

FIBRA Macquarie

Type of Engagement: Sustainability Linked Loan Annual Review

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Engagement Team:

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Introduction

FIBRA Macquarie México ("FIBRA Macquarie", the "Trust" or the "Borrower") is a Mexican real estate investment trust engaged in the acquisition, ownership and leasing of industrial and retail real estate properties.

In December 2023, Sustainalytics provided a Second-Party Opinion on the FIBRA Macquarie Sustainability-Linked Financing Framework and assessed the selected KPIs as being relevant and material to the Borrower's overall business and its sustainability objectives. FIBRA Macquarie signed sustainability linked loan (SLL) whose financial characteristics are associated with a key performance indicator (KPI) tied to one sustainability performance target (SPT), which are material sustainability-related issues of the Borrower.

In April 2025, FIBRA Macquarie engaged Sustainalytics to review the progress towards the SPTs at the end of 2024. This is Sustainalytics' third annual review of FIBRA Macquarie's SLL, following previous reviews in February 2023 and January 2024.

Evaluation Criteria

Sustainalytics evaluated the alignment of the information provided by FIBRA Macquarie with the following elements of the SLL:

1. Progress towards the SPT
2. Calculation and measurement of the KPI
3. The reporting practice on the KPI

Table 1: SPTs and KPIs

KPI	KPI Description	SPT (2024)	Baseline Date
Percentage of certified industrial portfolio gross leasable area (GLA) over total industrial portfolio GLA	The KPI represents the share of the industrial portfolio GLA (where GLA is measured in square feet) certified to green buildings certifications, such as Leadership in Energy and Environmental Design (LEED) issued by the US Green Building Council, Excellence in Design for Greater Efficiencies (EDGE) created by the International Finance Corporation or BOMA Best administered by the Building Owners and Managers Association (BOMA) of Canada, against FIBRA Macquarie's total industrial portfolio GLA.	Increase the percentage of the certified industrial portfolio GLA (in square feet) over the total industrial GLA to 38.3% by 2024	2021

Issuing Entity's Responsibility

FIBRA Macquarie is responsible for providing accurate information and documentation relating to the details related to KPI calculation and performance.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of FIBRA Macquarie's information. The work undertaken as part of this engagement included the collection of documentation from FIBRA Macquarie representatives and a review of said documentation to assess conformance with the SLL.

Sustainalytics relied on the information and facts presented by FIBRA Macquarie. Sustainalytics is not responsible, nor shall it be held liable, for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by FIBRA Macquarie.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Internal Review Committee to provide oversight over the assessment.

Conclusion

Based on the limited assurance procedures conducted,¹ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, FIBRA Macquarie's measurement of and reporting on its progress towards the SPT do not conform with its commitments of the SLL.

Detailed Findings

Table 2: Detailed Findings

Criteria	Procedure Performed	Factual Findings	Errors or Exceptions Identified
Sustainability Performance	Review of achieved progress towards the SPT	FIBRA Macquarie has achieved the SPT of increasing the percentage of the certified industrial portfolio GLA (in square feet) over the total industrial GLA to 39.7% against the target of 38.3%.	None
Calculation and Measurement of KPI	Review of calculation and methodology used for the KPI	The calculation and measurement of the KPI are in line with the commitments made in the SLL. See Appendix 2 for more details.	None
Reporting	Review of the reporting practices to make and keep readily available up-to-date information relating to the SPT	FIBRA Macquarie has communicated to Sustainalytics that it will report on the progress of the KPI on an annual basis and expects to include the relevant figures in its ESG report or on its website. The report will also include a verification assurance report outlining the performance against SPT; the related impact and its timing; the impact on the instrument's characteristics, as applicable; and other information enabling investors and financial institutions to monitor the level of ambition or progress on the SPT.	None

¹ Sustainalytics' limited assurance process relies on information provided by the issuing entity, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

Appendix 1: Progress towards the Sustainability Performance target

Green building certification scheme	2020	2021	2022	2023	2024
LEED (“Gold” or above) certified industrial GLA ²	217,455	217,455	217,455	400,506	611,102
EDGE-certified industrial GLA	0	1,654,855	8,758,441	11,104,895	11,982,121
Total industrial GLA of the property portfolio	29,954,676	29,904,008	30,452,457	30,946,697	31,730,267
Total Certified Industrial GLA (sq. ft.)	217,455	1,872,310	8,975,896	11,505,401	12,593,223

KPI	Baseline (2021)	Performance (2024)	Commentary	Results
Percentage of certified industrial portfolio gross leasable area (GLA) over total industrial portfolio GLA	6.30%	39.7%	FIBRA Macquarie has achieved its SPT of having 38.3% of its industrial portfolio certified green by 2024.	Target Achieved

² Sustainalytics notes that the figures pertaining to the LEED-certified industrial GLA are contrary to those included in the 2022 Second-Party Opinion on the FIBRA Macquarie Mexico Sustainability-Linked Loan. FIBRA Macquarie has communicated to Sustainalytics that the changes have been made due to the exclusion of a property (from FIBRA Macquarie’s portfolio of certified industrial GLA) that did not meet the minimum green building certification criteria it originally intended to achieve. Sustainalytics notes that the noted change does not impact its assessment of the achievement of the KPI in the reporting year (2022).

Appendix 2: KPI Calculation Methodology Details

The KPI is calculated by adding up the GLA³ of all certified industrial properties and dividing this sum by the total GLA of the entire industrial portfolio, which includes both certified and non-certified properties. It measures the percentage of the industrial portfolio's leasable area that has earned green certification.

³ GLA refers to the total size of a property available for leasing.

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