benchmark (GRESB), the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD), IFRS, and the United Nations Sustainable Development Goals (SDGs).

The incorporation of the SDGs makes it possible to link the efforts of FIBRAs with global sustainable development priorities and strengthen understanding of the impact generated through their operations, activities, and strategies.

The Manual also includes indicators across four pillars—Management, Environmental, Social, and Governance—linked to different SDGs, enabling more consistent and comparable monitoring of sector-wide performance.

For the preparation of this report, the indicators requested from FIBRAs were defined taking this methodological alignment into account.

Relationship between the ESG Manual Indicators, SDG Alignment, and the Sections of the 2025 ESG Report

Pillar	ESG Manual Indicators	SDG Alignment	Sections of the 2025 ESG Report
Management	General data	Not applicable	General description of FIBRAs
	Strategic integration of sustainability	Not applicable	Climate-related risks and opportunities
	Certifications	7, 9, 13	Green building certifications
	Management systems	6, 7, 12, 13	Risk management policy or procedure, including integrated risk management, ESG risks, and/or climate risks
	ESG policies	5, 6, 7, 8, 9, 10, 12, 13, 16	ESG risk, supplier, anti-corruption, and other policies
Environmental	Energy	7	Total energy consumption; renewable energy generated
	GHG emissions	7, 13	Scope 1 and 2 emissions; emissions intensity
	Water	6	Total water consumption; water intensity
	Waste	12	Generation of municipal solid waste, special management waste, and hazardous waste
	Nature and biodiversity	14, 15	May be reported under climate change information
	Climate change	13	Physical risks; transition risks; climate-related opportunities
Social	DEI	5, 10	DEI policies
	Health and safety	3	Occupational health and safety policies and practices
	Social impact	1, 2, 4, 6, 10, 15, 17	Volunteer activities and social impact
	Labor development and working conditions	3, 4, 8	Total number of employees; gender breakdown; satisfaction monitoring
	Human rights	3, 8, 10, 16	Human rights policies
Governance	Transparency and accountability	16	Anti-corruption policies; whistleblower mechanisms
	Ethics	16	Code of ethics and conduct
	ESG governance	5, 10, 16	Board composition, including position, biography, and independence
	Risk management and resilience	12, 13, 14, 15	Integrated risk management policy/procedure
	Value chain awareness	3, 6, 7, 12	Supplier policies

Source: AMEFIBRA

6.3. 2026–2027 Sustainability Strategy

In response to the evolution of sustainability and climate-risk disclosure standards and expectations, we defined a sector-wide strategy for the 2026–2027 period aimed at strengthening the capacity of FIBRAs to respond efficiently, consistently, and in alignment with international best practices.



The strategy is based on three priority pillars:

- **Compliance**

Promote common tools and criteria to facilitate the adoption of disclosure standards and climate-risk management practices.

- **Capacity Building**

Develop technical knowledge and shared resources for member FIBRAs.

- **Sector Collaboration**

Promote joint initiatives and exchange spaces that raise sector standards.

Roadmap

2026 | Consolidation

- Diagnostic assessment of common gaps
- Baseline templates for disclosure and emissions
- Evolution of the sector-wide sustainability report
- Technical webinars and specialized panels

2027 | Maturity

- Strengthening of data quality and data governance
- Greater integration of climate-related risks and opportunities
- Cross-cutting social action projects
- Consolidation of the AMEFIBRA Sustainability Summit

The strategy seeks to generate efficiencies, reduce compliance risks, and strengthen the consistency of the information presented, consolidating the FIBRA sector as a benchmark for sustainability and transparency.



AMEFIBRA's 2025 ESG Achievements

As part of our commitment to advancing ESG best practices across the real estate sector, during 2025 we developed and supported several initiatives focused on community contribution and institutional strengthening. The main achievements reached during the year are presented below.



Environmental

In the environmental area, we promoted initiatives focused on ecosystem restoration, adaptation to the urban environment, and awareness of the importance of natural capital:

- **Reforestation day at Río La Silla Natural Park** in Monterrey, Nuevo León, through the donation and planting of 80 trees and shrubs, including native desert scrubland and riparian species, as well as other species that support wildlife habitat. The activity included the participation of 85 employees and a follow-up program of six irrigation sessions to support the restoration of the area.
- **Donation to Fundación Tláloc** in the amount of MXN 22,000, allocated to reforestation activities in the Otomí community as part of efforts to promote environmental conservation and the responsible use of natural resources.



Social

In the social area, we sought to strengthen financial education, promote community development, and support inclusion and social well-being initiatives:

- **Escuela FIBRA 100**, a training program aimed at the general public to promote knowledge of FIBRAs, their structure, operation, and advantages for investors. The course had a duration of nine hours, included 50 participants from different states across the country, and granted recognition to those who passed the final exam.
- **Development and equipment of a community kitchen** at the Otomí holistic training center, through a donation of MXN 154,800, continuing the annual support provided to the center dedicated to training women from the community in the production of the BUXA bag.
- **Donation to Fundación Corazón Raíz** in the amount of MXN 150,000, allocated to classroom equipment in support of education for low-income children at the Tlacuilotécatl Grande Indigenous Primary School, located in Zongolica, Veracruz.

Governance

Under the governance pillar, we promote transparency, dialogue with authorities, and institutional outreach regarding the FIBRA sector among different audiences:

- **2025 ESG Webinar:**

A two-hour event featuring eight expert presentations on ESG matters, delivered by representatives from FIBRAs and their boards, as well as external organizations, including JLL, Grupo Bimbo, the Mexican Stock Exchange, Celapaz, and the National Autonomous University of Mexico (UNAM), Juriquila campus. The event was held on June 19 and had 680 live attendees.

- **FibraDAY 2025:**

Held for the fifth time in New York City, FibraDAY served as a forum to promote and communicate the status and evolution of the FIBRA sector to investors and the general public. The event included ten conferences and informative panels with the participation of representatives from the Government of Mexico, investors, and FIBRA tenants.

- **Institutional meetings with authorities:**

We highlight the ongoing communication maintained with the National Water Commission (Conagua), in support of Federal Government initiatives related to the human right to water, and with the Government of the State of Mexico, with the objective of sharing information on prospective FIBRA investments in the state over the coming years.

- **2025 ESG training courses:**

In 2025, we strengthened our internal capabilities and those of our members through in-person training sessions delivered by Deloitte experts on key sustainability and corporate governance topics.

Through these courses, we deepened our understanding and application of the IFRS S1 and S2 standards, as well as the integration of ESG criteria into corporate strategy. We also received specialized training on nature and biodiversity with a focus on the TNFD framework, as well as on corporate governance best practices.



7.1. Key Progress During the Reporting Period

During 2025, member FIBRAs consolidated significant progress in their ESG performance, reflecting an evolution toward more efficient and inclusive operating models aligned with sustainability best practices.

Environmental

The progress observed is mainly associated with the implementation of operational efficiency measures, the strengthening of monitoring processes, and the greater integration of sustainability criteria into asset management.

In water management, the reduction in water consumption and intensity is attributed to the implementation of measures aimed at lowering consumption levels, particularly the installation of water-saving devices.

In energy management, growth in renewable energy generation is linked both to the expansion of installed capacity, particularly in technologies such as solar power, and to the promotion of environmental certifications across properties. These certifications encourage the incorporation of clean energy sources and strengthen the transition toward more sustainable energy models.

The reduction in hazardous waste generation is explained by improvements in management schemes, the consolidation of partnerships with specialized suppliers, and the incorporation of recycling, recovery, and process digitalization practices.

Social

Progress in the social dimension has been driven by the expansion of the sector, as well as by the strengthening of policies, programs, and practices focused on well-being, inclusion, and human capital development.

The increase in the number of employees reflects the dynamism of the real estate sector and the incorporation of new assets, accompanied by a more structured approach to talent management practices.

In terms of diversity and inclusion, the increase in women's participation reflects more structured efforts by FIBRAs to promote equitable work environments, including more inclusive recruitment processes, formal non-discrimination policies, and internal awareness programs.

Governance

Progress in governance reflects greater alignment with international standards, as well as the strengthening of organizational structures and transparency mechanisms.

The high proportion of FIBRAs that publish ESG information responds to growing regulatory and market pressure, as well as the adoption of international reference frameworks, strengthening relationships with investors and other stakeholders.

In terms of corporate governance, the consolidation of specialized committees and the increased participation of independent members in relevant roles have contributed to strengthening oversight and decision-making processes.



ESG Success Stories from Our Members

Fibra SOMA

In this section, we present selected ESG success stories from our members to illustrate, in concrete terms, how the integration of sustainability criteria into their strategies and operations has generated measurable and meaningful improvements. Through these cases, we seek to demonstrate that the adoption of ESG practices not only strengthens responsible corporate management, but also enhances operating performance, resilience, and value creation.

Fibra Danhos

Fibra Danhos positioned itself at the forefront of the real estate sector by transforming its energy matrix and significantly reducing its indirect emissions.

Leading the Energy Transition: Fibra Danhos and Its Entry into the Wholesale Electricity Market

In 2025, Fibra Danhos reached a milestone in its climate and energy strategy by entering into its first agreement with a qualified supplier to participate in the Wholesale Electricity Market (MEM). This achievement redefines its energy matrix by prioritizing the use of clean sources, enabling the organization to drastically reduce its indirect carbon emissions. Through this action, Fibra Danhos advances its mitigation commitments and targets and positions itself at the forefront of decarbonization in Mexico’s real estate sector.

Fibra Educa

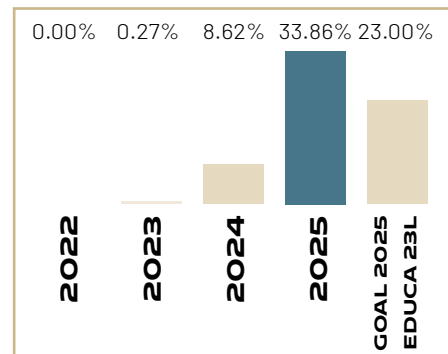
Fibra Educa understands sustainability as a way of managing the business with a long-term vision. More than a series of isolated initiatives, it represents an ongoing evolution that is now embedded in the way the FIBRA operates, invests, and generates value.

In 2025, this evolution became more visible than ever. Through the management of its education-focused portfolio, the FIBRA demonstrated that sustainability can translate into concrete results when consistently integrated into decision-making. During the year, progress was reflected across three key fronts: energy transition, sustainable buildings, and impact on education.

An Energy Transition That Is Already an Operational Reality

In 2025, Fibra Educa’s energy transition reached a point of consolidation. To continue advancing the decarbonization of its operations, the FIBRA expanded its clean energy generation infrastructure to operate nine photovoltaic systems across the portfolio, six of which were incorporated during the year, strengthening its installed capacity.

Energy consumption from renewable sources

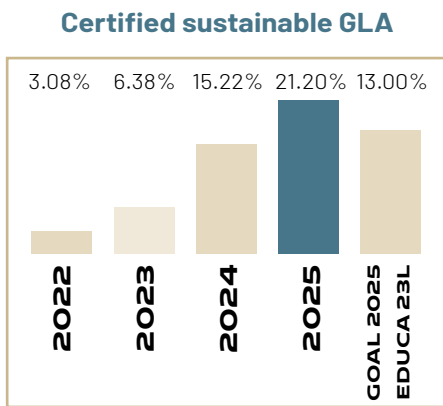


These systems generated 1,083,245.5 kWh of renewable energy during the year, representing 33.86% of base-year consumption³, and helped avoid approximately 481 tons of CO₂ from Scope 3 greenhouse gas emissions. This progress shows that solar energy has become a meaningful part of the day-to-day operations of tenants within its assets.

3. Base year 2022 (Energy consumption: 3,198,967 kWh)

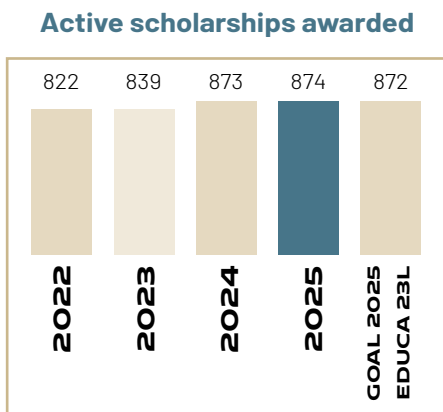
Sustainable Portfolio Performance

During 2025, Fibra Educa certified three properties under the EDGE Advanced standard. As a result, it reached a total of 10 certified properties, representing 114,158 m² of Gross Leasable Area (GLA) and 21.20% of the base-year portfolio⁴. These results reflect greater efficiency in resource use and the consolidation of a more resilient portfolio aligned with international sustainability best practices.



Impact on Education: Expanding Opportunities

Through its scholarship program, Fibra Educa has expanded access to higher education for young people in vulnerable situations. As of year-end 2025, the program had 874 active scholarship recipients, 74% of whom are women, reflecting progress in inclusion and equity.



During the same year, 297 scholarship recipients from the 2025 cohort graduated, bringing the program's historical total to 343 graduates. Behind these results are stories of social mobility, expanded opportunities, and a tangible impact on the future of the beneficiaries.

"I am the first person in my family to complete a university degree, something that fills me with pride, especially because I achieved it in the field of health sciences..."

Meet Alyson Pérez

Results That Strengthen Fibra Educa's Strategy

Taken together, these three dimensions reflect a single point: for Fibra Educa, sustainability is not an isolated initiative, but a way of operating that strengthens the long-term durability of the business.

This evolution translated into concrete results that enhance portfolio efficiency, tenant relationships, and the social impact of its actions. In this context, it also enabled the FIBRA to meet and exceed the targets established under the EDUCA 23L bond, reinforcing investor confidence.

Ultimately, the year's performance confirms that when sustainability is integrated into the business, it becomes real, measurable, and sustainable value over time.

4. Base year 2022 (GLA: 538,382m²)

FibraHotel

FibraHotel's energy transition confirms that decarbonization and profitability can advance together.

The energy transition represents one of the most concrete pillars of FibraHotel's Sustainability Strategy. During 2025, this commitment materialized through two main projects: the expansion of distributed-generation photovoltaic systems and the entry into operation under a qualified supply scheme within the Wholesale Electricity Market using renewable energy.

Overall, the results of the first phase of the photovoltaic system installation program confirm the impact of this strategy. This first phase included five properties, which have generated more than 2 MW of clean energy. As a result, the program delivered economic savings of more than MXN 7 million and avoided more than 1,000 tons of CO₂. This latter figure represents a direct contribution to the Scope 1 and 2 emissions reduction targets that FibraHotel committed to under the Science Based Targets initiative (SBTi): a 42% reduction in absolute emissions by 2030, using 2022 as the base year.

In light of these results, FibraHotel is moving forward with a second phase of the photovoltaic program, which includes five additional hotels in the portfolio. These efforts are aligned with the sustainable infrastructure pillar of the Sustainability Strategy and with the Net Zero Policy published in 2025, which establishes specific guidelines to limit temperature increase to 1.5°C. Likewise, distributed solar generation contributes to compliance with the environmental criteria required by certifications such as LEED and EDGE. In 2025, four Fiesta Inn properties obtained EDGE Advanced certification, with energy savings above 40%, confirming the positive impact of the efficiency projects implemented.

