



MACQUARIE

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México

# ESG Report 2023





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Unless otherwise stated all information presented here in is as of December 31, 2023.

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Dear FIBRA Macquarie Stakeholders,

At FIBRA Macquarie, ESG remains an integral aspect of our overall strategy. As we continue to see growth and progress in our business, we reiterate our commitment to corporate responsibility and effective environmental, social, and governance practices. We see how our initiatives positively impact the environment and communities in which we operate, and in turn benefit all our stakeholders.

As part of our commitment in 2023, we continued to make significant strides in executing our ESG plan, which includes being recognized for green building, completing solar installation projects, proactive risk management and more. We are also increasing our commitment with transparency. This year we have independently assured the material environmental information published in this report.

## Developing a Sustainable Portfolio

We have built our business on our commitment to sustainability and green building, which continues to strengthen our impressive results. Our portfolio now consists of 35.7 million square feet of GLA consisting of 31.1 million square feet of Industrial and 4.6 million square feet of Retail properties. We prioritize creating sustainable buildings that enable our clients to operate more efficiently and safely. This approach is crucial in today's world, where climate change and resource limitations pose significant challenges, and our success in this regard has been recognized by industry certifications. We are proud to be moving towards our target of having 48% of our total Industrial portfolio GLA green building certified by 2027.

We are focused not only on delivering high-quality buildings but also on developing with the highest sustainability standards to ensure that all our greenfield Industrial developments are built to be certified LEED® Gold or higher. In 2023 we completed our second LEED® Platinum certified building, our world record-breaking MTY042. This is a 183,00 square foot development project in arguably Mexico's premiere nearshoring market of Monterrey, Nuevo Leon. It was developed with leading design standards and sustainability practices and was the first LEED® Platinum warehouse certified as LEED®v4 C&S in North America, achieving a world record score of 90 points. This LEED® Platinum prototype design is being replicated for our industrial projects being developed in Mexico's core industrial markets. However, what I consider most impactful is not just the outstanding green certification results, but the fact that this project also achieved a 10.4% USD yield on cost, generating a 70% gain on investment of US\$9m and an unrealized unlevered IRR of 28.2%, proving to the market that superior ESG design standards can translate into superior financial returns.

## Tenant Engagement

We were re-certified Gold by Green Lease Leaders, making us the only landlord in Mexico to be gold certified. At year-end, 25.3% of our industrial GLA was under a green lease, reflecting our collaboration with tenants to further improve the environmental performance of our buildings.

We have taken additional important steps in understanding and managing areas for ESG improvement at both a property and tenant level. First, we executed an asset-level water risk assessment for the entire portfolio. We then utilized the results from the assessment to identify ESG priorities on both a site and client level, resulting in additional engagements with clients on how to improve ESG management.

Additionally, we've expanded our data collection efforts, gathering tenant water and energy consumption data for a significant proportion of our retail GLA. These initiatives will inform our future sustainability strategies and conversations with our clients, which in turn will help us better manage our resources. We are excited about the opportunities these new engagements with our clients will also serve to deepen our relationships and further future collaboration.

Finally, we executed a process and controls project to develop our first independently assured emissions inventory. We look forward to seeing the long-term value this will create for our shareholders in advancing our ESG initiatives and creating a sustainable future.

## Social Impact and Employee Development

An important part of our commitment to social responsibility are the people and communities we serve. I am proud to recognize our employees and the invaluable role they play in FIBRA Macquarie, and we strive to invest in their growth and development. In 2023, we provided over 4,800 hours of training, including more than 350 hours of voluntary personalized training through our online platform. We are focused on creating a constructive, collaborative and diverse environment that values its employees and strives to provide them with the resources to thrive.

In addition to our employees, we are invested in all our stakeholders and communities in which we operate. We strive to make a positive impact on these communities, as our main priority in all our programs is to create both near- and long-term value for all stakeholders. In 2023, we also contributed via donation efforts, supporting various community initiatives such as disaster relief efforts in Acapulco after the impact of Hurricane Otis. In these ways and more, we will continue to invest in our greatest priority and asset, our stakeholders.

### We Believe!

Another one of our priorities is to proactively enhance FIBRA Macquarie's health and safety practices, including through the culture of our organization, where we have recently launched We Believe! our internal safety and culture brand.

This journey began around decade ago. Back then, we envisioned a company where safety wasn't just a policy, but a core value woven into every fiber of our being. It wasn't about rules; it was about doing what's right. We dreamt of a culture that fostered excellence, collaboration, innovation, and a true sense of belonging.

Today, WE BELIEVE! marks a significant milestone on this journey.

In Mexico's construction industry, safety risks have been a harsh reality. Cost and schedule have often taken priority over safety. And we recognize that from on an industry-wide basis this approach has left a legacy of unacceptable risk for workers.

At FIBRA Macquarie, we believe a different approach is possible.

Every person who steps onto our properties deserves to feel safe. This is a shared responsibility we take incredibly seriously. Our unwavering commitment to safety goes beyond words. We demonstrate it through our actions, every day. WE BELIEVE! is the embodiment of this commitment, a rallying cry that unites us in creating a culture of safety and care.

Through recent collaborative efforts, we brought together employees and leadership to define our shared ambitions and develop a new internal culture brand – a brand that embodies the core values of FIBRA Macquarie.

At FIBRA Macquarie, we believe we are more than the work we do, or the properties we acquire, build, and care for. We are incredibly diverse, passionate group of people. Dedicated to our work, and each other.

WE BELIEVE! in championing safety, celebrating innovation, and inspiring one another to reach new heights. This goes beyond concrete and steel. At FIBRA Macquarie, WE BELIEVE! in building a stronger future, together.

