

Macquarie



MACQUARIE

SOCIAL AND ENVIRONMENTAL
POLICY

FIBRA MACQUARIE MEXICO

ADOPTED AS OF DECEMBER 11, 2012,
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1. Purpose

The purpose of the Environmental and Social Responsibility Management Policy is to formalize FIBRA Macquarie Mexico's ("FIBRAMQ") approach to the identification, assessment, management and appropriate disclosure of environmental and social risks and opportunities associated with the operations of its businesses and to establish the criteria and strategy to implement best practices in environmental stewardship, social responsibility, and corporate governance (ESG); these criteria will apply to the acquisition, development, operation, management, maintenance of F/1622 FIBRA Macquarie México ("FIBRA Macquarie") assets as well as all its interaction with all stakeholders.

It should be noted that the term sustainability can be used in place of environmental and social responsibility within this Policy.

2. Objective

The objective of this policy is to establish the guiding principles for the management of FIBRAMQ's environmental and social risks and opportunities.

FIBRAMQ recognizes that its investment in and development and management of operating businesses or properties may have environmental and social impacts. FIBRAMQ acknowledges that as part of its regular and extraordinary operations and activities it may interact directly or indirectly with representatives from different stakeholders. Therefore, FIBRAMQ will adopt operational standards aligned with international best practices to ensure our operations are conducted in an environmentally and socially responsible manner.

With this policy, FIBRAMQ aims to:

- Evaluate and manage environmental and social risks.
- Align with international best practices.
- Engage its tenants and suppliers on ESG best practices.
- Train its employees on ESG best practices.
- Report results to its stakeholders.

3. Scope

This policy governs all ordinary and extraordinary activities carried out by FIBRAMQ and its internal property management platform MMREIT Property Administration (MPA), including all aspects of FIBRAMQ's value chain which contemplates:

- Acquisition of land reserves, stabilized properties, or other real assets.
- Construction and development of new buildings.
- Renovation and expansion of existing buildings.
- Administration and maintenance of leased and vacant properties.
- All procurement and spending items

Also, it governs the activities of contractors and suppliers taking place inside our properties and construction sites.

FIBRAMQ's management of environmental and social risks and opportunities will ensure the compliance with local laws and regulations. However, FIBRAMQ will always seek to align its operations with best practices as stated in international industry standards.

3.1 Financial and or operational control

Regarding the activities taking place within the scope of partnerships and joint ventures, FIBRAMQ's ability to control or influence the management of environmental and social risks and opportunities will be determined by the level of financial or operational control over the asset or business. In cases where FIBRAMQ does not have financial or operational control it will apply all reasonable efforts to ensure that the activities executed in alignment with International Standards of best practices.

3.2 Human rights

All activities executed by FIBRAMQ, and by MPA, its contractors and partners will be carried out in full respect of fundamental human rights as set out in the Universal Declaration of Human Rights and core Conventions from the International Labor Organization (ILO). FIBRAMQ recognizes the duty of States to protect human rights and the responsibility of businesses to respect human rights. These include rights related to:

- Non-discrimination and equal opportunity.
- No violence in any form, but particularly no sexual or gender violence.
- Child labor and forced and compulsory labor.
- Freedom of association and collective bargaining.
- Community health, and safety.
- Use of force by private security.
- Indigenous peoples and other vulnerable groups.
- Access to environmental services, biodiversity, and cultural heritage.

FIBRAMQ endeavors to identify and mitigate all potential and actual human rights impacts resulting from its business activities and the relationships connected to those activities through the application of this Policy.

FIBRAMQ is committed to conducting its business in accordance with all applicable laws and regulations and in a way that enhances our role as a reliable member of our communities. Where local legislation conflicts with the principles and processes described in this policy, FIBRAMQ will comply with the law, while also seeking ways to uphold human rights principles within its sphere of influence.

4. Definitions

For the purposes of this policy, FIBRAMQ uses the following definitions.

Environment - includes all natural resources (e.g. water, air, land, flora, fauna) and heritage sites.

Environmental responsibility - results from the risks and opportunities associated with the use of natural resources by the operations of FIBRAMQ and its investments and the obligations of decision makers to take actions which protect and improve the environment. It includes the management of climate change risks and opportunities.

Environmental risks and opportunities - refer to any change to the environment, whether adverse or beneficial, wholly or partially resulting from the activities, operations, products or services of FIBRAMQ or its investments or from any regulatory changes. Environmental risks may include:

- Emissions of pollutants resulting in climate change impacts, land or water contamination,
- Ecological impacts and resource depletion,
- Increased operating and compliance costs related to changes in legislation,
- Opportunity costs from failing to upgrade to environmentally efficient business practices.