FibraHotel also advanced the entry into operation of hotels under the qualified supply scheme, which allows large consumers to procure energy directly in the Wholesale Electricity Market, outside the regulated tariffs of the Federal Electricity Commission (CFE). The project includes the 13 hotels with the highest energy consumption in the portfolio.

From an environmental perspective, at least 90% of the energy supplied to these hotels comes from renewable sources, representing substantial progress in reducing the portfolio's Scope 2 emissions. This project therefore directly contributes to the achievement of the SBTi targets officially validated by FibraHotel in the second quarter of 2025, reinforcing its decarbonization pathway before markets and institutional investors. From an economic perspective, qualified supply generates savings compared to CFE tariffs, strengthening the portfolio's long-term operating profitability.

In particular, these types of projects are relevant and have a positive impact on reporting frameworks such as:

- GRESB: In 2025, FibraHotel was recognized as a Global and Regional Hotel Sector Leader.
- Carbon Disclosure Project (CDP) questionnaire: The organization has maintained a "B" rating for two consecutive years.

Both projects operate together as part of an integrated and complementary strategy: while photovoltaic systems address on-site generation, reducing grid dependence and contributing to operating resilience, qualified supply ensures that the electricity consumed from the grid comes from renewable sources, thereby completing the decarbonization cycle for the portfolio's electricity consumption. This approach is complemented by the sustainability-linked credit lines that FibraHotel has structured with

different banks, with 23% of total debt linked to sustainability performance indicators as of year-end 2025.

Fibra Inn

Fibra Inn reaffirmed that strong governance, human leadership, and investment in its people are key pillars for driving long-term sustainable value.

Governance and Environmental Pillars

Fibra Inn recorded significant progress in governance and transparency through the formalization of its Responsible Investment and Environmental Policies. These frameworks enable the incorporation of sustainability criteria into acquisition decisions, strengthening ethical growth.

During the period, Fibra Inn also participated voluntarily for the first time in highly recognized international assessments such as GRESB and the Principles for Responsible Investment (PRI), strengthening its accountability standards and positioning with stakeholders.

In 2025, Fibra Inn also began the certification process for the JW Marriott Monterrey Valle hotel and the new of-

fice of its Hotel Support Center, reinforcing its commitment to continuous improvement in ESG performance. In the environmental area, Scope 1 and 2 emissions intensity decreased by 6.66% compared to the 2022 base year, reflecting a positive trend toward meeting its long-term objectives.

Human Leadership and Social Impact

Fibra Inn's leadership in gender equity achieved, ahead of schedule, the female representation targets it had projected for 2027. Women currently hold 36% of executive positions at the Hotel Support Center and lead 72% of hotel General Management positions.

This progress was complemented by meaningful social and community impact. Through volunteer work, more than 5,500 m² were reforested in Nuevo León.

Success Story: INNspira Program

Under this same philosophy of positive impact, Fibra Inn launched "INNspira," an initiative focused on strengthening employee talent. This pilot program focused on pillars such as literacy, completion of basic education, and the development of key skills for professional growth. Fibra Inn is convinced that its most valuable asset is its human capital, and by providing these educational tools, it fosters personal development that translates into service excellence.

The results of "INNspira" show that investing in employee well-being generates value that extends beyond the walls of its hotels and significantly improves the guest experience through motivated and committed service. Thanks to this approach, Fibra Inn has been certified as a Great Place to Work for the fifth year.



Fibra Macquarie

Fibra Macquarie demonstrated that sustainability translates into leading assets, stronger communities, and a clear pathway toward low-carbon growth.

2025 represented a milestone in the execution of Fibra Macquarie's long-term sustainability strategy, focused on creating value through resilient assets, inclusive communities, and low-carbon growth. Looking ahead, its ambition is to develop market-leading buildings, strengthen communities, and accelerate decarbonization across its portfolio. The year's progress reflects a clear transition from strategy to measurable implementation.

Environmental performance was led by an industrial asset that obtained LEED Platinum certification, achieving 91 points under LEED® v4 BD+C and setting a global record for LEED® design performance. This development demonstrates outstanding results in energy efficiency, responsible water management, and climate resilience, reinforcing the FIBRA's commitment to delivering world-class, future-ready assets.

Decarbonization efforts accelerated with the expansion of its on-site solar energy program. During 2025, more than 2 MW of solar capacity were installed, advancing the objective of reaching 40 MW installed across the portfolio by 2030. This initiative contributes to emissions reduction, strengthens tenants' energy resilience, and supports portfolio decarbonization in alignment with its long-term climate commitments.

Fibra Macquarie also continued integrating social value into the operation of its assets. Through the IMPAC (+) program, it expanded access to employment and career pathways for underrepresented talent in Mexico, strengthening partnerships with tenants and educational institutions.

The well-being, safety, and community engagement of all employees remained priorities. Through the WeBelieve! platform, the FIBRA promoted a culture of safety, volunteerism, and social initiatives, reaffirming the belief that long-term business success is inseparable from positive outcomes for people and communities.

Fibra Mty

Leadership in Sustainability and Responsible Investment

On its eleventh anniversary, Fibra Mty consolidated its position as one of Mexico's leading FIBRAs, supported by a sustainable growth strategy that integrates ESG criteria as a core element of its business model. Since its creation, the FIBRA has expanded its Gross Leasable Area from 132,698 m² to more than 2.1 million m² as of year-end 2025, generating long-term value for investors and stakeholders.

Fibra Mty's social commitment is reflected in the reach of its initiatives: during 2025, more than 7.7 million people benefited through its Corporate Philanthropy and Community Support Policy. This approach has strengthened an organizational culture based on inclusion, well-being, and participation, recognized through distinctions such as the Socially Responsible Company (ESR) award granted by the Mexican Center for Philanthropy and the Great Place to Work® certification.

In the environmental area, the FIBRA has adopted a strategy aligned with international standards. In 2025, the SBTi approved its short- and long-term greenhouse gas emissions reduction targets, aligned with the Net-Zero target, making it the first FIBRA in Mexico to achieve this validation.

At the governance level, Fibra Mty has progressively strengthened its institutional structure since the creation of its ESG Commission in 2020, complemented by its adherence to the PRI promoted by the United Nations. It has also consistently maintained Green Star status in the annual GRESB real estate assessment, reflecting its sustainability performance.

These efforts translate into measurable results. Since 2020, Fibra Mty's score in the S&P Global Corporate Sustainability Assessment (CSA) has increased by 219% in the environmental dimension, 133% in the social dimension, and 64% in governance, positioning it in the Top 5% of the sector globally.

Looking ahead, Fibra Mty has defined its 2026-2030 Strategic Sustainability Plan, focused on two pillars: strengthening sustainable performance through the management of ESG risks and opportunities, emissions reduction, and compliance with international standards; and consolidating an investment strategy that incorporates ESG criteria into new acquisitions and portfolio optimization.

With this vision, Fibra Mty reaffirms its commitment to a sustainable, transparent business model focused on long-term value creation.

Fibra Nova

Fibra Nova is making strategic progress in the certification of its industrial portfolio, integrating environmental efficiency and international standards as pillars for the operation and development of its assets.

Progress in Industrial Portfolio Certification

Fibra Nova continues to work strategically and systematically to certify 50% of its industrial portfolio under the EDGE standard, as part of its commitment to sustainability and long-term value generation. This responds to its vision of integrating environmental criteria into the operation and development of its assets, prioritizing efficient use of energy, water, and materials, as well as the reduction of emissions associated with its operations.

To achieve this goal, the FIBRA conducts detailed technical assessments of its properties, allowing it to identify areas for improvement and establish specific action plans for each asset. These actions include the incorporation of more efficient technologies, the optimization of operating systems, and the implementation of best practices in sustainable design and construction. Fibra Nova also works with specialized advisors to ensure compliance with the requirements of the certification, guaranteeing robust processes aligned with international standards.

Fibra Nova will continue promoting initiatives that strengthen its sustainability strategy, convinced that innovation, operational efficiency, and environmental



responsibility are essential to the sustainable growth of its business.

Fibra Plus

Strategic Repositioning of Fibra Plus and Fibra HD: Specialization, Resilience, and Sustainable Value Creation

Fibra Plus understands sustainability as the ability to build more resilient, transparent vehicles aligned with the needs of the market, investors, and stakeholders. Under this vision, during 2025 the FIBRA advanced a repositioning strategy between Fibra Plus and Fibra HD, aimed at strengthening governance, improving operating efficiency, and consolidating a differentiated value proposition for each vehicle.

The strategy originated in the tender offer launched by Fibra Plus for Fibra HD in October 2021, with the objective of generating synergies, economies of scale, and integrating operating capabilities. However, in 2024, a relevant opportunity was identified to evolve toward a specialization model, given the market's growing appetite for Mexico's industrial real estate sector, driven by nearshoring, high occupancy levels, long-term contracts, U.S. dollar-denominated rents, and institutional clients.

In this context, the decision was made to reorganize the portfolios so that Fibra HD would concentrate industrial assets, while Fibra Plus would retain non-industrial assets. This decision transformed the two FIBRAs into platforms with clearer, more comparable investment theses aligned with market expectations. The strategy was approved by Fibra Plus's Technical Committee in 2024 and formalized through the restructuring prospectus published in the second quarter of 2025, with approval from

the Holders' Meeting held on April 29, 2025.

From an ESG perspective, this repositioning represents meaningful progress in governance and financial sustainability by providing greater clarity regarding each vehicle's risks, opportunities, and performance metrics. It also enables each FIBRA to adopt its own growth strategy: Fibra HD as an industrial platform focused on mostly stabilized, cash-flow-generating assets, and Fibra Plus as a FIBRA focused on premium non-industrial assets, including the upcoming entry into operation of Espacio Condesa, its most significant mixed-use asset.

This case demonstrates how a business decision, supported by capital discipline, strategic vision, and sound governance, can become a platform for sustainable growth. Through this repositioning, Fibra Plus and Fibra HD are better prepared to generate long-term value, strengthen their resilience, and respond more agilely to market conditions.

Fibra Prologis

Prologis consolidated an environmental strategy focused on quality standards and energy efficiency, achieving near-complete portfolio-level results.

Portfolio Certification

As part of its ESG objectives, Prologis set a goal of certifying 100% of its portfolio based on the 2021 portfolio. By the end of the period, it had achieved 99%, leaving the portfolio virtually fully certified.

LED Lighting

The FIBRA also advanced its objective of installing LED lighting across its entire portfolio, reaching 86%



coverage during the period, with significant progress toward full achievement of the target in the short term.

Social Strategy and Community Engagement

During the period, Fibra Prologis advanced the definition and alignment of its social strategy in Mexico with Prologis’s global vision, prioritizing impact in communities near its logistics parks. This included a focus on programs related to education, women, and children, as well as the strengthening of talent development and employability initiatives in coordination with local partners.

Participation and Volunteerism

Fibra Prologis encouraged employee participation through initiatives such as IMPACT Day, strengthening a culture of volunteerism and connection with the communities in which it operates.

FibraShop

FibraShop’s progress reflects a consistent ESG strategy that drives operating efficiency, certified assets, and access to sustainable financing.

In financing, approximately 65% of its total debt is linked to sustainable KPIs or structured as green financing, reflecting its commitment to value creation

through measurable environmental objectives aligned with international standards.

Operationally, the company has made significant progress in its energy transition, with 45% of the energy consumed across its portfolio coming from clean sources, contributing to the reduction of its carbon footprint and strengthening asset efficiency.

FibraShop also continues to enhance the quality and sustainability of its real estate portfolio, with 38% of its built square meters already holding environmental certifications, positioning its assets as more attractive and competitive options for investors and tenants.

A notable example is La Perla, one of its main Life Centers, which has obtained LEED and WELL certifications, consolidating its position as a benchmark in efficiency, well-being, and user experience.

Taken together, these advances reflect a clear and consistent strategy in which sustainability not only responds to market trends, but also translates into concrete decisions that strengthen FibraShop’s resilience, competitiveness, and long-term value creation.

Fibra SOMA

Fibra SOMA demonstrated that a strong organizational culture and an energy transition embedded in its strategy are key levers for strengthening operating resilience, social impact, and sustainable value creation.

1. An Organizational Culture That Drives Value

In line with its commitment to sustainable development and long-term value generation, Fibra SOMA has consolidated an organizational culture based on inclusion, equity, and employee well-being. As a result of this ap-

proach, in 2026 Pangea Administración, S.C., Fibra SOMA's manager, obtained the Great Place to Work certification, a recognition that validates the strength of its work environment and corporate practices.

This achievement reflects not only the implementation of internal policies, but also the construction of a culture in which people are at the center of operations. The certification results highlight outstanding levels of employee perception: between 95% and 100% of employees believe that equity exists in areas such as gender, race, and sexual orientation. Likewise, 100% of employees perceive their work environment as safe, and the same percentage state that they have the freedom to be authentic within the organization.

This strong organizational culture is also reflected in key internal indicators, such as an employee turnover rate of approximately 5%. This indicator reinforces Fibra SOMA's ability to attract and retain talent, as well as to build committed teams.

Beyond the recognition itself, this milestone represents the consolidation of an organizational model that promotes trust, respect, and diversity as strategic pillars. For Fibra SOMA, strengthening human capital not only contributes to internal well-being, but also translates into a more resilient, innovative operation aligned with ESG best practices.

In this way, the Great Place to Work certification serves as a tangible indicator of Fibra SOMA's commitment to the social dimension of sustainability, reaffirming its vision of building spaces (both physical and organizational) that generate value for people and communities.

2. Advancing the Energy Transition from Antea

During the second half of the year, the installation of 3,717 solar panels in common areas was completed, with an approximate investment of MXN 30 million. Since entering operation from July to December 2025, this system has reduced electricity consumption from non-renewable sources by 35%.

The project still has additional potential, as it is currently operating at 65% of its capacity while the procedures for bidirectional service contracts with CFE are completed. This will maximize the use of the energy generated and expand environmental and economic benefits in the short term.

Beyond its immediate results, this case marks the starting point for Fibra SOMA's decarbonization strategy. Beginning in 2026, the company is working on a plan to replicate this type of initiative across other portfolio assets, incorporating renewable energy, energy efficiency, and operating resilience solutions.

These actions also strengthen the portfolio's ability to adapt to climate-related risks and generate sustainable operating efficiencies over time. In this way, Fibra SOMA reaffirms its commitment to the energy transition and advances toward a more efficient, resilient model aligned with ESG best practices.

Fibra Storage

Fibra Storage consolidated its environmental commitment by allocating green financing to more efficient assets aligned with the SDGs and international best practices.

In 2021, FIBRA Storage placed MXN 1.5 billion in the local public market through the issuance of seven-year green bonds maturing in May 2028, with the objective of extending its debt maturity profile and improving its environmental performance.

Environmental conservation is a commitment for the company; accordingly, its business model incorporates environmental sustainability as an important pillar, seeking to generate positive impacts and reduce negative ones.

In addition, HR Ratings affirmed the favorable opinion for the green issuance STORAGE 21V placed by Fibra Storage. The affirmation of the Favorable environmental opinion for the Green Bond (the Issuance and/or Green Bond and/or GB) placed by Fibra Storage under ticker symbol STORAGE 21V, is the result of compliance with the four ICMA Green Bond Principles (GBP). In this regard, the assessment also considers the environmental solution offered by the Entity through the GB, in which the proceeds were used to refinance prior debt and fi-

nance the acquisition of properties and upgrades across 13 developments. This is aligned with the provisions of Fibra Storage's Green Bond Framework.