The impact we make on each other, our communities, and all of Mexico starts now!

## Commercial and Financial Performance

2023 was also important in our financial approach to sustainability. At the end of the year, our sustainability-linked financing represented 58.7% of our total debt. This achievement not only strengthens our financial position but also aligns our financing strategy with our existing sustainability goals, which is reflected in the development of our sustainability-linked financial framework which was independently verified.

Through our Sustainability-linked financial framework, we are committing to certifying 75% of our industrial gross leasable area by 2035. This target comes with yearly performance metrics linked to the cost of our debt.

Our commitment to sustainability goes hand-in-hand with our commercial and financial success. While prioritizing our ESG initiatives, we achieved a consolidated occupancy rate of 96.8%, built on a remarkable 91% retention rate. Additionally, all of our industrial markets maintained above 90% occupancy, reflecting the quality of our portfolio and the strength of our tenant relationships.

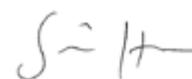
### Looking Ahead

We are proud of what we accomplished in 2023 and are excited about the further opportunities in 2024 and beyond. In 2024 we will see the materialization of efforts started last year.

We recently signed a USD\$150 million loan with the International Finance Corporation (IFC) which represents the first credit line issued by the IFC to Mexican FIBRA. This credit line not only will support our efforts on green building development but will also substantially strengthen our ESG management capabilities by adhering to IFC's social and environmental performance standards.

Our Sustainability Committee has approved a 2024 work plan for our net zero initiative that is focused on integrated management, as well as the strengthening of risk management and sustainability policy frameworks. This has helped to guide our plans and goals for the 2024 year and we are confident that it will again drive strong results and achievements in the coming years.

As we move forward, we remain dedicated to the ESG commitments that we have already made foundational progress on. While we are proud of the opportunity to highlight the several achievements we have made this year, we recognize that there is always more to do. As such, we are committed to transparency and continuous improvement in our practices. I would like to personally thank our team and all who contributed to our ESG efforts in 2023. Together, we will continue to build a more sustainable, responsible, and prosperous future for our company and all our stakeholders.



**Simon Hanna**  
Chief Executive Officer

# About us

GRI 2-1, 2-2, 2-3, 2-6 201-1, SASB IF-RE-410a.3

FIBRA Macquarie Mexico is a real estate investment trust (REIT) listed on the Mexican stock exchange (FIBRAMQ) with headquarters based in Mexico City, Mexico. It was created by issuing its Initial Public Offering on December 19, 2012.

FIBRA Macquarie is externally managed by Macquarie Asset Management Mexico, S.A. de C.V. which provides the executive leadership team and staff for other key strategic, investment, management, financial, and legal activities.

Soon after its listing, FIBRA Macquarie created MPA, a differentiated property administration platform. MPA, a best-in-class internal entity with 10 offices across the country. MPA is vertically integrated, hosting the property management, leasing, engineering, finance, health and safety, sustainability, and engineering teams in respect of FIBRA Macquarie's industrial portfolio and corporate-level activities.

As of December of 2023, our current portfolio was spread over 20 cities across 16 states in Mexico and includes consists of 239 industrial properties totaling 31.1 million sqft of GLA and 17 Retail properties (9 of which are held through a 50-50 joint venture with Frisa) with a GLA of 4.6 million square feet.

For 2023 our total property related income was MXN\$4,336.4 million:

- Industrial / 82.7% / MXN\$3,585.7 million
- Retail / 17.3% / MXN\$750.7 million

This is our sixth annual ESG report, published in July 30, 2024, where we share relevant information on activities and results for calendar year 2023. The scope of the information in this report includes all business operations and properties over which FIBRA Macquarie has Operational Control.<sup>1</sup>

In order to optimize our stakeholders access to FIBRA Macquarie's 2023 ESG data, we have structured our reporting around four core documents:

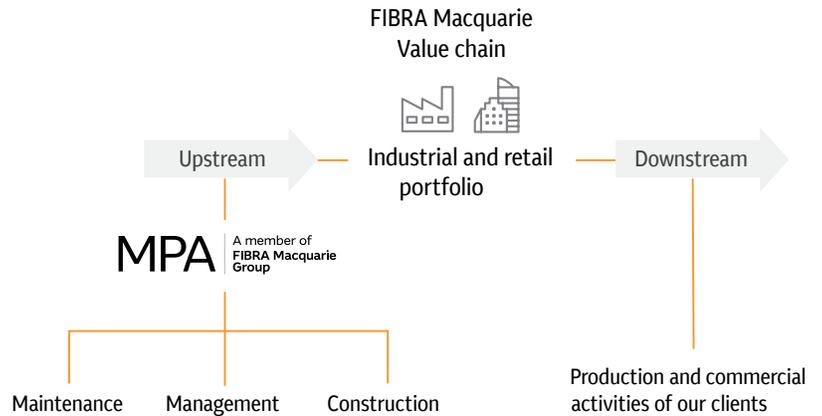
- ESG Report (this document)
- Materiality Report 
- Climate Change Report aligned with TCFD recommendations 
- GRI/SASB/TCFD KPI Appendix 

We appreciate your interest on the information presented here. If you have any comments or questions, please email us at [sustainability@mpagroup.mx](mailto:sustainability@mpagroup.mx)

<sup>1</sup> FIBRA Macquarie reports water and energy consumption figures from all its assets, including overall consumption of the retail JV assets where it has 50% interest. For emissions reporting, our figures align with the GHG Protocol's Operational Control Approach, as we report available data on landlord-controlled on-site fuel consumption (Scope 1) GHG emissions, landlord-controlled grid purchased electricity consumption (Scope 2), and available customer/tenant-controlled energy consumption in our industrial and retail properties (Scope 3). Exclusively for retail properties held in a JV with a 50% interest, we consider our equity share and proportionately combined figures to prevent double emissions accounting. This results from a joint control of the assets and is aligned with our financial reporting.