International standards - e.g. voluntary guidelines and standards to which FIBRAMQ adheres publicly or contractually, such as the Equator Principles, ISO Standards and International Finance Corporation's (IFC) Performance Standards on Social and Environmental Sustainability (IFC Performance Standards), Excellence in Design for Greater Efficiencies (EDGE), United States Green Building Council (USGBC) Leadership in Energy and Environmental Design (LEED), BOMA Best, Green Lease Leader, the UN Sustainable Development Goals, and others.

Reasonable measures - when dealing with negative impacts, it refers to preventive or corrective actions that are commercially, legally and/or technically available to FIBRA Macquarie, and that are proportional to the level of responsibility and

operational, financial or legal control that FIBRA Macquarie holds over the situation that generated the impacts.

Social - refers to aspects pertaining to the respect of human rights and the relationships and interactions between FIBRAMQ and its stakeholders e.g. community, customers, contractors and suppliers, employees, and investors.

Social responsibility - results from the impact (both positive and negative) on community, customers, employees, suppliers and investors by the operations of FIBRAMQ and its investments including each operating company and their sub-contractors.

Social risks and opportunities - refer to any change to the community, customers, employees, suppliers, and investors wholly or partially resulting from the activities, operations, products, or services of FIBRAMQ. Social risks and opportunities may include:

- Community - enhancement or reduction in quality of life, traffic noise, traffic emissions, community safety, deterioration, or improvement of environmental services, etc.
- Customers - positive or negative effects on business continuity, or operational costs
- Employees - creation of and reduction in jobs, occupational health and safety issues, job satisfaction
- Contractors and suppliers - respect of labor and human rights, workplace health and safety, interactions between contractors and local communities.
- Investors -alignment between their social values with their long-term investment objective
- Reputational - stakeholder's perception of FIBRAMQ's business operations, social license to operate, effects on stock value, etc.

Sustainability - Business activities creating social value within the carrying capacity of local environmental systems and planetary boundaries.

Sustainable business practices - result from the balance of economic, environmental and social responsibilities through the management of risks and the creation and enhancement of opportunities.

5. Application of this Policy

The policy provides the framework to assist FIBRAMQ to apply its environmental and social responsibilities in a systematic and appropriate manner across three key activities conducted by FIBRAMQ's businesses:

- Asset acquisition
- Asset development
- Asset management

5.1. Asset Acquisition (due diligence)

Prior to the acquisition of any asset but, in particular, when acquiring undeveloped land reserves for the development of new buildings, FIBRAMQ will conduct a risks and impacts identification process that will include all the necessary steps and methods required to screen, identify, analyze, measure, or assess, in quantitative terms to the extent possible, the potential risks and adverse impacts associated with the development project.

The risks and impacts to be evaluated will include (but are not limited to):

- Feasibility (e.g. legal certainty regarding land tenure and land use, access to public services such as energy, water, and sewage)
- Environmental (e.g. contribution to climate change, pollution from any source and at any stage of the development of the project, ecosystems degradation, impacts to biodiversity and environmental services)
- Community (e.g. affectation of legally and not legally recognized land rights, land resettlement health and safety of affected communities, protection of indigenous rights, damages, or restricted access to cultural heritage)
- Labor (e.g. respect of labor rights and labor regulations, non-discrimination, protection of vulnerable categories, forced labor, safe and healthy working conditions).

5.2. Investment Decision.

Prior to the investment being approved, and as part of the standard investment proposal, the results of the due diligence – including non-compliance with accepted good practice and/or relevant standards risk and mitigation measures and opportunities are to be highlighted to the board of FIBRAMQ's manager (the "Manager") and FIBRAMQ's technical committee (the "Technical Committee") (as applicable).

If the prospective investment's risk management framework is considered to be seriously deficient and FIBRAMQ will lack the governance rights (at the director, shareholder or lender level as appropriate) to be in a position to bring about

improvement, the Manager's Board or Technical Committee (as applicable) may reject the investment. The investments' ability to limit carbon emissions and/or decarbonize should also be considered.

Any post-acquisition obligations will be documented and assigned to FIBRAMQ management. A review of an asset or business' environmental and social management practices is conducted as a component of the broader annual risk management framework assessment.

5.3. Asset Development (including construction phase)

FIBRAMQ will implement an integrated management system for social and environmental risks when involved in significant asset development activities. The scope and scale of this integrated management system will be proportional to social and environmental risks identified during the due diligence process.