The ESG Policy is aligned with the United Nations 2030 Agenda Sustainable Development Goals (SDGs). The projects prioritize efforts to achieve the goals of Clean Water and Sanitation (SDG 6), Affordable and Clean Energy (SDG 7), and Industry, Innovation and Infrastructure (SDG 9). However, the projects and actions have a direct or indirect impact on 10 of the 17 SDGs.

The ESG Policy will work hand in hand with the Green Bond Framework to contribute to specific long-term environmental, social, and governance goals. These goals, in turn, seek to contribute to the SDGs set forth in the Global Compact. By clearly defining objectives within its official documents, Fibra Storage is on track to achieve greater long-term impact for the benefit of the Issuer and the communities.

HR Ratings considers Fibra Storage's Issuance to be consistent with the Entity's Sustainable Strategy, as its main objective is focused on the use of storage facilities that operate with environmental technologies that help optimize costs and reduce energy and water consumption. Accordingly, the proceeds were allocated to the construction or adaptation of storage facilities with energy efficiency, water-use efficiency, and the implementation of renewable energy through solar panels to enable greater energy self-sufficiency.

Fibra Uno (FUNO)

FUNO strengthened its financial and sustainability strategy through sustainability-linked issuances in 2025.



In 2025, Fibras Uno consolidated a milestone in the financial markets by carrying out two sustainability-linked debt issuances, demonstrating that a robust ESG strategy can translate into efficient access to capital, strong investor demand, and improved debt maturity management.

The first transaction consisted of a two-tranche international sustainability-linked issuance totaling USD 800 million. The transaction was 2.5 times oversubscribed, reflecting market confidence in the company's financial strength and sustainability strategy. As part of this issuance, FUNO committed to increasing the certification of its portfolio under international standards such as LEED, BOMA, or EDGE, with the target of reaching 26.6% of the portfolio by 2027 and 37.7% by 2030.

The second transaction was an unsecured sustainability-linked bond for a total amount of MXN 12.7 billion. Originally planned for MXN 7.5 billion, the issuance was 2.55 times oversubscribed, allowing the company to capture additional demand of MXN 5.2 billion above the target amount. Through this transaction, FUNO also extended its debt maturity profile while reinforcing its positioning as an issuer committed to measurable and verifiable

ESG targets. This issuance is linked to the objective of certifying at least 26.6% of FUNO's portfolio under international LEED and EDGE standards before 2027.

Together, both issuances represent a success story in the integration of sustainability with FUNO's financial strategy by linking concrete environmental objectives to funding decisions that strengthen the capital structure, optimize the maturity schedule, and respond to the growing demand for sustainable instruments in domestic and international markets.

Fibra Upsite

From Development Discipline to Value Generation: The First Capital Reimbursement as the Result of Responsible Management

In 2025, Fibras Upsite reached a milestone that summarizes seven years of discipline in integrating ESG criteria into its business model: the announcement and distribution of its first capital reimbursement to investors for USD 55.8 million, equivalent to USD 1.10 per Real Estate Trust Certificate (CBFI). This event was the direct result of an industrial development strategy that, from the outset, incorporated strong governance, alignment with investors, and sustainability as operating pillars.

The model that made it possible

Unlike traditional FIBRAS that acquire already stabilized assets, Fibras Upsite develops its own industrial properties from the land acquisition stage, capturing the value generated at each phase of the cycle for the direct benefit of CBFI holders. As of year-end 2025, the portfolio consisted of 10 industrial properties in Tijuana, Ciudad Juárez, and Tlaxcala, with Gross Leasable Area (GLA) of 205,337 m², 100% occupancy, U.S. dollar-denominated



contracts, and a WALT⁵ of 6.0 years, one of the longest in Mexico's industrial sector. Net Asset Value (NAV) per CBFi grew at a compound annual rate of 19.62% since the last capitalization event in August 2021.

This performance was made possible by three structural decisions with a direct ESG impact.

The first was rigorous tenant selection. The contract origination process incorporates financial, tax, and operating criteria from the outset to ensure tenants' long-term solvency and stability. The five main tenants represent 57.3% of revenues and operate in sectors linked to global supply chains with strong growth prospects: precision manufacturing, electronics, medical devices, and energy.

The second was full alignment of the Manager with investors. The Technical Committee operates with 57% independent members, 100% of support committees chaired by independent members, and 29% female representation. The Manager does not charge variable fees on assets or capital under management; its compensation is subject to an annual budget approved by the Technical Committee and key performance indicators, eliminating structural conflicts of interest.

The third was the integration of sustainability into asset development. Fibra Upsite's industrial parks are developed exclusively in areas authorized for industrial use, with contractors selected under criteria that include environmental compliance, construction quality, and the ability to implement standards such as LEED. In 2025, a renewable energy supply strategy was formalized for the portfolio in partnership with a specialized global provider, strengthening the value proposition for tenants with decarbonization commitments.

Results in Numbers

Operating cash flow generated by the real estate portfolio per CBFi increased from MXN 1.05 in 2024 to MXN 3.09 in 2025, a 192% increase that reflects the portfolio's operating maturity and management efficiency. The Net Operating Income margin stood at 92.6%, one of the highest in Mexico's industrial sector. The liquidity position at year-end was MXN 772.8 million, sufficient to meet financial obligations and fund the start of the second investment cycle for 2025–2030, which contemplates the development of up to an additional 284,767 m² of GLA in the land reserves already contributed to the Trust in Querétaro, Irapuato, and Naucalpan.

A Validated Thesis

Fibra Upsite's case demonstrates that the integration of ESG criteria is a direct driver of value. Governance aligned with investors, responsible tenant selection, and sustainability embedded from the asset design stage were the factors that made it possible to distribute USD 55.8 million to CBFi holders in the FIBRA's seventh year of operation, with a 100% occupied portfolio and long-term contracts that provide cash flow visibility for the next six years.

5. Average remaining time of lease agreements.

The background of the page features a photograph of a modern building with a distinctive white, curved roof structure. The foreground is dominated by a large array of solar panels installed on a flat roof, extending towards the building. The sky is a mix of blue and orange, suggesting a sunset or sunrise. The overall image is framed with a dark, gradient border.

ESG Performance of FIBRAS in Mexico

Fibra Danhos

9.1. Environmental Performance

gri 3-3

amefibra GP1

At AMEFIBRA, we approach environmental performance as a key factor for understanding the operational impact and evolution of the sector, considering the direct relationship between real estate assets and resource use, emissions generation, and the management of impacts on the surrounding environment.

Based on the Association’s Materiality Assessment and the exercises conducted by FIBRAs, this section is structured around the topics of water, energy, climate change, greenhouse gas emissions, and waste, which reflect the main areas where the sector’s environmental impacts, risks, and opportunities are concentrated. Complementary aspects such as biodiversity, green buildings, and sustainable finance are also considered when included in the information reported.

For each of these topics, a set of indicators was defined to consolidate the reported information, considering data availability and scope. In addition, information on the Gross Leasable Area (GLA) of the portfolios was incorporated.

GLA by FIBRA (m²)

FIBRA	GLA (m ²)
Fibra Danhos	1,201,429
Fibra Educa	632,655
FibraHotel	697,148
Fibra Inn	333,851
Fibra Macquarie	3,718,845
Fibra Mty	2,147,295
Fibra NEXT ⁶	754,000
Fibra Nova	722,168
Fibra Plus	634,665
Fibra Prologis	6,500,000
FibraShop	813,194
Fibra SOMA	1,888,317
Fibra Storage	183,724
Fibra Uno	12,558,565
Fibra Upsite	205,337

Source: Prepared internally



6. Fibra NEXT’s environmental information is integrated within Fibra Uno in the Environmental Performance section.

9.1.1. Water

gri 303-5

amefibraAA2, AA3, AA4, AA6, AA7

Water management is critical to the operation of real estate assets, given its intensive use in maintenance, operations, and associated services. Within the FIBRA sector, water consumption occurs across different asset types, including industrial parks, shopping centers, offices, hotels, and logistics spaces, each with specific operational requirements.

These requirements include general services, cooling systems, maintenance, and common areas. Analyzing this resource makes it possible to assess water consumption within the sector and, through monitoring, generate benchmarks regarding its operational behavior across portfolios.

The geographic distribution of portfolios means that some assets are located in regions facing water stress. In this context, monitoring water consumption associated with these areas helps assess operational exposure to this resource and analyze its behavior across different territorial contexts.

Within asset operations, practices aimed at improving water-use efficiency are documented. These actions are integrated into the operational management of FIBRAs and contribute to monitoring, controlling, and potentially reducing consumption levels.

The main activities identified include:

- Installation of water-saving devices
- Ongoing maintenance of hydraulic systems
- Rainwater harvesting systems

- Wastewater treatment plants
- Continuous consumption measurement
- Water-related training and awareness campaigns
- Water reuse for irrigation
- Certifications related to water efficiency
- Definition of water consumption reduction targets

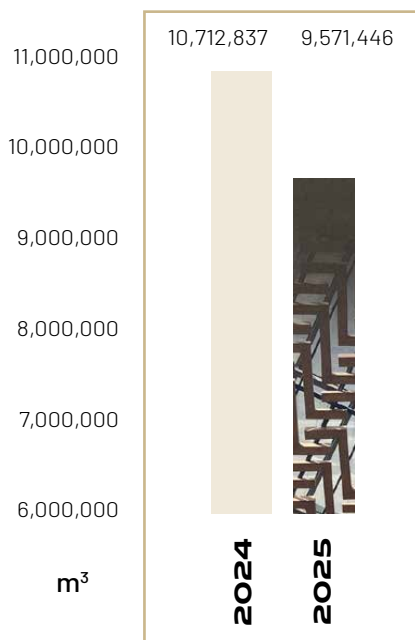
Total Water Consumption

In 2025, 13 of the 15 FIBRAs reported their total water consumption, expressed in cubic meters. To ensure comparability with 2024 data, three FIBRAs were excluded from the results presented for this indicator: one that did not report in 2024 and two that do not disclose their 2025 information publicly.

Total water consumption in 2025 was 9,571,446 m³, representing a 10.7% reduction compared to 2024, when total consumption amounted to 10,712,837 m³. This decrease shows that FIBRAs have effectively implemented initiatives to improve the use of water resources, even as GLA and the number of properties increased.

In this context, it remains important to continue promoting water-saving and efficiency measures that strengthen operational resilience in the face of increasingly challenging climate conditions across different regions of the country.

Water consumption in 2024 and 2025



Water consumption (m³)

The total water consumed in 2025 was 9,571,446 m³, representing a reduction of 10.7% compared to 2024, which demonstrates that FIBRAS have efficiently implemented initiatives that improve the use of water resources.

Water Intensity

Water intensity makes it possible to analyze the ratio between water consumption and the GLA of assets, facilitating comparisons among FIBRA portfolios that vary in size and number of properties, and allowing for an assessment of water-use efficiency under different operating conditions.

Considering the omissions in water consumption reporting, water intensity was 0.52 m³/m² in 2024. In 2025, the indicator decreased to 0.41 m³/m², consistent with the reduction in total consumption reported. This improvement was achieved despite a 10% increase in FIBRA GLA during the same period, suggesting that water-use efficiency has improved by decoupling portfolio growth from higher consumption.

The coverage of the reported information reaches 72% of the total GLA of member FIBRAS, considering that part of the portfolio did not have publicly available information for the period. Nevertheless, the reduction observed already incorporates this methodological adjustment.

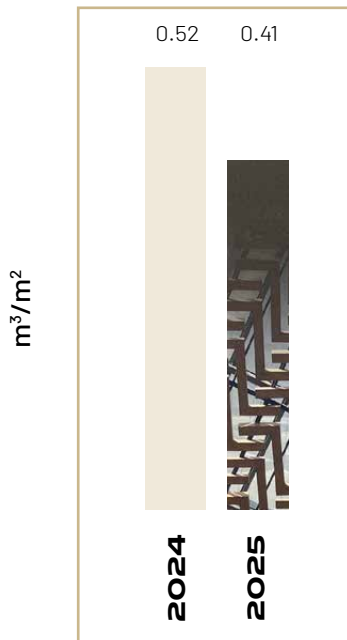
In this context, the result demonstrates progress in water management as an Association, underscoring the importance of this topic as a material element for the sector's sustainability.



This makes it possible to conclude that FIBRAS are making progress in the development of operational efficiency measures, enabling tenants to operate and lease larger areas with lower relative consumption.

As an Association, we will continue strengthening the coverage and quality of reported information, as well as the separation between common area and tenant consumption, in order to improve the accuracy of the indicator and the analysis of water performance across the sector.

Water Intensity in 2024 and 2025



Water Intensity

Water intensity decreased from 0.52 m³/m² to 0.41 m³/m², even though the GLA of the FIBRAS increased by 10% during the same period, suggesting that the efficiency in the use of water resources has improved, by decoupling portfolio growth from higher consumption.



9.1.2. Energy

gri 103-1, 103-2

amefibra AE2, AE3, AE5, AE6

Energy consumption is relevant because of its role in systems such as lighting, air conditioning, operating equipment, and services associated with properties. Efficient energy management represents a key area for optimizing operating performance, identifying savings opportunities, and strengthening practices aimed at more efficient portfolio operations, according to the characteristics and needs of each asset type.

Monitoring this resource makes it possible to assess energy consumption behavior within the sector and generate benchmarks on operational performance across portfolios. Analyzing energy consumption helps identify differences associated with the use and characteristics of the assets operated by each FIBRA.

In day-to-day operations, practices aimed at improving energy efficiency and renewable energy generation are documented. These actions are integrated into energy management and support control over consumption levels, while also considering alternatives to diversify the energy sources used.

The main practices identified include:

- Replacement of lighting fixtures with LED technology
- Implementation of efficient HVAC equipment
- Real-time monitoring and management of energy consumption
- Incorporation of solar panels for on-site generation
- Procurement of renewable energy through green tariffs or Power Purchase Agreements (PPAs)

- Automation of lighting and air conditioning systems
- Installation of electric vehicle charging stations
- Maintenance and optimization of electrical equipment
- Energy efficiency certifications for buildings
- Definition of energy consumption reduction targets

This section is structured around three main indicators: total energy consumption, energy intensity, and renewable energy generated.

Total Energy Consumption

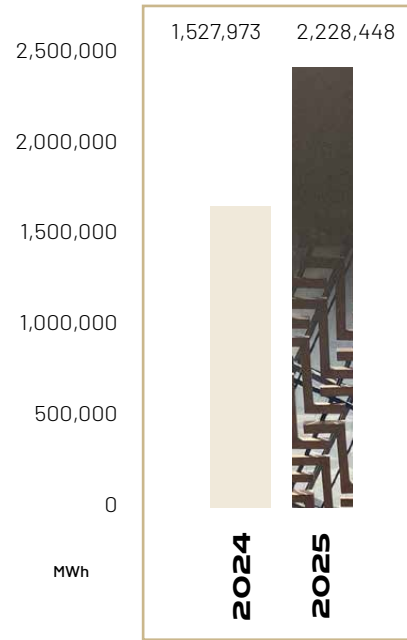
Total energy consumption considers both the FIBRAs' own operations and those managed directly by tenants and reported to the FIBRA. To ensure comparability between 2024 and 2025, the analysis is based on 13 FIBRAs, excluding one that did not report information in 2024 and another that did not report in 2025.