## Value Chain

Our focus is the acquisition, ownership, leasing, management, and development of real estate properties in Mexico. FIBRA Macquarie's value chain is primarily centered on the leasing of its portfolio's industrial and retail properties. Upstream, the core activities that sustain our value chain every day are divided into maintenance and management for the stabilized portfolio, as well as construction of new buildings or expansions and major renovations on stabilized properties. Downstream, our value chain is mainly composed of our clients' activities. With an occupancy rate of 98.1% for the industrial portfolio and 92% for retail, for 2023 our tenant base consisted of 287 industrial and 714 retail clients.



## Key Achievements in 2023

### Environmental



- Recognized as EDGE Champion by IFC. FIBRA Macquarie Added 2.3 million ft<sup>2</sup> of EDGE certified GLA in 2023, now totaling 11.1 million ft<sup>2</sup>.
- Incorporated to our GLA our second LEED® Platinum certified building.
- Concluded the installation of 3 solar projects amounting to 1,150 kWp of installed capacity.
- Re-certified Gold by Green Lease Leader. In 2023 25.3% of our industrial GLA was under a green lease.

### Social



- Ps\$3.4 million in donations.
- More than 4,800 hours of training including more than 350 hours of voluntary personalized training through on-line platform.

### WHSE



- Started our health and safety internal audit program carried out by independent specialists.
- Launch of Good Catch, a mobile app-based near-miss prevention program for employees and contractors.

### Governance



- Expansion of our Cybersecurity Risk/Management Strategy to update systems access protocols and policies.

### Commercial



- Consolidated occupancy rate of 96.8% built on a 91% retention rate.
- Above 90% occupancy in all our industrial markets.

### Financial



- Refinanced US\$250.0 million of sustainability-linked debt financing through two different transactions driving our sustainability-linked financing to 58.7% of total.

## Portfolio overview

GRI 2-1, 2-2, SASB IF-RE-000.A, IF-RE-000.B, IF-RE-000.C, IF-RE-000.D.



The industrial portfolio consists of 239 properties totaling 31.2 million square feet. Industrial assets are 100% indirectly managed. During 2023, average occupancy was 98.1%

87% of total GLA

Industrial property subsector	Distribution by use of space	Leasable floor area (GLA) Thousands of square feet (ft <sup>2</sup> )	Percentage of indirectly managed assets	Average occupancy rate
Manufacturing	68.5%	21,343.3	100%	98%
Distribution and logistics	28.4%	8,859.7	100%	96%
Other	1.2%	369.7	100%	100%
Vacant	1.9%	584.2	100%	

The Retail portfolio consists of 17 properties totaling 4.6 million square feet. 68% of retail assets are indirectly managed. Average occupancy for 2023 was 92%

13% of total GLA

Retail property subsector	Number of assets	Leasable floor area (GLA) Thousands of square feet (ft <sup>2</sup> )	Percentage of indirectly managed assets	Average occupancy rate
Shopping centers <sup>2</sup>	17	4,576.35	68%	92%

<sup>2</sup> Nine of the retail-shopping centers assets are held through a 50-50 joint venture. We are repositioning one of our assets, therefore its consumption data and GLA are not included in this report.

## Geographic distribution of FIBRA Macquarie's Portfolio

City	Industrial portfolio		Retail portfolio		Consolidated portfolio		
	Properties	GLA	Properties	GLA	Properties	GLA	%
	<b>239</b>	<b>31,162,511.48</b>	<b>16</b>	<b>4,597,906.54</b>	<b>255</b>	<b>35,760,418.02</b>	
Monterrey	39	6,076,218.8	1	372,528.2	40	6,448,746.90	18.0%
Ciudad Juarez	35	4,613,419.8			35	4,613,419.81	12.9%
Mexico City	9	1,226,205.2	9	3,197,253.1	18	4,423,458.31	12.4%
Reynosa	19	2,792,198.3			19	2,792,198.26	7.8%
Tijuana	25	2,231,534.1			25	2,231,534.06	6.2%
Queretaro	11	1,979,839.4			11	1,979,839.44	5.5%
Hermosillo	11	1,925,459.0			11	1,925,459.04	5.4%
Puebla	23	1,899,292.2			23	1,899,292.20	5.3%
Saltillo - Ramos Arizpe	11	1,312,779.5			11	1,312,779.47	3.7%
Chihuahua	12	1,242,623.8			12	1,242,623.81	3.5%
Nuevo Laredo	9	1,125,255.1			9	1,125,255.06	3.1%
Mexicali	13	1,091,452.1			13	1,091,452.09	3.1%
Guadalajara	8	876,907.5	1	142,213.8	9	1,019,121.22	2.8%
Nogales	2	1,004,464.8			2	1,004,464.84	2.8%
San Luis Potosi	7	785,599.0			7	785,599.00	2.2%
Matamoros	4	744,020.8			4	744,020.76	2.1%
Cancún			2	366,196.2	2	366,196.23	1.0%
Tuxtepec			2	354,683.5	2	354,683.49	1.0%
Los Mochis	1	235,242.2			1	235,242.20	0.7%
Irapuato			1	165,031.8	1	165,031.82	0.5%

## Development portfolio

The demand for Class A industrial leasable area in Mexico continues to grow, driven by the reconfiguration of supply chains servicing the North American market, known as Nearshoring, and the consistent growth of e-commerce in Mexico. To capitalize on this opportunity FIBRA Macquarie is both, boosting its development efforts and securing land reserves in strategic markets.