All development projects led by FIBRAMQ will adopt a management framework aligned with international standards of best practices, in particular, with IFC's Performance Standards and USGBC LEED program. It is the responsibility of FIBRAMQ to:

- Confirm whether the framework is operating effectively and make recommendations for improvements.
- Confirm that the development activities comply with all applicable environmental legislation and licensing requirements.
- Confirm that contractors, suppliers, and other stakeholders involved in development activities comply with all applicable regulations, contractual commitments, and voluntary standards relating to human rights, health and safety of affected communities, labor and working conditions, land acquisition, and involuntary resettlement.
- Confirm that audits are conducted to verify compliance with regulations, contractual obligations, and international standards.
- Confirm regular reports on compliance with environmental and social issues are provided to the boards and relevant committees.

5.4. Asset Management (on-going)

Each operating asset or business is required to maintain its own environmental and social risk management framework and supporting plans and procedures to manage its environmental and social risks and opportunities.

The environmental and social risk management framework should be adequate for achieving and promoting good environmental and social risk management practice and be appropriate to the level of environmental and social risk in that business. This management framework must consider both management and maintenance of the asset as well as the operations of the tenant occupying the asset (within the scope of

influence the manager has over said operations).

The environmental and social risk management framework should as a minimum include procedures and/or processes to:

- Identify and document major environmental and social risks.
- Implement proportionate management plans to address environmental and social risks as well as emergency preparedness and response plans.
- Audit compliance with environmental and social obligations and status of environmental risk management framework.
- Report on environmental and social risk management to the board and relevant committees.

5.5. Hierarchy of impact management

FIBRA Macquarie acknowledges that even when adopting high standards of best practices, when conducting business and operational activities, negative impacts may still occur. For such instances FIBRA Macquarie will adopt the following impact mitigation hierarchy:

1. Anticipate and avoid
2. Minimize
3. Restore or repair
4. Offset

This hierarchy will be applied to any social and environmental impacts. In addition, in cases where the impact generated is not justifiable, such as affectations to human rights, FIBRA Macquarie will adopt a principle of no-repetition when implementing reparation and corrective measures.

5.6. Optimize environmental and social value creation

Whenever is commercially, technically and legally feasible FIBRA Macquarie will adopt a sustainability and regenerative approach to business and operational decisions. This implies:

- The incorporation of 1) technological solutions that maximize efficiency, recycled content or low carbon construction materials, renewable energy, and/or sustainability certifications; and 2) design criteria considering nature-based solutions and restoration of ecosystems services, biophilic design, etc.
- The adoption of social criteria for its supply chain, hiring practices and business opportunities, that favor the incorporation of minorities or social groups facing economic exclusion into FIBRA Macquarie's value creation models.

5.7. Supporting governance documents

All parties with duties and responsibilities emerging from this policy must know of

and use as supporting tools other governance documents that conform the policy framework of FIBRAMQ. In particular

- **Environmental Guidelines** - formalize FIBRA Macquarie's target requirements and approach for the operation of its real estate portfolio, including to engage customers, leasing agents and brokers to contribute to the efficient use of energy and water and reduce GHG emission and waste generation.
- **Principles for Suppliers** - help FIBRAMQ uphold its core values with the aim of having supplier relationships that create long term, sustainable value for our clients, shareholders, community, and suppliers.
- **Code of Conduct** - based on our corporate principles of Opportunity, Accountability and Integrity and reflects FIBRAMQ's firmly held values.

6. Reporting

6.1. Asset Development and Management Reporting

As part of their ongoing asset management obligations, FIBRAMQ management and/or asset board representative will:

- Alert FIBRAMQ CEO and other relevant management any significant environmental and social responsibility management issues arising at the asset and determine actions to manage such issues (including notification to stakeholders/regulators)
- Assess the adequacy of the environmental and social risk management framework.
- Dependent on the asset's risk profile, as part of the asset risk management framework, complete an environmental and climate change risk assessment. If necessary, raise the subject and/or concerns at the Manager board level.
- Assist in the preparation of the FIBRAMQ's annual reporting and disclosures commitments relating to ESG management.
- As part of the annual insurance review, make enquiries of asset management as to any insurable environmental (and social) responsibilities and adequacy of coverage.

6.2. Communication response plan for environmental and social management incidents

In the event of an environmental or social responsibility management incident (e.g. environmental disaster, dispute with community, adverse media report, adverse government findings, etc.) all responses will be managed by FIBRAMQ CEO and in consultation with other relevant management or advisors including investor relations, legal and risk managers, where appropriate. FIBRAMQ's existing media policy must be followed in all instances.

FIBRAMQ management will establish an early warning system for environmental and social management incidents. This will ensure the notification as soon as practicable of any significant environmental or social event that may trigger interest from a range of external stakeholders. In the case of such an event, FIBRAMQ management including relevant external communications personnel will assist in managing the response to external parties.