Energy consumption comes from daily operating activities, such as lighting, security, operation of technology equipment, and services in common areas, among others. Given the size of member FIBRAs, the sector has high energy demand, reinforcing the importance of monitoring this indicator and implementing efficiency initiatives to optimize consumption and reduce impacts.

Considering the omissions described above, total energy consumption was 1,527,973 MWh in 2024 and increased to 2,228,448 MWh in 2025, a 46% variation. This increase is mainly explained by three FIBRAs that recorded the largest increases in consumption, which may be associated with both GLA expansion and improvements in measurement and reporting processes that increased data accuracy in 2025.

Information coverage for this indicator reaches 92% of the total GLA of member FIBRAs, reflecting a higher level of representativeness in the data analyzed. This result shows progress in collecting and disclosing information on energy consumption, given its relevance for decision-making.

Energy Consumption in 2024 and 2025



Energy Consumption

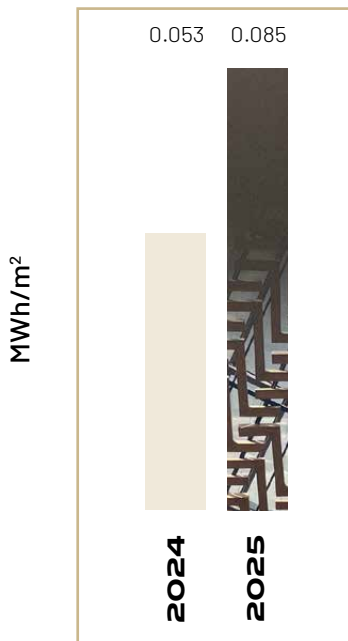
Energy Intensity

In 2024, energy intensity was reported as an indicator that relates total energy consumption to the GLA of FIBRAs. To maintain consistency, this calculation was performed again in 2025 using the same basis, allowing for an evaluation of the evolution of energy-use performance over time. This indicator is key, as it helps identify opportunities for operational improvement and design more targeted strategies to optimize energy consumption per square meter.

Under this same level of comparability, energy intensity was 0.053 MWh/m² in 2024 and increased to 0.085 MWh/m² in 2025, in line with the increase observed in total energy consumption. This performance suggests opportunities to improve energy-use efficiency, with a particular focus on the FIBRAs with the highest consumption.

In this context, work will continue to strengthen and more broadly implement energy efficiency initiatives already present in some organizations, with the goal of extending good practices across the portfolio, reducing intensity, and ensuring long-term operational sustainability.

Energy Intensity in 2024 and 2025



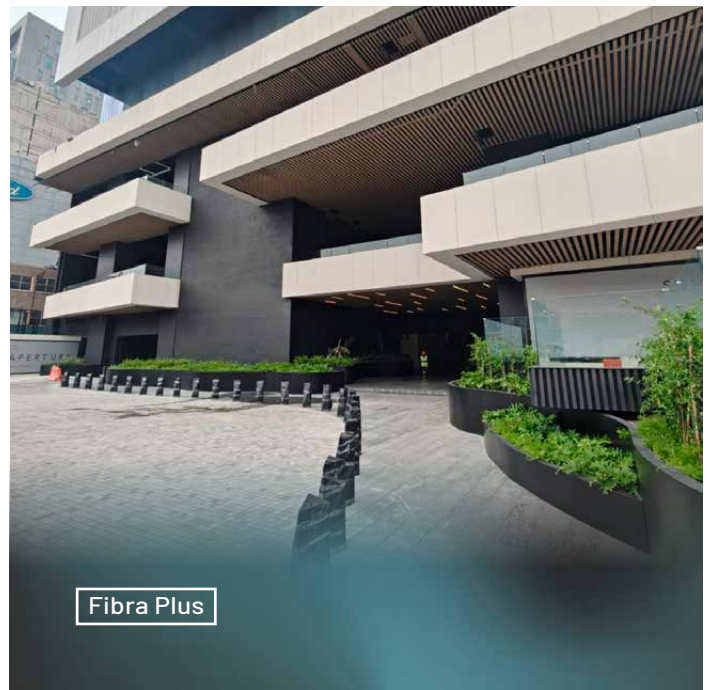
Source: Prepared internally

Renewable Energy Generated

Renewable energy generation makes it possible to assess the participation of clean energy sources within FIBRA operations, including technologies such as solar and wind, among others, which have a lower environmental impact compared to conventional sources. This is one of the most important indicators for the sector's sustainability, as it directly influences emissions reduction and the capacity to ensure long-term energy supply.

To maintain consistency in the comparison between 2024 and 2025, two FIBRAs were excluded from the analysis: one that did not report environmental information in 2025 and another that did not report it in 2024. Under this criterion, in 2025 a total of 11 FIBRAs reported renewable energy generation, while two still do not have this type of energy source in their operations.

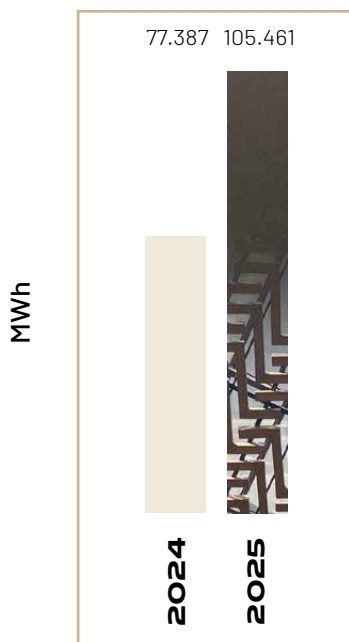
Total generation increased from 77,387 MWh in 2024 to 105,461 MWh in 2025, representing a 36% increase, demonstrating progress in the adoption of clean energy at the sector level.



Total renewable energy generation increased from 77,387 MWh in 2024 to 105,461 MWh in 2025, representing a 36% increase, demonstrating progress in the adoption of clean energy at the sector level.

The performance of three FIBRAs is particularly noteworthy, as they increased their renewable energy generation by more than 50%, reflecting efforts to expand installed capacity, develop new projects, and strengthen their positioning in this area. This growth may also be associated with the promotion of green certifications for assets, which require greater use of renewable sources as part of their criteria.

Renewable Energy Generation



Renewable Energy Generation

Source: Prepared internally

9.1.3. Climate Change

amefibra ACC3, ACC4, GGR1

The analysis of climate change makes it possible to understand the sector’s exposure to external factors that could affect asset performance over time. This analysis helps identify conditions that affect both the operation and viability of portfolios, considering physical, regulatory, and market variables that are continuously evolving.

From our perspective, climate change is analyzed through the identification of physical risks, transition risks, and climate-related opportunities, which reflect different ways in which this phenomenon could affect asset operations. These elements make it possible to assess the sector’s exposure to climate events, regulatory changes, market dynamics, and new operating conditions.

In this context, assessing these factors enables a broader understanding of the environment in which FIBRAs operate, incorporating variables that could influence costs, maintenance, asset value, and operating conditions. Based on this analysis, the main physical risks, transition risks, and climate-related opportunities identified by member FIBRAs are presented below.

Main Physical Risks of the Portfolio

The physical risks identified by member FIBRAs are related to climate events and environmental conditions that could affect the operation of real estate assets located in different geographic areas.

These risks include both extreme events and changes in climate variables and resource availability conditions, which together shape the level of portfolio exposure.

14 of the 15 FIBRAs analyzed identify physical risks associated with their portfolios, reflecting a high level of recognition of the sector's exposure to climatic and environmental conditions.

In general terms, the main physical risks identified are grouped as follows:

- **Extreme temperatures and heat waves:** Associated with rising average temperatures and extreme heat events, which could increase demand for air conditioning and affect the operating performance of assets.
- **Water stress and water availability:** Related to scarcity or limitations in the supply of this resource, which could affect daily operations and costs associated with water consumption.
- **Flooding and intense precipitation events:** Including river flooding, heavy rainfall, and runoff that could affect infrastructure, particularly foundations and underground areas, as well as cause operational interruptions.
- **Extreme weather events:** Including hurricanes, severe storms, hailstorms, and cyclones, which could affect asset integrity and business continuity.
- **Fires:** Associated with both wildfires and external events, with potential impacts on assets, surrounding areas, and operations.
- **Climate variability and additional extreme conditions:** Including changes in seasonal patterns, frost, extreme winds, and thunderstorms, which could influence maintenance costs and frequency, as well as operating performance.



Risks associated with variations in temperature, water availability, and hydrometeorological events stand out due to their recurrence within the sector. In particular, temperature increases and heat waves were identified by 9 FIBRAs, followed by water stress and flooding, present in 8 FIBRAs each.

These risks make it possible to assess the sector's exposure to physical conditions that could affect asset integrity, operating and maintenance costs, and the continuity of activities across different locations.

Main Transition Risks

The transition toward a low-carbon economy may involve risks related to changes in the regulatory, technological, and market environment. These factors reflect the evolution of the conditions under which real estate assets operate and may affect their financial and operating performance.

13 of the 15 FIBRAs analyzed identify transition risks associated with their portfolios.

Among the main risks are those related to regulatory changes and policy frameworks, including stronger requirements in energy efficiency, environmental certifications, and carbon pricing schemes. These changes could imply new compliance obligations, adjustments to operating models, and greater reporting and transparency requirements.

In general, the main transition risks in the sector are concentrated in: regulatory changes, market pressure, technological adoption, and increased operating costs.

In more detail, factors associated with market evolution and investor and tenant expectations were identified, translating into greater demand for assets with sustainability features, energy efficiency, and renewable energy procurement. These conditions could affect portfolio competitiveness, particularly for those with less progress in incorporating these attributes.

Elements related to the adoption of new technologies and decarbonization processes were also identified, which could require additional investments to modernize properties, incorporate more efficient equipment, or deploy energy solutions. In this context, risks related to the availability, cost, and maturity of these technologies were also identified.

These factors are compounded by economic implica-

tions, such as higher operating and compliance costs, including expenses related to materials, specialized services, insurance, financing, and asset adaptation. Taken together, these elements could place pressure on asset profitability and value.

Finally, factors associated with reputation and the fulfillment of ESG commitments are considered, including greater demands for information disclosure, regulatory compliance, and alignment with sustainability criteria, which may influence investor perception and access to capital.

These elements help assess the sector's exposure to the structural changes associated with the climate transition, as well as the ways in which these changes may influence portfolio performance over the medium and long term.

Climate-Related Opportunities

In the context of climate change, opportunities are identified in relation to the incorporation of practices, technologies, and development models that respond to new operating conditions and the sector's transition dynamics. These opportunities reflect both adjustments in asset operations and possibilities for market positioning.

12 of the 15 FIBRAs analyzed identify climate opportunities in their portfolios.

The main opportunities identified by FIBRAs are grouped into the following areas:

Opportunities most frequently identified by FIBRAs



The opportunities identified also reflect structural market trends, such as nearshoring, access to green financing, and demand for assets with environmental certifications, which can influence portfolio valuations and the acquisition of strategic tenants.

Taken together, these opportunities make it possible to understand how climate change-related conditions can be linked to operational, financial, and development decisions within the sector.

9.1.4. Greenhouse Gas (GHG) Emissions

gri 102-5, 102-6, 102-8

amefibra AEG2, AEG3, AEG5, AEG7, AGE9

GHG emissions are a relevant indicator for assessing the environmental impact associated with the operation of real estate assets, particularly in relation to energy consumption and resource use within portfolios.

Their analysis makes it possible to identify the main emissions sources linked to property operations and to monitor their behavior across the different FIBRA portfolios.

Under this approach, the information is presented considering Scope 1 and Scope 2 emissions, which reflect both direct emissions associated with fuel consumption in asset operations and indirect emissions derived from electricity consumption⁷.

The analysis also incorporates emissions intensity, which facilitates performance evaluation among portfolios of different sizes and activities with varying levels of exposure to pollution-generating practices.

Scope 1 and Scope 2 Emissions

Scope 1 and Scope 2 GHG emissions reflect the impact associated with the direct operation of FIBRAs, considering fuel and electricity consumption under operational control, according to each organization's reporting scope.

14 of the 15 associated FIBRAs reported their GHG Emissions (scopes 1 and 2) and emissions intensity, which allows for a representative basis for the analysis of the sector.

14 of the 15 member FIBRAs reported their GHG emissions, Scope 1 and Scope 2, and emissions intensity, providing a representative basis for sector analysis. To ensure comparability with 2024 information, three FIBRAs were excluded from the analysis: one that did not report in 2024, another that did not disclose information in either 2024 or 2025, and one whose figures present timing discrepancies that could distort the results.



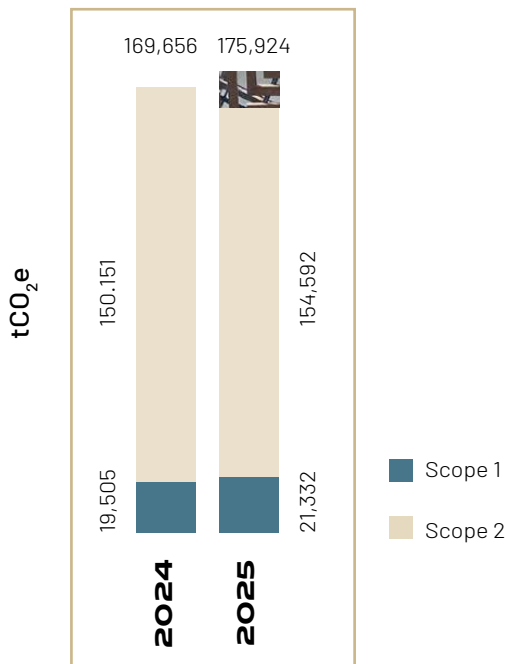
7. Scope 3 emissions are not included in the 2025 Report, as FIBRAs are still developing their internal quantification processes.

Under this criterion, total emissions increased from 169,656 tCO₂e in 2024 to 175,924 tCO₂e in 2025. By scope, Scope 1 emissions increased from 19,505 tCO₂e to 21,332 tCO₂e (+9%), while Scope 2 emissions increased from 150,151 tCO₂e to 154,592 tCO₂e (+3%).

This variation is consistent with portfolio expansion, reflected in a higher number of properties and GLA in 2025, which entails an increase in emissions associated with both asset operations and development.

Nevertheless, as an Association, we remain committed to continuing to strengthen energy efficiency initiatives and the adoption of decarbonization measures that help stabilize the carbon footprint and improve the sector's long-term environmental performance.

Total GHG Emissions and Scope 1 and 2 Emissions (tCO₂e)



Source: Prepared internally

For this indicator, coverage reaches 89% of the portfolio's total GLA. This level of coverage reflects important progress in the collection and disclosure of information by FIBRAs and suggests that future reporting cycles may achieve coverage close to 100% as reporting criteria continue to be standardized and internal data management systems are strengthened.