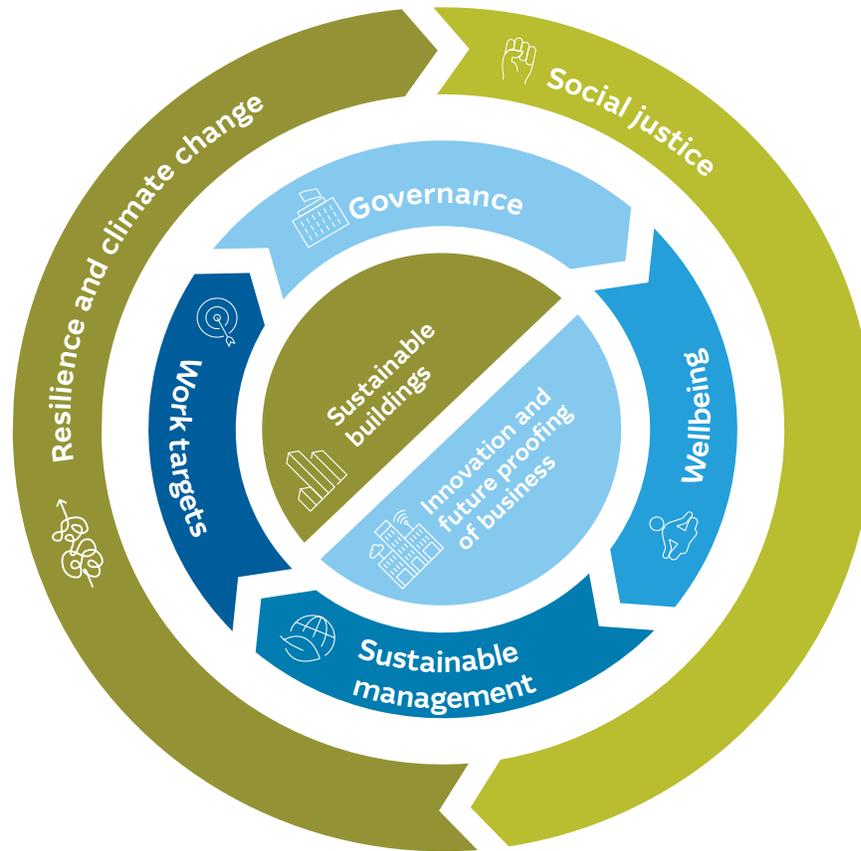
FIBRA Macquarie has configured its development portfolio based on the US Green Building Council's LEED® Volume Program. Not only focusing on delivering to the market high-quality industrial buildings, but also, doing so in line with the highest sustainability standards.

Under the LEED® Volume Program, FIBRA Macquarie has designed a standardized building prototype that complies with the LEED®v4 Core-and-Shell certification methodology. This prototype was pre-certified in 2021 at the LEED® Gold level. In 2022, the prototype was revised, and it is registered to be updated to Platinum in 2023. The prototype includes the installation of up to 500 kWp roof-top solar system in every new building.

In 2023, MEX008 and MTY043 finished construction and began their stabilization process by the takeover of their respective clients. We continued the construction of five projects in five different cities, totaling 1.24 million ft<sup>2</sup> of new GLA going on different stages of development. All these projects are designed to be certified LEED® Gold or above.

Property	Location	GLA (ft <sup>2</sup> )
<b>Lease-up</b>		
MEX008	MCMA	509,595
MTY043	Monterrey	210,598
<b>Under construction</b>		
MEX009	MCMA	224,632
JUA045	Ciudad Juárez	266,826
REY031	Reynosa	143,504
TIJ031	Tijuana	406,176
MTY044	Monterrey	199,681
		1,750,414
<b>Land bank</b>		
Reynosa	Reynosa	106,712
Piojos	Monterrey	193,963
Bermúdez	Ciudad Juárez	2,192,348
Santa Fe	Tijuana	467,272
		2,960,295

# Sustainability framework



## Our strategic framework

- **The business.** At the center of our strategy is the present and future of our business, where we particularly focus on the building/client relationship. We articulate building design and improvement with client engagement to offer sustainable buildings to our clients today, while preparing our portfolio for a challenging future where climate change and social dynamics will be sources of uncertainty.

- **The organization.** Our governance structure guarantees an understanding of the social and environmental aspects of our business context in Mexico and globally. On the other hand, our environmental management system, which follows the plan-do-check-act cycle model of the ISO14001 Standard, ensures that we operate following best practices in monitoring our performance and identifying opportunities for continuous improvement.

This is how we understand and articulate the needs of our clients with the challenges and opportunities of our operational and commercial landscape. This is also how we build the best management team, where delivering results comes from caring for our people.

- **The context.** Mexico's present and future are marked by the challenges of climate change and social inequality. As a REIT firmly rooted in Mexican communities, we are preparing our portfolio and our business to be resilient in a changing climate and to be a source of social value that promotes vibrant and safe communities.

## Materiality summary

GRI 3-1, 3-2, 3-3

For our materiality assessment process, we used quantitative and qualitative evaluations of the environmental, social, and governance context of our operation at different levels of resolution.

In 2022, we carried out our first materiality assessment as a foundation for the evolution of our sustainability strategy, integrating our internal stakeholders' views to maximize the strategic value of this process.

This year we confirmed our materiality assessment through our bi-annual customer satisfaction survey, which reinforced relevant topics for our customers like energy conservation, recycling, and water management.