In preparation for any public response to an incident, the FIBRAMQ management will maintain a database of positive actions taken by FIBRAMQ or its assets to manage environmental and social responsibilities. This will require input by each relevant FIBRAMQ management team member as part of their ongoing asset management responsibilities noted above.

6.3. Public and Investor Disclosure

FIBRAMQ is committed with transparency and the timely communication of relevant aspects of its operation to all its stakeholders. Therefore, it participates in disclosure initiatives, and ESG benchmarks that are industry specific. Likewise, FIBRAMQ will publish a sustainability report aligned with internationally accepted reporting frameworks such as GRI, SASB and others.

Also, where deemed appropriate, FIBRAMQ will provide an environmental and social responsibility management statement to investors and other key stakeholders on at least, an annual basis. All annual ESG reports and disclosures will include relevant information regarding:

- FIBRAMQ's material environmental and social issues that are relevant sources of risk and opportunity.
- FIBRAMQ's overall strategy and management plans to address these issues.
- Yearly metrics on key environmental and social performance indicators
- Long-term social and environmental targets aligned with risk management, continuous improvement, and sustainable value creation as well as interim targets that inform stakeholders of progress.
- Reporting of incidents and breaches to this and other policies that are relevant to the responsible management of social and environmental issues.

7. Training

FIBRAMQ management and staff should receive tailored sustainability training on a regular basis that is proportionate to the duties and responsibilities corresponding to its profile.

Training should include both mandatory training on topics such as risk assessment, health and safety, diversity and inclusion, environmental management, ethics and compliance, information security and regular practical training to assist staff in

performing their roles, as well as tailored training on specific sustainability topics. Such topics should include the relevance and importance of ESG considerations in investment activities, minimum standard expectations, the use of sustainability industry standards, benchmarks, and rating methodologies.

8. Roles and Responsibilities

To facilitate the implementation of the environmental, and social responsibility management policy, responsibilities for key business roles are outlined below:

CEO

- Primary responsibility for ensuring compliance with this policy.
- Oversee and approve disclosure of information to investors and key stakeholders.
- Oversee the acquisition due diligence process and analysis of results of expert consultant reviews.
- Oversee ongoing monitoring of environmental and social responsibilities by asset managers and assisting in determining course of action when issues are identified.
- Respond to significant incidents arising at an asset and ensure the Manager's board, Risk Manager and Technical Committee are informed of such significant incidents, as appropriate.

FIBRAMQ Sustainability Committee

- The Committee shall consider any matters relating to the affairs of FIBRAMQ that have been delegated to it by the Board.
- In the context of FIBRA Macquarie creating a sustainable business that delivers long-term investor value, the Committee shall:
 - Review and monitor FIBRA Macquarie's sustainability strategy.
 - Oversee the implementation of policies and systems in support of FIBRAMQ's sustainability strategy.
 - Monitor compliance with these policies and systems.
 - Monitor progress towards goals and initiatives for continued improvement assessed by reference to agreed targets and measures.
 - Review audits of FIBRA Macquarie's performance (internal and external) and monitor actions being taken to address issues raised.
 - Review and monitor the policies and systems within FIBRAMQ for ensuring compliance with applicable laws and regulations associated with health, safety and environmental matters.

Asset managers

- Responsible for ongoing asset management tasks outlined in this policy.
- Monitor and report on compliance at the asset level.

- Ensure asset management are aware of the need to provide timely reporting on environmental and social responsibility matters as they arise.
- Engage the risk manager where necessary in assessing the adequacy of environmental and social responsibility management framework at the asset level and influencing asset board and/or management if that framework is considered to be inadequate.
- Establish and maintain an early warning system to advise as soon as practicable any significant environmental or social event that may trigger interest from a range of external stakeholders.
- Identify environmental and social risks and opportunities and escalate them, if appropriate to relevant FIBRAMQ staff, including the CEO, public affairs manager and risk manager.

Investor relations and communications functions

- Prepare, facilitate and co-ordinate communications relating to environmental and social responsibilities with FIBRAMQ's investors and other stakeholders.

External Communications

- Advise on and coordinate FIBRAMQ's approach to managing reputation risk arising from significant issues if and when they occur, while ensuring compliance with FIBRAMQ's media policy and continuous disclosure requirements
- Assist FIBRAMQ management to establish and maintain an early warning system to escalate as soon as practicable any significant environmental or social event that may trigger interest from a range of external stakeholders.
- Assist investor relations and communications functions in preparing public communications relating to environmental and social responsibilities and their management.

9. Contacts

If you require assistance or guidance on any of the above matters, please contact the sustainability department through the following email:

sustainability@mpagroup.mx.