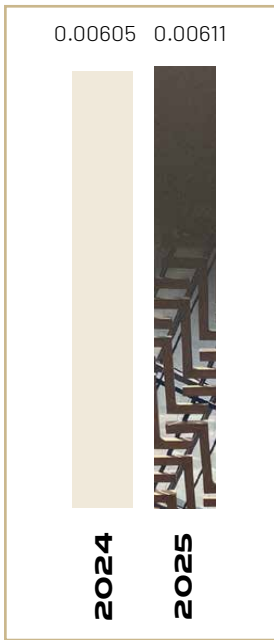
Emissions Intensity

Emissions intensity relates the GHG emissions attributable to each FIBRA's direct operations to the surface area of the assets under its control, measuring the portfolio's environmental efficiency. After making the necessary adjustments to ensure comparability between 2024 and 2025, this indicator shows stable performance for the Association, with values of 0.00605 tCO₂e/m² and 0.00611 tCO₂e/m², respectively.

This result indicates that, despite portfolio growth and the increase in absolute emissions, a consistent level of emissions efficiency per square meter has been maintained. Nevertheless, the Association remains committed to continuing to strengthen its decarbonization strategies through energy efficiency measures and increased use of renewable energy.



Emissions Intensity (Scope 1 + Scope 2)



Emissions Intensity (Scope 1 + Scope 2)

Hazardous Waste refers to waste that may pose risks to health and the environment.

In 2025, total non-hazardous waste generation reached 209,655 tons, showing an increase compared to the previous year, mainly derived from improvements in measurement and reporting systems implemented by some FIBRAs.

Hazardous waste generation decreased by 64% compared to 2024, from 8,943 tons to 3,230 tons in 2025. To ensure consistency between 2024 and 2025 information, data from three FIBRAs that did not disclose their progress in this regard were not considered.

By excluding this information, indicator coverage reaches 72% of total GLA, given that one of the FIBRAs that does not disclose its results represents close to 20% of GLA. Nevertheless, as an Association, we will encourage the publication of this data in future reporting cycles.

9.1.5. Waste Management

gri 306-2, 306-3, 306-4, 306-5

amefibra AR2, AR3, AR4

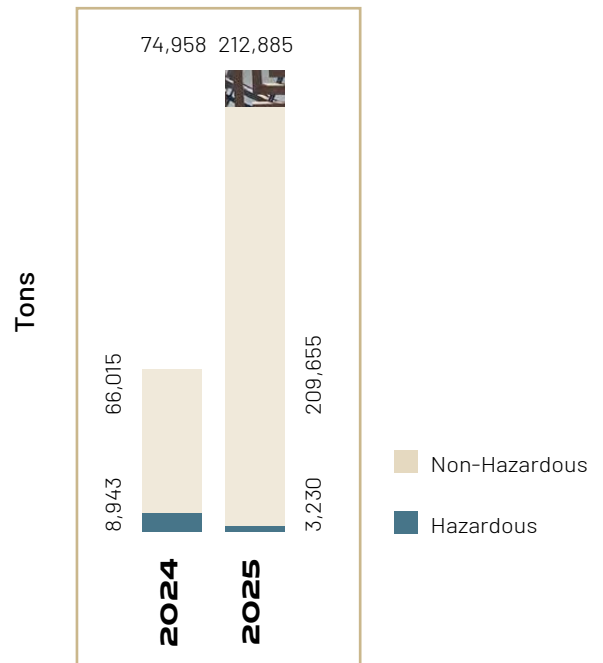
Waste management is a relevant aspect of the environmental performance of FIBRAs, as it reflects the impact associated with the operation, maintenance, and administration of real estate portfolios.

For the sector analysis, waste is classified into three types:

- Municipal Solid Waste (MSW)
- Special Management Waste
- Hazardous Waste

Municipal Solid Waste and Special Management Waste comprise the non-hazardous waste category, while

Historical Generation of Hazardous and Non-Hazardous Waste



Source: Prepared internally

Non-Hazardous Waste Generation

During 2025, FIBRAs reported the generation of 131,904 tons of MSW and 77,751 tons of Special Management Waste, for a total of 209,655 tons of non-hazardous waste.

The generation of this waste is primarily associated with the operating scale, properties, and activities carried out in managed assets, particularly in portfolios with larger surface areas and a greater number of properties.

FIBRAs continue strengthening practices aimed at integrated waste management, including recycling, reuse, segregation, and compliance with management plans in accordance with applicable regulations.

Hazardous Waste Generation

In 2025, member FIBRAs reported a significant reduction in hazardous waste generation, mainly derived from improvements in handling, collection, and disposal processes through specialized and authorized suppliers. This type of waste includes materials classified as corrosive, reactive, explosive, toxic, flammable, or infectious biological waste.

The main initiatives implemented include:

- Awareness campaigns with tenants and employees
- Partnerships with authorized recycling and disposal providers
- Hazardous waste management through accredited companies
- Certifications related to environmental management
- Digitalization of processes to reduce paper consumption
- On-site waste recovery and use

9.1.6. Environmental Building Certifications

For the first time in this reporting cycle, AMEFIBRA consolidated information related to the environmental certifications of the properties held by member FIBRAs, considering certified GLA within their portfolios.

Certifications represent a relevant indicator of the environmental performance of real estate assets, as they evaluate aspects related to energy efficiency, water management, sustainable materials, and efficient building operations.

FIBRAs reported certifications such as:

- **LEED**, including schemes such as:
 - **LEED BD+C**, focused on building design and construction
 - **LEED O+M**, focused on operations and maintenance
- **EDGE**, focused on energy, water, and materials efficiency
- **BOMA BEST**, focused on sustainable building management and operations



In 2025, 11 member FIBRAs reported having certified properties, reflecting a growing trend toward the incorporation of environmental standards across the real estate sector.

In terms of coverage, approximately 13.6 million m² of total reported GLA holds some form of environmental certification, equivalent to nearly 50% of the total portfolio managed by member FIBRAs.

Approximately 13.6 million m² of the total reported gross leasable area (GLA) has environmental certification.

In terms of coverage, of a total GLA exceeding 30 million m², approximately 13.6 million m² has environmental certification.

At the individual level, certain FIBRAs stand out for the level of coverage achieved within their portfolios:

- One FIBRA reported 100% of its GLA certified, equivalent to 6.4 million m², positioning it as a leader in this area.
- Another FIBRA reported 3.8 million m² certified, corresponding to 34% of its portfolio.
- A third FIBRA reported 1.6 million m² certified, equivalent to 43% of its GLA.

These advances reflect the growing integration of sustainability criteria in the design, construction, and operation of the sector's real estate assets.

9.1.7. Sustainable Finance

In this edition of the report, AMEFIBRA incorporated for the first time a specific section related to sustainable finance instruments used by member FIBRAs.

Sustainable finance has become an important tool for strengthening financial resilience, diversifying sources of capital, and linking financial performance with environmental and social objectives.

During 2025, six of the 15 member FIBRAs, representing 40%, reported the use of sustainable finance instruments, reaching an aggregate amount of MXN 60.5 billion. Additionally, one FIBRA reported that 23% of its debt is linked to sustainability indicators.

During 2025, the associated FIBRAs reported \$60.5 billion pesos in sustainable financing.

Highlighted cases include:

- One FIBRA carried out a MXN 1.5 billion green bond issuance in the local public market in 2021, contributing to the financing of sustainable projects and strengthening its debt profile.
- Another FIBRA completed the issuance in 2024 of the first unsecured green bond issued by a FIBRA in the international markets, for an amount exceeding MXN 10 billion. This organization also reported MXN 26.3 billion in sustainable finance.

FIBRAs that have accessed these instruments use international frameworks and standards that help strengthen transparency in the use of proceeds and link financing with sustainability objectives.

Sustainable finance standards

- **Sustainability-Linked Bond Principles**
 - Guidelines for issuances linked to the achievement of specific ESG targets.
- **Green Bond Principles**
 - Standard focused on financing projects with environmental benefits.
- **Social Bond Principles**
 - Guidance for projects with positive social impacts.
- **Sustainability Bond Guidelines**
 - Framework that integrates environmental and social criteria into financing instruments.

9.2. Social Performance

gri 3-3 **amefibra GP2**

AMEFIBRA's social performance in 2025, measured through the information reported by member FIBRAs, is centered on five priority topics:

- Talent management
- DEI
- Health and safety
- Social impact
- Human rights

These topics are the result of the Association's Materiality Assessment and its alignment with the FIBRAs that have also conducted this exercise, with the aim of facilitating the reporting process and the collection of information.

First, talent management reflects our commitment, and that of member FIBRAs, to the social development of our employees by providing labor benefits, career plans, development opportunities, and optimal working conditions. In 2025, member FIBRAs had more than 5,000 directly employed employees. This includes the promotion of more inclusive, safe, and professionally oriented work environments, with notable progress in women's participation in the workforce.

At the same time, the sector has consolidated regulatory and operational frameworks related to DEI, occupational health and safety, social impact, and human rights. For each of these topics, this section reports on the policies developed, the main issues addressed, the Association's progress, implementation mechanisms, and our contribution to society through these key areas.



It is worth noting that all FIBRAs have developed formal policies and structured guidelines on these topics, aligned with national laws and regulations, as well as national and international standards, strengthening the ethical and responsible management of their operations. Together, these actions reflect progress in the social dimension, as well as a commitment to generating positive impacts both within organizations and in the communities where they operate.

9.2.1. Talent Management

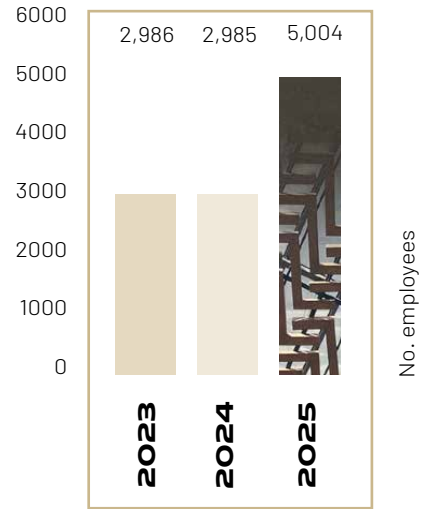
gri 2-7, 401-1

amefibra SDC1, SDC5, SDC7

At AMEFIBRA, we consider human capital to be a central element for the operation and sustainability of FIBRAs. Accordingly, each FIBRA monitors the total number of employees each year as a core talent management indicator. When analyzing the evolution of this indicator over recent years, from 2023 to 2025, we observe a trend that shows that, as a sector, we are on a growth path supported by the economic strength of our activities and the expansion of properties under operation.

In 2023, the 15 member FIBRAs collectively reported 2,986 employees, a figure similar to 2024, with 2,985 employees. However, in 2025, this figure increased by 68%, reaching a total of 5,004 employees. This growth is mainly attributable to an increase in gross leasable area, a change in the consolidation of information for one FIBRA⁸, the economic viability of FIBRA operations, and the consolidation of new properties under operation. It should be noted that in 2025, a new FIBRA joined our membership, reporting an initial structure of three employees. Next, the historical comparison in the number of employees is presented:

Historical Number of Employees

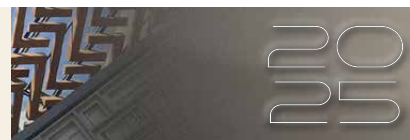


Source: Prepared internally

When analyzing the detailed information shared by FIBRAs, the five FIBRAs with the largest number of employees account for 85.5% of the total reported by our members. This concentration is mainly explained by human-capital-intensive operating models, such as hotels. It also shows that the Association includes a mix of large-scale organizations and more specialized operators, allowing us to adapt to client needs depending on the sector served.

In conclusion, differences in the number of employees reflect the needs of different operating models, ranging from personnel-intensive activities, such as the hospitality sector, to highly specialized vehicles with smaller teams. As an Association, we believe this strength enriches our operations and demonstrates the sector's ability to adapt to different asset types, strategies, and stages of growth.

8. The FIBRA went from reporting 49 employees to 1,968, as it now consolidates both its operating center and the personnel working in its hotels.

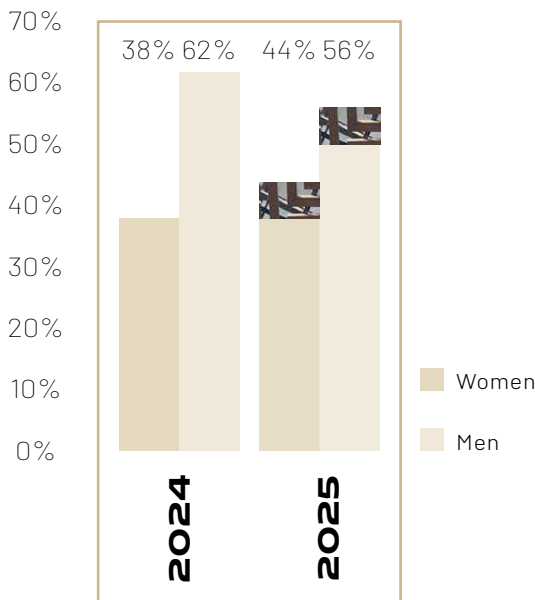


Women-Men Ratio

Member FIBRAs show meaningful progress in gender matters through women's participation in the workforce, which at the aggregate level led to an increase in the total share of women employees across AMEFIBRA, from 38% in 2024 to 44% in 2025. When analyzing the information reported by each FIBRA, women's participation levels range from 31% to cases of parity and even a majority of women, with three FIBRAs reporting women's participation levels of 54% and 57%.

The total participation of women in the workforce of the associated FIBRAs increased from 38% in 2024 to 44% in 2025.

Women-Men Ratio at AMEFIBRA Level for 2024 and 2025



Source: Prepared internally

The increase in women's participation between 2024 and 2025 was led by four FIBRAs that added 1,694 women to their workforce. Overall, the reported information shows that 11 FIBRAs had a higher number of women employees in 2025, indicating that, as an Association, we remain committed to increasing this participation year after year.

For us, this achievement is further evidence of the progress we have made in the social dimension, demonstrating the impact of the efforts undertaken by our members to foster more inclusive work environments. We will continue strengthening a culture of diversity as a key pillar of sustainability.

It also reflects our commitment as an Association to continue promoting equal opportunities, recognizing gender diversity as a key enabler of value. At AMEFIBRA, we will continue encouraging the exchange of best practices among FIBRAs to advance toward parity in the sector.

Employee Satisfaction Monitoring

To monitor employee satisfaction, 12 member FIBRAs have implemented measurement mechanisms, including surveys, diagnostic tools, campaigns, and certifications such as Great Place to Work, among others. FIBRAs seek to create a positive work environment that fosters long-term labor relationships and allows each person to feel like an integral part of the organization. All FIBRAs apply structured workplace climate and well-being surveys to monitor employee satisfaction, either annually or with another periodicity.

All FIBRAs apply structured surveys of work climate and well-being and diagnostic tools for monitoring job satisfaction, either annually or at other intervals, directed to all their staff of employees.

FIBRAs highlight the application of diagnostics aligned with NOM-035 as their main monitoring tool, focused on identifying psychosocial risk factors, satisfaction levels, engagement, and working conditions. NOM-035-STPS-2018 is a mandatory official standard that seeks to identify, analyze, and prevent factors such as severe stress, workplace violence, or excessive workloads, in order to promote a favorable organizational environment. The Federal Labor Law serves as the main legal instrument in Mexico regulating labor relations between workers and employers.

In addition, four FIBRAs apply the Great Place to Work survey as a diagnostic tool. This survey provides conclusions on the work environment and well-being conditions within the organization, evaluating five dimensions: credibility, respect, pride, camaraderie, and fairness. Through this methodology, FIBRAs have also used the peer comparisons it provides to understand their positioning and define concrete actions to improve satisfaction, engagement, and organizational culture.