Material topic	Why is this issue material?	How does it impact our business?	What is our strategy to address this issue?
<b>Business resilience and exposure to physical risks of climate change</b>	Avoid stranded assets or loss of competitiveness of our portfolio.	Effects of climate change may stress the operational feasibility of our clients and increase maintenance costs in our properties.	Carry out climate risk assessments and incorporating eco-efficiency and sustainable design principles when building or retrofitting assets to increase portfolio's resiliency.
<b>Water security (scarcity and cost)</b>	About 98% of our portfolio is located in water stressed regions of Mexico.	Business continuity of most of our clients depends on a reliable water supply. Water stress may restrict supply for industrial uses in certain markets.	Increase water efficiency in our properties and incorporate rainwater capture and storage in new buildings.
<b>Management of clients' environmental impacts</b>	Environmental impacts from our clients represent over 90% of the environmental footprint of our value chain.	Impacts from our clients' operations may interfere with our environmental targets. In some cases, they require environmental remediation after moveouts.	Adopt collaborative initiatives with our clients. Increase environmental performance through sustainable energy (energy reliability and cost), eco-efficiency, and access to renewable energy.
<b>Work health and safety</b>	With over 1.5 million ft <sup>2</sup> of GLA under construction and dozens of daily maintenance and improvement works, safety is crucial for the wellbeing of our stakeholders, as well as for business continuity.	Breaches to our WHSE framework may require halting operations to apply corrective measures, may cause injuries or damages to equipment, assets, or our client's operations.	Implementation of WHSE practices based on highest industry standards and a framework structured around continuous improvement.



Review our Materiality Report to explore in greater detail our materiality process.