The results obtained from these surveys indicate that employees of FIBRAs express a sense of pride, belonging, and a positive perception of their work environment, with trust and engagement indicators exceeding 80% in five of the 15 FIBRAs that reported this information and, in the case of two FIBRAs, reaching levels close to or above 90%. These tools make it possible to conclude that a culture of well-being is a strategic pillar in which employee health, safety, and satisfaction are recognized as key elements for personal and professional development.

Satisfaction monitoring across FIBRAs has translated into concrete action plans and benefit schemes that help maintain these positive results over time. All FIBRAs report the development of initiatives aimed at:

- Strengthening leadership
- Strengthening organizational culture
- Preventing occupational risks and promoting holistic well-being, including health programs and health and life insurance
- Promoting work-life balance initiatives
- Implementing flexible work arrangements
- Creating integration spaces
- Providing non-salary benefits
- Supporting mothers and fathers
- Maintaining ongoing communication and training on topics such as leadership, mental health, inclusion, and the prevention of violence and harassment

Trust and commitment indicators exceeding 80% were presented in 5 of the 15 FIBRAs that reported this information, and for two FIBRAs, they reached levels close to or above 90%.



Fibra Mty

Human Resources areas play a strategic role in anticipating potential labor conflicts, identifying the causes of turnover, and designing strategies aimed at implementing improvement actions and strengthening satisfaction.

9.2.2. Diversity, Equity, and Inclusion (DEI)

gri 2-23, 405-1

amefibra SDEI7

Member FIBRAs have made progress in institutionalizing DEI policies and guidelines, reflecting the progressive incorporation of these principles into human capital management and organizational governance. Through this, they seek to foster an environment of respect and equal opportunity without distinction based on age, gender, physical appearance, sexual orientation, race, ethnic origin or nationality, social conditions, health conditions, religion, marital status, family situation, political affiliations, or other characteristics and preferences that may give rise to discrimination.

Of the 15 associated FIBRAs, 11 have formal policies that explicitly address diversity, equity, inclusion and/or non-discrimination, either through specific policies or integrated within broader social, environmental or human rights frameworks.

Two FIBRAs do not have an independent DEI policy because they explicitly incorporate these principles into their Codes of Ethics or Conduct, supported by internal guidelines, controls, and mechanisms. Only one FIBRA reported that it does not yet have a DEI policy within its organizational guidelines, although it noted that its development is planned in the short term.

Regarding disclosure and the availability of these documents, 10 of the 15 FIBRAs publish them through their corporate websites or sustainability reports, while the rest manage them internally or are in the process of updating or defining their scope. This demonstrates that, as an Association, we remain committed to monitoring and encouraging transparency around the sector's most important social policies, and that having these policies strengthens our relationship with stakeholders.

With respect to the main topics addressed, all FIBRA policies show alignment, which serves as the basis for determining the action plans and initiatives to be implemented. All FIBRAs have instruments that address equal opportunity and non-discrimination, including criteria related to gender, age, origin, sexual orientation, gender identity, social status, religion, disability, or other personal characteristics.

Similarly, they include explicit references to human rights, safe work environments, harassment prevention, and recruitment and development processes based solely on merit. These principles are complemented by reporting mechanisms for cases of discrimination or harassment, as well as follow-up and monitoring tools to resolve the issues raised.



Fibra Nova

FIBRA DEI policies



To promote the implementation of their policies throughout the organization and with their stakeholders, FIBRAs carry out actions such as mandatory training, ethics induction, awareness programs, and the implementation of pay equity schemes.

In this regard, we highlight two examples:

- One FIBRA reported that it provides accessibility and inclusion training to employees and suppliers every six months.
- Another FIBRA reported having an Open-Door Policy, which seeks to encourage employees to contribute solutions and ideas regarding the organization's policies and procedures in order to identify opportunities for improvement in its operations and ESG management.

In conclusion, as a sector we demonstrate strength in relation to DEI best practices, promotion of human rights, respect for difference, promotion of equity and equality, and the creation of healthy work environments where all people involved in the operation feel represented and included not only in day-to-day activities, but also in organizational decision-making processes.

9.2.3. Health and Safety

gri 2-23, 403-1, 403-2, 403-6

amefibra SS6

In occupational health and safety, member FIBRAs carry out activities that ensure compliance with applicable regulations related to the protection and health of their employees, with a common focus on risk prevention and the protection of holistic well-being. This is articulated through policies, internal guidelines, management systems, and operating programs that seek to minimize risks, strengthen a preventive culture, and ensure safe work environments. In 2025, 51 occupational safety incidents involving FIBRA operating personnel were recorded and addressed as a priority by each FIBRA.

46% of REITs have specific occupational health and safety policies, either public or internal, a 6% increase compared to the previous year. Additionally, 33% operate under internal frameworks, programs, or structured guidelines.

Of the 15 member FIBRAs, 12 have developed policies or guidelines covering occupational health and safety

beyond mandatory regulatory compliance. Seven have formal and specific policies, either public or internal. In these policies, FIBRAs establish explicit commitments to ensuring the physical integrity of employees, contractors, and other stakeholders, and define procedures for identifying, preventing, and mitigating occupational risks. It should be noted that all FIBRAs are compliant in this area, but the development of additional activities gives rise to notable cases.

In addition, five have chosen to develop internal frameworks, programs, or structured guidelines, not necessarily through a standalone formal policy, but through practices that include protocols, manuals, continuous training, and oversight mechanisms. Finally, three FIBRAs do not yet have a formal or structured framework, but are working on it, as they are already in regulatory compliance in this area and are seeking to strengthen it.

One of the innovative elements in occupational health and safety that FIBRAs have developed in recent years is alignment with NOM-035 for the management of psychosocial risks, where four FIBRAs have reported having specific policies in addition to employee satisfaction monitoring diagnostics, addressing factors such as work-related stress, organizational environment, and emotional well-being.

Three main work fronts have been identified among FIBRAs:

- In operational terms, practices include emergency protocols and signage in physical spaces such as offices or operating centers, civil protection brigades, drills, risk management training, and specialized incident response courses, including the use of fire-fighting equipment. FIBRAs also conduct periodic safety inspections to verify adequate conditions in facilities and equipment, improving their capacity to respond to potential incidents.
- Occupational health and safety management systems have been created, promoted by specialized committees as part of senior management and specific programs designed to strengthen safety, trust, and teamwork among employees and contractors. These advances reflect maturity in integrating health and safety as part of organizational management, rather than merely as a compliance requirement.
- In the area of well-being, the incorporation of preventive health and well-being promotion programs has been identified, including periodic medical campaigns, health checkups, awareness programs, seasonal vaccination, access to specialized services such as nutrition, and emotional support platforms.

Based on national regulations, FIBRAs have also chosen to apply international standards and reference frameworks, such as guidelines from international organizations and standards including ISO 45001, which indicates that the organization is responsible for workplace health and safety for both its employees and other people who may be affected by its activities. Other FIBRAs have obtained or plan to obtain certifications in:

- ISO 14001, the most common environmental management standard in the sector
- ISO 27001, related to information security
- ISO 9001, related to quality management



9.2.4. Social Impact

gri 203-1

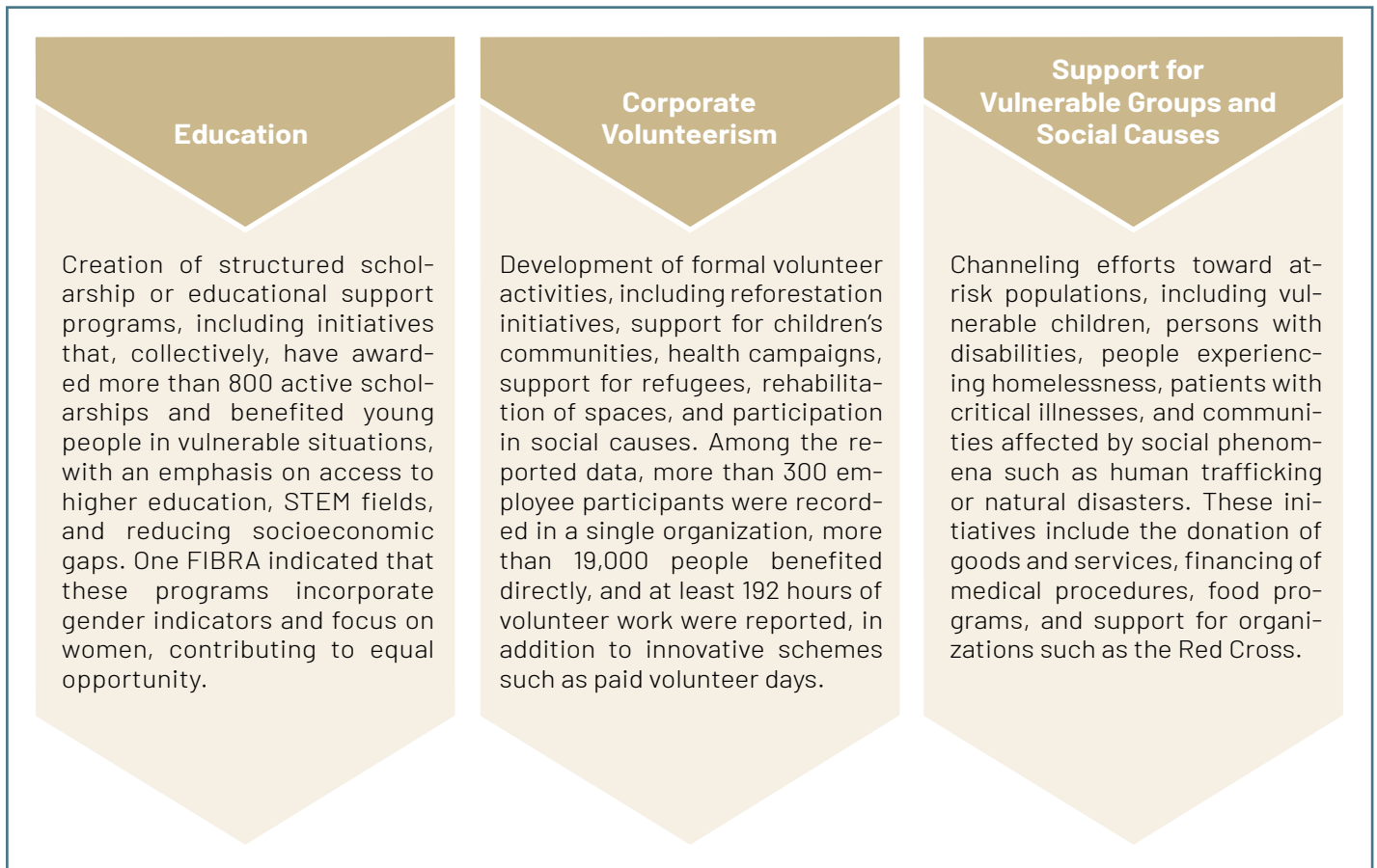
amefibra SI3

Social impact is one of the main ways in which FIBRAs demonstrate their contribution to the community and to improving the country's quality of life. Member FIBRAs demonstrate their commitment to social development through activities such as corporate volunteerism, strategic social investment programs, and philanthropic actions, with a particular emphasis on education, support for vulnerable groups, and environmental impact.

Of the 15 FIBRAs, 12 reported the implementation of multiple social impact initiatives and projects. In terms of social investment, four FIBRAs reported specific monetary amounts totaling more than MXN 66 million, allocated primarily to educational programs, support for vulnerable communities, social prevention, and emergency response. These resources are delivered through direct donations, scholarship programs, partnerships with civil society organizations, and their own foundations. It is worth noting that one FIBRA, through its foundation, focuses on awarding scholarships to women and young people, mainly from low-income backgrounds.

In terms of social investment, 4 FIBRAs report specific monetary amounts, which add up to more than 66 million Mexican pesos, mainly allocated to educational programs, support for vulnerable communities, social prevention and emergency response.

When reviewing progress in social impact by topic across FIBRAs, the following common points were identified:



Lastly, one FIBRA, due to its operating and business model, has integrated social impact into its core activity by creating community spaces within its retail properties and turning them into centers for integration and development for the communities where it operates. These spaces host cultural, recreational, and social activities that foster well-being for its stakeholders, generating social value and strengthening the community fabric.

Finally, in terms of impact measurement, the most common metrics reported include:

- Number of direct beneficiaries
- Amount of social investment
- Number of scholarships awarded
- Volunteer hours or participants
- Program coverage, including schools, communities, and organizations supported

9.2.5. Human Rights

gri 2-23

amefibra SDH1

Human rights are a fundamental material topic for our Association, considering the social impact we have and the national and international regulations governing this area. For this reason, FIBRAs treat this topic as mandatory and a priority in order to operate ethically and guarantee the rights applicable to all people, communities, and stakeholders they impact.

Given that the protection of human rights is a global commitment, FIBRAs are guided by widely recognized international standards, including the United Nations Guiding Principles on Business and Human Rights, which establish companies' duty to respect human rights and carry out due diligence processes; the Ten Principles of the United Nations Global Compact; and the conventions of the International Labour Organization (ILO), which address issues such as decent work, non-discrimination, freedom of association, and the prohibition of child and forced labor.

International standards with which commitments to Human Rights are aligned

- Among member FIBRAs, 10 have formal human rights policies, nine of which are public and available on their websites. These policies are aligned with the international frameworks described above and establish explicit commitments to respect, protect, and promote fundamental rights throughout their operations and value chain.

- In addition, four FIBRAs integrate human rights principles into their Codes of Ethics or Conduct, incorporating clear guidelines on behavior, dignified treatment, and labor relations. Taken together, this means that 14 FIBRAs address human rights in a structured manner, either through specific policies or formal instruments, while one has formalized its commitment and is in the process of developing its official mechanism.

Taken together, this means that 14 FIBRAs address Human Rights in a structured way, either through specific policies or formal instruments, while one has formalized it through a commitment and is developing its official mechanism.

In their human rights policies and instruments, FIBRAs report aligned explicit commitments to non-discrimination and equal opportunity, the prohibition of child labor, forced labor, and human trafficking, respect for dignity, DEI, and safe and favorable working conditions.

Additionally, 12 FIBRAs incorporate further elements such as:

- Freedom of association
- The right to collective bargaining
- Data protection and confidentiality, as well as the extension of these principles to suppliers and third parties
- As part of the social dimension, specific commitments are also identified regarding the avoidance of impacts on communities, such as displacement, and due diligence to identify and mitigate social risks

To ensure that policies and instruments are effective, FIBRAs have developed processes for identifying, assessing, and mitigating human rights risks, which make it possible to understand where the main impacts on the organization may arise if they are properly managed and supported by active mechanisms. Similarly, our members have reporting channels for both employees and external groups, and they conduct internal training and awareness activities to minimize incidents involving human rights violations, including across the entire value chain.

9.3. Governance Performance

gri 3-3

amefibra GP3, GT3

Governance is essential to the development and consolidation of FIBRAs, as it establishes the principles and mechanisms that guide decision-making, oversight, and the responsible management of operations.

In an increasingly demanding environment, strengthening transparency, regulatory compliance, and risk management is necessary to maintain the trust of investors and other stakeholders. In this context, AMEFIBRA promotes practices aligned with standards that support the stability and sustainable growth of the sector.



Based on the Materiality Assessment, we structured the sector's governance performance around five pillars:

- Corporate Governance and strategic oversight
- Corporate ethics and integrity
- Transparency and accountability
- ESG risk and opportunity management
- Responsible supply chain management

The information presented in this section reflects progress in the collection and disclosure of information by member FIBRAs, strengthening the consistency and level of detail of reported content, particularly on topics related to the composition of Technical Committees, independence, integrity, and risk management.

9.3.1. Corporate Governance

gri 2-9, 2-14, 2-17

amefibra GASG1, GASG2, GASG3, GASG9

Corporate Governance helps ensure orderly and transparent organizational oversight aligned with the interests of investors and other stakeholders. Through clear structures and defined mechanisms, FIBRAs strengthen the responsible management of their operations and the integration of ESG criteria into decision-making.

FIBRA governance is structured through collegiate bodies and specialized committees that address strategic, financial, operational, and sustainability matters. The main committees include:

- Audit Committee: Oversees the integrity of financial information and audit and internal control processes.
- Sustainability Committee: Monitors the integration of ESG criteria and sustainability-related priorities.
- Corporate Practices Committee: Reviews Corporate Governance guidelines, transparency, and decision-making.
- Ethics Committee: Promotes compliance with the ethical framework and follows up on potential breaches.
- Nominations and Compensation Committee: Addresses succession, evaluation, and compensation processes for Senior Management.
- Investment Committee: Issues recommendations to the Technical Committee regarding the general terms and conditions for the execution of investment and divestment agreements.
- Indebtedness Committee: Oversees the establishment of mechanisms and controls to verify that any indebtedness complies with applicable regulations.

These bodies contribute to strengthening oversight, risk management, and transparency, supporting the adoption of best practices and adaptation to an evolving regulatory and market environment.

Across the 15 member FIBRAs, the Technical Committee serves as the main body for strategic oversight and the definition of corporate guidelines.

In the 15 associated FIBRAs, the Technical Committee constitutes the main body for strategic supervision and definition of corporate guidelines.

Technical Committee Members

The composition of Technical Committees reflects the importance of having diverse profiles with relevant experience in sectors such as real estate, finance, business, and capital markets.

In addition, there is a progressive incorporation of knowledge related to sustainability, risk management, compliance, and corporate governance, strengthening the FIBRAs' capacity for oversight and strategic analysis.

Below is a summary of the main areas of expertise and profiles represented in the Technical Committees of member FIBRAs, with the aim of identifying predominant knowledge areas, as well as the capabilities that support decision-making and oversight within each entity.

Fibra Danhos

The experience of Fibra Danhos's Technical Committee centers on the development and management of large-scale, high-quality real estate assets. It is complemented by capabilities in financing, investment, and corporate governance, as well as experience in the business and regulatory sectors.

Fibra Educa

Fibra Educa has a corporate governance model aligned with best practices, supported by a Technical Committee with experience in finance, investments, the education sector, and capital markets.

FibraHotel

With a strong track record in the hotel and real estate sectors, FibraHotel's Technical Committee integrates capabilities in asset development and operations. It is complemented by experience in finance and banking, and incorporates knowledge of regulation and ESG criteria.

Fibra Inn

Fibra Inn's Technical Committee integrates investment experience with capabilities in asset management and



the hotel industry. It is complemented by knowledge in banking, real estate development, and investment evaluation, as well as experience in finance and ESG criteria.

Fibra Macquarie

Fibra Macquarie’s Technical Committee combines experience in real estate assets and fund management with capabilities in capital markets and banking. It also incorporates knowledge of regulation and sustainability.

Fibra Mty

With a solid foundation in real estate development, Fibra Mty’s Technical Committee incorporates capabilities in finance and risk management. It also brings knowledge of regulation, corporate governance, and the public sector, with a notable incorporation of ESG criteria.

Fibra NEXT

Fibra NEXT stands out for its broad experience in real estate development and investment structuring. This is complemented by capabilities in banking, the public sector, and corporate governance, with the incorporation of ESG criteria.

Fibra Nova

The composition of Fibra Nova’s Technical Committee stands out for its solid experience in financial, industrial, and corporate fields. It integrates profiles with a track record in business leadership, mergers and acquisitions, and capital markets.

Fibra Plus

At the Technical Committee level, Fibra Plus brings together experience in real estate development and business creation, complemented by capabilities in investment and financial structuring. It also incorporates knowledge of tax, legal, and corporate matters.

Fibra Prologis

Fibra Prologis integrates global-scale industrial real estate experience, with capabilities in investment, portfolio management, and capital markets. It is complemented by knowledge of regulation and corporate governance, as well as sustainability experience.

FibraShop

FibraShop integrates experience in commercial real estate development and operations, with capabilities in strategic management and finance. It is complemented by knowledge of corporate governance and compliance, and also incorporates sustainability and social responsibility considerations.

Fibra SOMA

The experience of Fibra SOMA’s Technical Committee is concentrated in real estate development and architecture. It is complemented by capabilities in investment and financial structuring, as well as knowledge of regulation and Corporate Governance.

Fibra Storage

The experience of Fibra Storage’s Technical Committee centers on the real estate sector specialized in self-storage, complemented by capabilities in investment and finance. It includes profiles with experience in banking and asset management, strengthening portfolio oversight.

Fibra Uno

In the case of Fibra Uno, the Technical Committee concentrates experience in the real estate sector, complemented

by capabilities in financial risk, capital markets, and Corporate Governance, as well as regulatory and ESG matters.

Fibra Upsite

Fibra Upsite's Technical Committee integrates experience in finance and investment with a focus on sustainability and ESG criteria. It is complemented by capabilities in asset management and real estate development, as well as regulatory knowledge.

On average, independent members represent 53% of the composition of Technical Committees across the FIBRAs considered. In eight FIBRAs, the proportion of independent members reaches or exceeds half of the Committee, reflecting a significant presence of members with independent judgment within these bodies. Women's participation stands at an average of 22%, reflecting progress in the incorporation of diverse profiles. The percentage of independent member participation and the percentage of women for each FIBRA are shown below.

Composition of the Technical Committees of Member FIBRAs

FIBRA	Members		
	Total	% independent	% Women
Fibra Danhos	12	33%	25%
Fibra Educa	7	86%	43%
FibraHotel	12	44%	25%
Fibra Inn	8	63%	13%
Fibra Macquarie	7	86%	14%
Fibra Mty	10	80%	30%
Fibra NEXT	10	50%	20%
Fibra Nova	11	73%	27%
Fibra Plus	11	27%	9%
Fibra Prologis	11	54%	27%
FibraShop	11	40%	36%
Fibra SOMA	12	25%	8%
Fibra Storage	11	33%	9%
Fibra Uno	12	42%	17%
Fibra Upsite	7	57%	29%

9.3.2. Corporate Ethics

gri 2-16, 2-23, 205-2

amefibra GE1, GE3

Corporate Ethics establishes the principles that guide the conduct of employees, executives, and governing bodies of member FIBRAs. Through Codes of Ethics and Conduct, FIBRAs promote an organizational culture based on integrity, transparency, and regulatory compliance, as well as mechanisms designed to prevent and address improper practices.

These instruments incorporate guidelines related to conflicts of interest, anti-corruption, and responsible behavior, strengthening more trustworthy business environments aligned with corporate best practices.

Code of Ethics and/or Conduct

Having a Code of Ethics and/or Conduct makes it possible to establish clear expectations regarding the behavior of employees, executives, and, in some cases, related third parties.

These documents define criteria to guide decision-making, prevent improper conduct, and strengthen an organizational culture based on integrity and regulatory compliance.

The Codes establish responsibilities, guidelines for engagement with stakeholders, and mechanisms to report and address potential breaches.

Benefits of having a Code of Ethics and/or Conduct



All member FIBRAs have a Code of Ethics and/or Conduct, 14 of which are publicly available on their websites, strengthening transparency and disclosure of governance practices.

In general terms, the Codes incorporate guidelines related to:

- Prevention and management of conflicts of interest
- Anti-corruption and prohibition of bribery
- Use and protection of confidential information
- Data protection and responsible use of technological tools
- Human rights, non-discrimination, and harassment prevention
- Occupational health and safety
- Responsible use of resources and social contribution



In addition, the Codes include mechanisms to strengthen their implementation, including internal dissemination processes, training, confidential reporting channels, non-retaliation policies, and investigation and follow-up procedures for potential breaches. The most recurring topics in these documents are:

Frequent topics detailed in the Codes of Ethics and/or Conduct of FIBRAs



Anti-Corruption Policy

The anti-corruption policies and guidelines of member FIBRAs form part of their integrity and compliance frameworks, establishing criteria to prevent, detect, and address conduct that could compromise transparency and stakeholder trust.

Nine FIBRAs have formal anti-corruption policies, while the remaining FIBRAs integrate these guidelines into their Codes of Ethics and/or Conduct and internal integrity programs.

In general terms, the provisions incorporate guidelines related to:

- Prevention of bribery and conflicts of interest
- Rules on gifts, hospitality, and courtesies
- Restrictions on political contributions
- Criteria for donations and sponsorships
- Management of related-party transactions
- Controls over books, records, and sensitive information

Guiding principles of FIBRA anti-corruption policies

<p>▶ Zero Tolerance for Corruption and Bribery: The express prohibition of any conduct involving corruption or bribery is established, as well as the consequences for non-compliance in accordance with applicable procedures.</p>	<p>▶ Scope for Third Parties and Adherence Requirements: Obligations extend to suppliers, consultants, and other third parties acting on behalf of the organization, with compliance expectations and, in some cases, contractual or declaratory commitments.</p>	<p>▶ Prohibition of Facilitation Payments and Illegal Commissions: Specific practices such as facilitation payments and, where applicable, illegal commissions intended to expedite procedures or secure improper advantages are prohibited.</p>
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Likewise, the policies integrate implementation and compliance mechanisms, including periodic training, reporting channels, investigation procedures, and non-retaliation policies for reports made in good faith.

Together, these elements strengthen integrity risk management and contribute to promoting an organizational culture based on transparency, ethics, and regulatory compliance.

Reporting Mechanisms

Reporting mechanisms complement integrity and anti-corruption policies by providing formal channels to report potential breaches, misconduct, or irregularities, both within organizations and in interactions with third parties.

Among member FIBRAs, these mechanisms include ethics hotlines, digital platforms, email addresses, and other

reporting channels administered by internal areas or, in some cases, by specialized independent third parties.

These channels include confidentiality and anonymity schemes, as well as non-retaliation policies for reports made in good faith, strengthening trust in and use of these mechanisms.

Similarly, response and follow-up processes are usually integrated into internal control structures, including audit, compliance, or specialized committee areas, with investigation and escalation procedures where applicable.

Together, these mechanisms contribute to strengthening transparency and the consistency of the governance framework across member FIBRAs.

9.3.3. Transparency and Accountability

gri 2-23

Transparency and accountability are fundamental to strengthening the trust of investors and other stakeholders. In this context, FIBRAs maintain practices aimed at the consistent disclosure of financial and ESG information, communication with the market, and alignment with applicable standards and regulatory requirements.

The availability of public information and the strengthening of reporting processes also contribute to improving the comparability, traceability, and oversight of the information disclosed by the sector.

Within this framework, 14 of the 15 FIBRAs publish annual reports on their websites that include ESG or sustainability information, reflecting a high level of non-financial information disclosure within the sector. This practice facilitates access to relevant information for investors and other stakeholders, strengthening the relationship and communication with the market.

Additionally, a growing trend is identified toward alignment with international reporting standards, such as those developed by GRI, SASB and, more recently, the International Financial Reporting Standards on sustainability.

In particular, IFRS S1 and S2, issued by the ISSB, establish guidelines for the disclosure of information related to sustainability-related risks and opportunities, and climate change, respectively, with the objective of improving the quality and comparability of information globally. In Mexico, FIBRAs are subject to a regulatory obligation to align with these standards, as well as to have their ESG information independently assured.

In this context, the adoption of or reference to these frameworks contributes to strengthening the consistency of reported data, as well as traceability and comparability across periods and issuers. This supports progress

toward greater integration between financial and non-financial information, aligned with the expectations of institutional investors.

FIBRAs also maintain different communication channels with investors and other stakeholders, including public reports, presentations, earnings events, and digital platforms, which support more direct and continuous communication. This approach helps reinforce transparency and responsiveness to stakeholder expectations.

Together, these elements reflect progress in the disclosure and quality of information within the sector, as well as in the adoption of practices aimed at strengthening transparency, accountability, and investor relations.

9.3.4. ESG Risk and Opportunity Management

gri 2-23

amefibra GGR1

ESG risk and opportunity management is one of the measures that strengthens the resilience, operational continuity, and adaptive capacity of FIBRAs in the face of a changing economic, regulatory, and climate environment.

In general terms, member FIBRAs have policies and procedures aimed at identifying, assessing, managing, and monitoring risks and opportunities related to operational, financial, regulatory, environmental, social, and governance aspects, incorporating oversight and reporting mechanisms for governing bodies and specialized committees.

Risk and Opportunity Management Policies and Procedures

Management frameworks incorporate methodologies to assess risks and opportunities considering factors such as probability, impact, and time horizon, as well as monitoring and control mechanisms aimed at strengthening decision-making, business continuity, and long-term value creation.

Procedures for identifying and prioritizing risks and opportunities



In addition, these procedures establish responsibilities for oversight bodies, executive areas, and employees involved in the identification and management of risks and opportunities within their respective areas of action.

The integration of ESG criteria forms part of these processes, incorporating topics related to:

- Climate change
- Operational efficiency
- Resource management
- Regulatory compliance
- Supply chain
- Community relations
- Corporate transparency

In **environmental** matters, assessments consider aspects related to:

- Energy efficiency
- Water management
- Waste
- Climate resilience

They also consider opportunities associated with:

- Operational efficiency
- Certifications
- Cost reduction

In the **social** area, topics include:

- Communities
- Working conditions
- Suppliers

From a **governance** perspective, aspects considered include:

- Integrity
- Compliance
- Strengthening of oversight and transparency structures

FIBRAs also incorporate mechanisms for measurement, monitoring, and periodic reporting, including sustainability indicators, audits, internal assessments, and continuous review processes.

Climate Resilience and Operational Continuity

Resilience to climate change continues to gain relevance within the ESG strategy and management of the real estate sector.

Under this approach, FIBRAs have strengthened practices related to climate vulnerability assessment, business continuity, disaster recovery, and asset adaptation to physical and transition risks.

These actions contribute to strengthening the response capacity of real estate portfolios and identifying opportunities linked to sustainability, operational efficiency, and long-term value creation.

9.3.5. Responsible Supply Chain Management

gri 2-23, 308-1, 414-1

amefibra GS1

Responsible supply chain management forms part of FIBRA governance by promoting standards of integrity, compliance, and sustainability in relationships with suppliers and third parties.

This contributes to strengthening operational continuity, reducing reputational risks, and promoting practices aligned with environmental, social, and governance criteria throughout the value chain.

In general terms, supplier policies and guidelines establish expectations related to:

- Legal and regulatory compliance
- Ethics, anti-corruption, and conflicts of interest
- Confidentiality and information protection
- Human rights and labor practices
- Occupational health and safety
- Environmental management and responsible resource use

In some cases, these guidelines extend their scope to related third parties in order to strengthen the consistency of applicable standards within the supply chain.