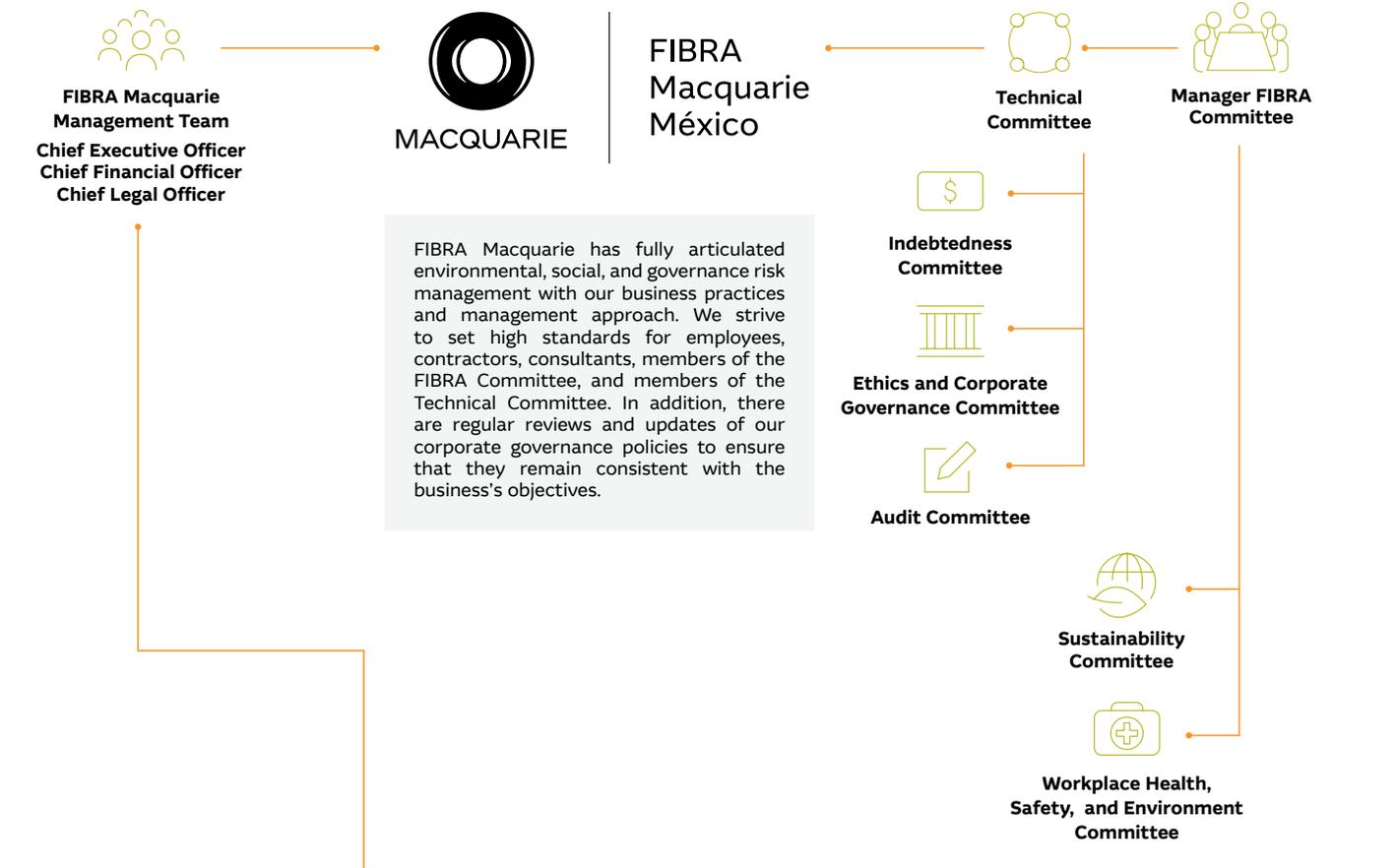
# Governance

## Governance structure

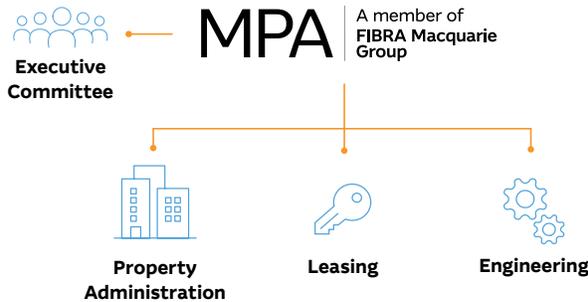
GRI 2-9, 2-11, 2-12, 2-14, 2-16, 2-18

### FIBRA Macquarie ESG business strategy

#### Governance



#### Management



## Technical Committee

Our Technical Committee's priorities are approval of material investments and other transactions, regulatory compliance, implementation of governance policies, approval of sustainability reporting, and ensuring compliance with our Code of Conduct. It is the Committee's fiduciary responsibility to certificate holders to oversee the efficient operation of FIBRA Macquarie's business and protect the value of our assets. The Technical Committee recognizes the importance of including members with diverse qualifications, skills, experience, backgrounds, and perspectives appropriate for FIBRA Macquarie's business and strategy.

As of December 31, 2023, our Technical Committee was comprised of 86% independent members, which represents one of the highest levels of independence in the industry. It consists of seven members, of which, six members were appointed by our manager with the consent of our Holders.

Name	Position	Gender	Age
Nick O'Neil	Chairman	Male	44
Dr. Álvaro de Garay	Independent Member	Male	73
Luis Alberto Aziz	Independent Member	Male	56
Jaime de la Garza	Independent Member (lead)	Male	61
Michael Brennan	Independent Member	Male	65
Sara Neff	Independent Member	Female	42
Alonso García Tamés	Independent Member	Male	63

In addition to the Technical Committee, FIBRA Macquarie has three subcommittees: Audit Committee, Indebtedness Committee, and an Ethics & Corporate Governance Committee to review and enforce governance-related concerns. For more information about our Technical Committee and our subcommittees and their responsibilities, refer our Annual Report available at:



Additionally, our manager assembled two other subcommittees, which oversee the performance of FIBRA Macquarie in ESG related topics and communicate any critical concerns internally:

- Sustainability Committee
- WHSE Committee

The Sustainability Committee evaluates the performance of sustainability policies and targets and, together with the Technical Committee, ensures compliance with our corporate governance initiatives, risk management, and potential impacts to our stakeholders. This includes annual performance internal self-evaluations, where Committee members evaluate their ESG contributions to FIBRA Macquarie, addressing areas for potential improvement and performance-linked KPIs.

For more information about our Sustainability committee and WHSE Committee, refer to our Annual Report available at:



## Governance highlights

GRI 2-15, 2-16, 2-26

### Ethics and Anti-Corruption Program

FIBRA Macquarie's ethics and anticorruption program has the following key elements:

- The Ethics & Corporate Governance Committee oversees all elements of the program.
- Our Code of Conduct must be acknowledged annually by all staff. This includes the obligation of all staff to disclose any personal or business activities or interests which may give rise to a conflict of interest to the Compliance Manager for consideration.
- Our Compliance and Integrity Officer is available to address concerns about FIBRA Macquarie's operation via email at [compliance@fibramacquarie.com](mailto:compliance@fibramacquarie.com).
- Internal Audit function targets specific risk areas with the aim of identifying gaps in policies/procedures and recommending improvements.
- Internal policies covering anti-bribery and corruption, transactions with related parties, staff personal dealing, procurement, conflicts of interest, and whistleblowers.
- Staff are provided with regular training on ethics and anti-corruption policies.

### ESG Governance and Expansion of Board of Directors

FIBRA Macquarie's Technical Committee has direct oversight of our sustainability strategy, sustainability reporting, and ESG programs, alongside a dedicated team responsible for the programs' implementation, which have executive-level participation. Our programs are also integrated across all FIBRA Macquarie departments, allowing us to maintain and lead effective risk-management practices that influence strategic decisions at the highest level.

### Cybersecurity Risk Management Strategy

During 2023, we continued to strengthen our cybersecurity risk management through its expansion to update systems, access protocols and policies, phish threat test and training for employees, new endpoint security platform, hardening of our IT security policies, and new firewall and VPN capabilities.

### Internal Audit Program

Since 2018 FIBRA Macquarie initiated a collaboration with an international firm to establish an internal audit function aimed at promoting a culture of risk management and integrity. For more information about this program, refer to our document [Climate Change](#) available at:



## Procurement Process and Vendor Evaluations

Within our MPA platform, we have implemented an enhanced procurement process where all contracts above a certain threshold must be reviewed by Procurement to validate that the vendors are quoting the correct scope, that pricing is within range, and that the respective guarantees are correct. This allows us to improve segregation of functions and to have a more structured and transparent procurement process, all while securing competitive prices. Our procurement process seeks to improve overall

vendor service levels, and the vendor setup process requires additional information to help us determine vendor capabilities and the type of work that could be improved. It also includes a vendor spend analysis for better understanding of how our spending is distributed and to create better strategies to procure services. Vendors are also screened for anti-money laundering purposes.

## Our policies

GRI 2-23, SASB IF-RE-130a.5

Our business ethics commitments are embodied in our internal and external policies. All policies in FIBRA Macquarie are approved by the Technical Committee and they apply to all our employees and operations, excluding those specifically developed for our suppliers. Our key policies include:

**Environmental and Social Management Policy:** formalizes FIBRA Macquarie's approach to the identification, assessment, management and appropriate disclosure of environmental and social risks and opportunities associated with the operations of its businesses.

**Code of Conduct:** includes laws, regulations and principles of business conduct that guide our behavior, and describes the resources available for advice and confidential reporting of compliance and business conduct issues.

**Principles for Suppliers:** helps FIBRA Macquarie uphold its core values with the aim of having supplier relationships that create long term, sustainable value for our clients, shareholders, community, and suppliers, including human rights protection.

**Suppliers Code of Conduct:** assures best practices in environmental performance, social responsibility, and corporate governance (ESG) from suppliers.

**Environmental and Sustainability Guidelines:** sets standards of excellence to pursue green building certifications and ensure that our properties are designed, constructed, and operated to mitigate the impacts of climate change and optimize the use of resources. These guidelines were elaborated in reference to LEED®, and the categories covered are the following:

- Integrative Process
- Location and Transportation
- Sustainable Sites
- Water Efficiency
- Energy and Atmosphere
- Materials and Resources
- Indoor Environment Quality

# Our approach to climate change

Building on our 2022 alignment process with TCFD, in 2023 we focused on three lines of action: 1) Improve risk assessment with increased granularity and an approach on adaptation and resilience, 2) strengthen our execution capabilities on mitigation initiatives and 3) prepare our transition for the IFRS S2 disclosure norms.

## Climate Governance

FIBRA Macquarie's approach to environmental, social, and governance management is focused on improving resilience and creating long-term economic and social value. We prioritize climate risk management to ensure operations are transparent, fair, and responsible.

Hence, our Sustainability Committee evaluates ESG performance. In collaboration with the Technical Committee, it also ensures adherence to corporate governance, risk management, and considers the potential impacts on investors. The Committee has endorsed FIBRA Macquarie's net-zero plan and monitored the progress of the 2023 work plan. For 2024, the Committee has approved a work plan with an enhanced focus on integrated management and the strengthening of risk management and sustainability policy frameworks.

## Strategy

FIBRA Macquarie integrates climate change mitigation and adaptation strategies into its operations, recognizing the impact of environmental risks on both the business and the communities it serves. Thus, during 2022 we carried out a formal TCFD aligned analysis.

The analysis identified gaps in our governance and management practices resulting in an update on our list of climate-related risks and opportunities, which included physical risks such as droughts, changes in average temperatures, storms, and floods. It also includes transition risks such as increased costs due to higher prices in materials and services, the need to retrofit assets, and increased operational costs due to stricter regulation and emerging policy.

To mitigate these risks, FIBRA Macquarie has adopted strategies such as green building certifications, and improving water efficiency. Some of our climate related opportunities are improved resilience through risk assessments, investments in eco-efficient technologies, improving energy security through improving efficiency, and diversifying energy supply for example through renewable energy sources.

To continue building our climate resilience, we evaluated each risk's impact to FIBRA Macquarie and the likelihood of their occurrence across two chosen scenarios and time horizons through a workshop with the executive team and key senior managers.

## Risk management

FIBRA Macquarie is dedicated to embedding climate mitigation and adaptation strategies within its business model, acknowledging the significance of environmental risks on operations and communities. FIBRA Macquarie takes a proactive stance in tracking social and environmental risks, developing business continuity capabilities, and involving Board and Sustainability Committee members in climate risk management. Adaptation efforts include green building certifications and asset-level retrofits to improve performance.

Our approach to future-proofing our portfolio includes increasing the number of sustainability-linked credit facilities, with 58.7% of our debt being sustainability-linked as of 2023. During this year, we developed our Sustainability-linked Financial Framework in line with the latest principles from the International Capital Market Association, promoting integrity in Sustainability-Linked financing.

In 2023, we executed an asset-level water risk assessment for our entire portfolio to identify priority sites, as well as an evaluation of our clients' level of ambition on ESG management. We began a new line of engagement with our top energy consuming clients, through environmental performance reports and expanded our dialogue with our customers around roof-top solar installations. Finally, we executed a process and controls project to develop our first independently assured emissions inventory.

## Metrics and targets

Metrics for tracking progress include energy and water use, greenhouse gas (GHG) emissions, and the goal of increasing certified industrial Gross Leasable Area (GLA) to 75% by 2035. FIBRA Macquarie is also working towards net-zero emissions across its portfolio by 2040 for Scope 1 and 2, with investments in rooftop solar programs contributing to this target.

Looking ahead, FIBRA Macquarie is committed to advancing its net-zero objectives, improving energy efficiency, and engaging with tenants to reduce climate impact. Our roadmap includes continuous actions to enhance climate resilience and refine risk management practices.

For further details about our climate risk analysis and our approach to climate change refer to our Climate Change Report:



# Environment

## Our environmental strategy



### OUR SUSTAINABILITY STRATEGY AREAS OF FOCUS



Through our materiality assessment, we have articulated three environmental priority areas. These priorities define our environmental strategy to center it on delivering sustainable buildings that allow our clients to have cleaner, more efficient, and safer operations in a landscape marked by a changing climate and resources scarcity. They also govern our management approach for our pre-existing portfolio, as well as our development program.

Action plans to address priorities	Business resilience and exposure to physical risks of climate change	Water security (scarcity and cost)	Management of clients' environmental impacts
<b>Sustainability certifications</b>	<ul style="list-style-type: none"> <li>Efficiency improvements.</li> <li>Low carbon construction practices.</li> </ul>	<ul style="list-style-type: none"> <li>Efficiency improvements (EDGE).</li> <li>Rainwater collection and water treatment (LEED®).</li> <li>Continuous improvement of operation practices at retail properties BOMA® BEST).</li> </ul>	<ul style="list-style-type: none"> <li>Engage clients to collaborate on building improvements.</li> <li>Leverage clients' engagement through green leasing.</li> </ul>
<b>Sustainable energy (roof-top solar program)</b>	<ul style="list-style-type: none"> <li>Reduce carbon intensity of energy use.</li> <li>Increase energy reliability.</li> </ul>		<ul style="list-style-type: none"> <li>Reduce carbon intensity of clients' operations.</li> </ul>
<b>Environmental data management</b>	<ul style="list-style-type: none"> <li>Improve emissions accounting.</li> </ul>	<ul style="list-style-type: none"> <li>Maximize accuracy of water risk assessment.</li> </ul>	<ul style="list-style-type: none"> <li>Provide clients with yearly environmental performance reports to inform management decisions and stimulate collaboration.</li> </ul>

In addition, our materiality assessment also identified two relevant topics: Solid waste management and impacts on biodiversity.