Supplier Policies

Supplier policies serve as the main mechanism for transferring conduct and performance criteria to third parties with whom FIBRAs maintain business relationships.

In matters of integrity, the policies incorporate guidelines related to anti-corruption, transparency, and prevention of conflicts of interest, as well as restrictions on improper practices.

They also include provisions on confidentiality, data protection, and safeguarding of sensitive information, as well as expectations related to human rights, non-discrimination, occupational safety, and environmental compliance.

In addition, FIBRAs incorporate monitoring and verification mechanisms, including assessments, reviews, and corrective actions when potential breaches are identified.

The hiring of local suppliers is also promoted as a way to strengthen economic development in the communities where FIBRAs operate.

Below are the main elements most frequently incorporated into the supplier policies of member FIBRAs.

Content that most frequently addresses the anti-corruption policies of FIBRAs



Legal and Regulatory Compliance:

Expectation to operate in accordance with applicable laws and regulations in the jurisdictions where the service is provided, with minimum compliance standards.



Ethics and Integrity (Anti-Corruption and Conduct):

Prohibition of bribery, extortion, illegal commissions, and improper benefits, as well as rules on gifts, hospitality, and fair competition practices.



Human Rights and Labor Practices:

Criteria related to child and forced labor, dignified treatment, non-discrimination, compensation, and working conditions in accordance with applicable regulations.



Health and Safety:

Obligation to maintain safe work environments and comply with health and safety regulations, including measures to reduce risks during service delivery.



Environment and Impact Management:

Environmental compliance and responsible management of waste and substances with potential impacts, as well as actions to reduce consumption and improve environmental performance where applicable.



Confidentiality, Data, and Use of Information:

Safeguarding of confidential information and personal data, with disclosure restrictions and obligations regarding the legitimate use of information and resources.



Extended Supply Chain and Related Third Parties:

Expectation to apply equivalent principles to suppliers and related third parties in order to maintain consistency across the value chain.



10

Content Index



Fibra Macquarie

10.1. GRI

General GRI Standard	Content	Material Topic and/or Section Addressed
GRI 2: General Disclosures 2021	2-1 Organizational details	About AMEFIBRA
	2-2 Entities included in the organization's sustainability reporting	About AMEFIBRA
	2-3 Reporting period, frequency, and contact point	About this report
	2-6 Activities, value chain, and other business relationships	About AMEFIBRA
	2-7 Employees	Talent Management
	2-9 Governance structure and composition	Corporate Governance
	2-11 Chair of the highest governance body	Message from the Chair and Management Letter
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance
	2-16 Communication of critical concerns	Corporate Ethics
	2-17 Collective knowledge of the highest governance body	Corporate Governance
	2-22 Statement on sustainable development strategy	Our ESG Strategy
	2-23 Policy commitments	DEI, Occupational Health and Safety, Human Rights, Corporate Ethics, Transparency and Accountability, ESG Risk and Opportunity Management, Responsible Supply Chain Management
	2-28 Membership associations	About AMEFIBRA
2-29 Approach to stakeholder engagement	Our ESG Strategy	

General GRI Standard	Content	Material Topic and/or Section Addressed
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our ESG Strategy Materiality and Stakeholders
	3-2 List of material topics	Our ESG Strategy Materiality and Stakeholders
	3-3 Management of material topics	Our ESG Strategy; Environmental Performance; Social Performance; Governance Performance
GRI 102: Climate Change 2025	102-5 Scope 1 GHG emissions	GHG Emissions
	102-6 Scope 2 GHG emissions	GHG Emissions
	102-8 GHG emissions intensity	GHG Emissions
GRI 103: Energy 2025	103-1 Energy policies and commitments	Energy
	103-2 Energy consumption and self-generation within the organization	Energy
GRI 205: Anticorruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Corporate Ethics
GRI 303: Water and Effluents 2018	303-5 Water consumption	Water
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Waste
	306-3 Waste generated	Waste
	306-4 Waste diverted from disposal	Waste
	306-5 Waste directed to disposal	Waste
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Supply Chain Management
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Supply Chain Management
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Social Impact
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Health and Safety
	403-6 Promotion of worker health	Health and Safety
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	DEI
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent Management

10.2. AMEFIBRA ESG Manual

Statement of use AMEFIBRA has reported the information cited in this content index for the period from January 1 to December 31, 2025, using as reference its ESG Manual, available at: [Manual-de-Reporteo-ASG-2024.pdf](#)

Indicator and Code	Reference Content	Material Topic and/or Section Addressed
ESG Management Indicators		
General Data		
GD1. Name of the FIBRA	GRI 2-1, GRESB EC1	About AMEFIBRA
GD2. Number of assets by type	SASB IF-RE-000.A	About AMEFIBRA
GD3. Gross Leasable Area of the FIBRA	SASB IF-RE-000.B	About AMEFIBRA
GD4. Nature of the business	GRESB RC5	About AMEFIBRA
Strategic Integration of Sustainability		
GIE1. ESG objectives	GRI 3-3, GRESB LE2, T1.1	Our ESG Strategy
GIE2. Alignment of ESG factors with the FIBRA's purpose, mission, vision, and values	NA	Our ESG Strategy
ESG Policies		
GP1. Environmental policies	GRI 2-23, GRESB P01	Environmental Performance
GP2. Social policies	GRI 2-23, GRESB P02	Social Performance
GP3. Governance policies	GRI 2-23	Governance Performance
Environmental Indicators		
Energy		
AE2. Total energy consumption	GRI 103-2, 302-2, GRESB EN1, SASB IF-RE-130a.2	Energy
AE3. Percentage of renewable energy consumption	GRI 103-2, GRESB EN1, SASB IF-RE-130a.2	Energy
AE5. Energy consumption reduction initiatives	GRI 103-1, GRESB RA3	Energy
AE6. Percentage reduction or increase in energy consumption compared to the previous year	GRI 103-2, SASB IF-RE-130a.3	Energy
GHG Emissions		
AEG2. Scope 1 GHG emissions	GRI 102-5, GRESB GH1	GHG Emissions
AEG2. Scope 2 GHG emissions	GRI 102-6, GRESB GH1	GHG Emissions
AEG5. GHG emissions intensity	GRI 102-8	GHG Emissions

Indicator and Code	Reference Content	Material Topic and/or Section Addressed
AEG7. Initiatives to reduce GHG emissions generation	NA	GHG Emissions
AEG9. Percentage reduction or increase in emissions generation compared to the previous year	GRI 102-5 y 102-6	GHG Emissions
Water		
AA2. Water consumption	GRI 303-5, SASB IF-RE-140a.2, GRESB WT1	Water
AA3. Water consumption intensity	NA	Water
AA4. Water consumption in areas of water stress	GRI 303-5, SASB IF-RE-140a.2	Water
AA6. Water consumption reduction initiatives	GRESB RA4	Water
AA7. Percentage reduction or increase in water consumption compared to the previous year	SASB IF-RE-140a.3	Water
Waste		
AR2. Waste generated	GRI 306-3, 306-4, 306-5, GRESB WS1	Waste
AR3. Waste generation reduction initiatives	GRI 306-2, GRESB RA5	Waste
AR4. Percentage reduction or increase in water consumption compared to the previous year	GRESB RA5	Waste
Climate Change		
ACC3. Physical climate change risks of the FIBRA	GRESB RM6.3, RM 6.4, SASB IF-RE-450a.2	Climate Change
ACC4. Climate change opportunities of the FIBRA	SASB IF-RE-450a.2	Climate Change
Social Indicators		
DEI		
SDEI7. Initiatives to promote Diversity, Equity, and Inclusion	NA	DEI
Health and Safety		
SS6. Health and well-being programs	GRI 403-6	Health and Safety
Social Impact		
SI3. Monetary investment in social impact programs	GRI 203-1	Social Impact
Labor Development and Working Conditions		
SDC1. Workforce composition	GRI 2-7	Talent Management
SDC5. Number of employee hires	GRI 401-1	Talent Management
SDC7. Employee satisfaction survey	NA	Talent Management

Indicator and Code	Reference Content	Material Topic and/or Section Addressed
Human Rights		
SDH1. Disclosure of the human rights commitment	NA	Human Rights
Governance Indicators		
Transparency and Accountability		
GT1. Preparation and publication of an Annual Sustainability Report or Integrated Report	GRESB RP1	About this report
GT2. Alignment with standards or principles in the Report	NA	About this report
GT3. External verification of sustainability information	GRESB MR1, MR2, MR3 y MR4	Governance Performance – Introduction
Value Chain Awareness		
GS1. ESG criteria assessment processes for suppliers	GRI 308-1, 414-1, GRESB SE6, SE7.1, SASB IF-RE-410a.1	Supply Chain Management
Ethics		
GE1. Code of Conduct	NA	Corporate Ethics
GE3. Reporting channel	GRI 2-16, GRESB RP2.1	Corporate Ethics
ESG Governance		
GASG1. Corporate Governance committees	GRI 2-9	Corporate Governance
GASG2. Percentage of women in each Committee	GRI 2-9	Corporate Governance
GASG3. Percentage of independent members in each Committee	GRI 2-9	Corporate Governance
GASG9. Area or person responsible for sustainability matters	GRI 2-14, GRESB LE3, LE5	Corporate Governance
Risk Management and Resilience		
GGR1. ESG risk identification and management process	GRI 3-1, 414-2, 308-2, GRESB RM3.1, RM3.2	ESG Risk and Opportunity Management

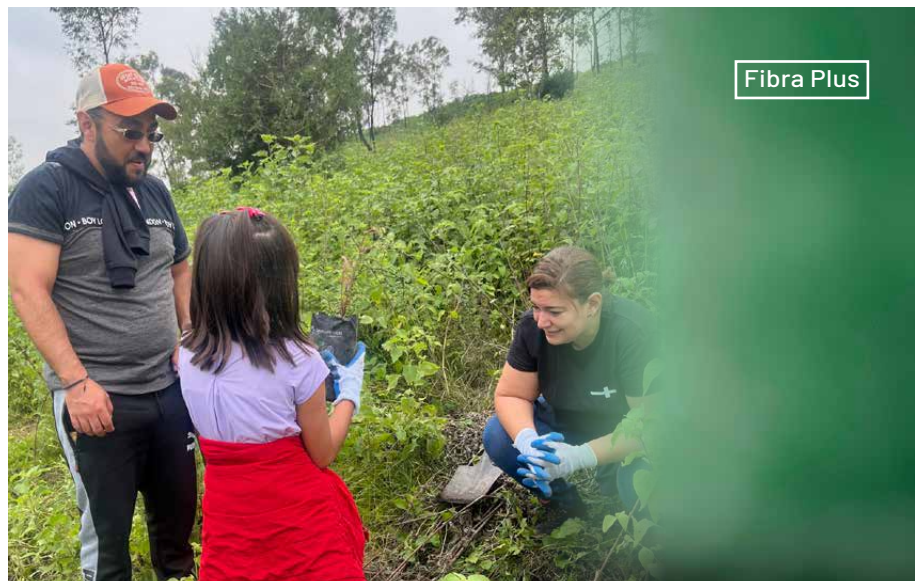


Appendices

11.1. AMEFIBRA Material Topics

Area	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. Disclosing information on how decisions are made, conflicts of interest are managed, and resources are administered helps build trust among the sector’s different stakeholders.
	Ethics	AMEFIBRA’s practices and policies to address ethics and integrity in its operations. Robust ethics policies and processes can generate benefits such as ensuring legal and regulatory compliance in these matters, reducing reputational risks and loss of trust due to misconduct, and preventing conflicts of interest and corruption cases, among others.
	ESG Governance	The governance structure of FIBRAs, the composition of ESG committees, their responsibilities, and how these aspects are integrated into business strategy. Strong Corporate Governance in sustainability matters is crucial for effectively integrating these topics into the sector. It helps build stakeholder trust in commitments to environmental and social goals, while also facilitating continuous improvement and compliance with applicable regulations.
	Value chain awareness	Engagement programs with the supply chain on environmental, social, and governance matters that FIBRAs have developed and implemented, including ESG assessments of suppliers and contractors and the inclusion of ESG requirements in contracts, among others.
	Risk management and resilience	Identification, assessment, and management of environmental, social, and governance risks within established risk management processes. Proper and proactive ESG risk management generates a range of benefits for FIBRAs, such as access to sustainable financing, ensuring sector resilience, complying with regulations, and maintaining a strong reputation with stakeholders, among others.

Area	ESG Material Topic	Description
Environmental	GHG Emissions	Quantification of the environmental impact of FIBRAs through the Greenhouse Gas (GHG) emissions generated by their operations.
	Energy	Energy consumption for which FIBRAs are responsible. Energy monitoring and reporting are key in the real estate sector, as energy use in buildings accounts for a significant share of Greenhouse Gas emissions, and consumption optimization can translate into lower operating costs and improved profitability of real estate assets.
	Water	Commitment to the responsible stewardship of water resources through consumption monitoring. Water is an essential and often limited resource, making its responsible management a sustainability priority, particularly in the real estate sector.
	Waste	Quantity, composition, management, and environmental impact of the waste produced by FIBRAs. These data are a key tool for monitoring and improving waste management, providing valuable information for decision-making aimed at waste reduction and recovery. Circular economy and waste recovery initiatives are becoming increasingly relevant each year, driven by the need to mitigate the negative environmental impact associated with both raw material extraction and waste disposal.
	Climate change	Identification of climate change-related opportunities, as well as physical and transition risks, the quantification of their financial impacts, and the development of resilience plans.
	Biodiversity	Monitoring of FIBRAs' impact on the natural environment and the implementation of mitigation initiatives. Biodiversity and its ecosystem services are essential to maintaining ecological balance and ecosystem health, making responsible management a sustainability priority, particularly for the real estate sector.



Area	ESG Material Topic	Description
Social	Human Rights	FIBRAs’ commitment to the human rights of their employees, clients, suppliers, and any other stakeholder group. It is necessary to assess the capacity of FIBRAs to comply with human rights standards and principles across all their operations and activities.
	Diversity, Equity, and Inclusion	The commitment and importance that FIBRAs place on promoting diversity and equal opportunity. Prioritizing diversity in the business environment has significant benefits, such as improving FIBRAs’ reputation, fostering innovation, and consolidating their market position. It can also contribute to employee well-being and satisfaction by improving the work environment, which has a positive effect on performance and productivity.
	Health and safety	FIBRA initiatives related to occupational health, safety, and employee well-being. By monitoring these aspects, FIBRAs can identify critical concerns among their personnel, establish more supportive connections with them, and increase job satisfaction. This contributes to improving retention rates, reducing employee turnover, and increasing team productivity.
	Social impact	FIBRAs’ strategy to support communities and minimize negative social impacts. Social impact refers to the consequences, both positive and negative, that actions, policies, programs, or projects have on surrounding communities. These impacts may manifest in different areas, such as quality of life, equity, inclusion, social cohesion, emotional and psychological well-being, health, education, employment, socio-economic development, and safety, among others.
	Labor development and working conditions	Initiatives to promote talent development among employees and improve the working conditions in which they perform their duties. Monitoring these topics allows FIBRAs to understand the issues that are critical to their employees, their strengths and opportunities for growth, and their needs, which contributes to improving retention and productivity rates.

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