• **Solid waste management.** Urban solid waste is one of the major contributors to climate change and environmental degradation. Lacking operational control over waste management in our industrial properties, we are focusing on waste generation in our retail portfolio. There is an important generation of organic waste which is particularly impactful. We acknowledge there is a limited access to waste management infrastructure and services that operate with a circular economy approach, so we continue to improve our operational practices to capitalize on short-term opportunities.

• **Impacts on biodiversity.** Urban sprawl exerts increasing pressure over biodiversity and ecosystem services. Even though our development projects are built within urban zoning plans, in 2023 we began to work on a systemic approach to articular the topic of biodiversity with water security and climate change mitigation. We are engaging different stakeholders to assess opportunities of adopting nature-based solutions, that would help us 1) compensate scope 1 and specific sources of scope 3 emissions, 2) regenerate local aquifers to increase water security while 3) protecting biodiversity.

## Sustainability certifications program for buildings

SASB IF-RE-130a.5, IF-RE-410a.3

FIBRA Macquarie developed its first certified property in 2019. In 2021, we formally adopted a green building program with a portfolio-wide approach. In 2023, FIBRA Macquarie developed its first Sustainability-linked Financial Framework. This framework revolves around an overarching KPI: all our sustainability-linked debt is committed to achieving the certification of 75% of our industrial portfolio by 2035. This commitment guides our sustainability certification program.

During 2023 we achieved a 40% certification of our industrial portfolio. Our certified retail portfolio stands at 53% for a total of 41.7% certified consolidated GLA.

### Green Building

#### IFC EDGE

Selected for our preexisting industrial portfolio, it centers on built-in environmental performance and allow us to invest and execute improvements that do not disrupt the operations of our clients. It also allows us to set portfolio-wide targets, instead of single-building progress. The EDGE certification centers on the energy embedded in building materials, and on energy and water efficiency measures incorporated into the building.

Progress	Share of consolidated portfolio
FIBRA Macquarie was recognized as EDGE Champion in 2023.	<ul style="list-style-type: none"> <li>EDGE 28.2%</li> <li>EDGE Advance 3.0%</li> </ul>
<ul style="list-style-type: none"> <li>2021. 6 properties. 1.7 million ft<sup>2</sup>.</li> <li>2022. 50 properties. 7.1 million ft<sup>2</sup>.</li> <li>2023. 67 properties. 11.1 million ft<sup>2</sup>.</li> </ul>	
36.0% of preexisting industrial portfolio is EDGE certified.	

#### USGBC LEED®

Selected to represent the future vision of FIBRA Macquarie. We are committed to expanding our portfolio by developing new buildings aligning with the highest sustainability standards. Through our LEED® Platinum building prototype, all our new buildings incorporate indoor air quality measures, natural lighting, sporting or recreational common areas, rainwater capture and storage, efficient lighting, and rooftop solar energy, among other features.

Progress	Share of consolidated portfolio
LEED® Volume prototype registered for Platinum level.	<ul style="list-style-type: none"> <li>LEED® 0.6%</li> <li>LEED® Gold 0.6%</li> <li>LEED® Platinum 2.5%</li> </ul>
<ul style="list-style-type: none"> <li>2019. First Property LEED® certified.</li> <li>2020. First Property LEED® Gold.</li> <li>2023. First 2 Properties LEED® Platinum.</li> </ul>	
1.24 million ft <sup>2</sup> of GLA under construction to be certified LEED® Gold or above.	

#### BOMA® BEST

Implemented in our wholly owned shopping centers because commons areas represent a large proportion of the whole built area, of which we control management and operation. BOMA® BEST considers both the built-in environmental features of the property, as well as the management practices. Derived from the certification roadmap, we have increased the energy efficiency of the common areas through LED lighting systems and improved switch on/off procedures. We also performed indoor air quality assessment and have incorporated yearly assessment of water quality to our management and maintenance plans.

Progress	Share of consolidated portfolio
Installation of roof-top solar system in Coacalco Power Center is completed and expected to begin operating in 2024.	<ul style="list-style-type: none"> <li>BOMA® BEST 6.8%</li> </ul>
Tenant data collection now stands at 26.8% for energy and 38.8% for water.	

### Green Leasing

#### IMT Green Lease Leader

Adopted to take our commitment with sustainability into our commercial relationships with our clients. By rolling out a green lease contract, we engage our clients in adopting a shared vision for sustainability, spanning several years.

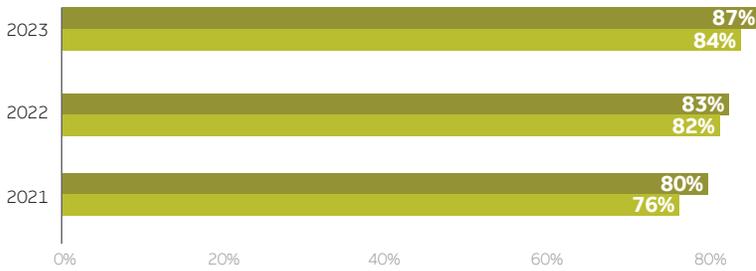
Progress	Share of consolidated portfolio
Recertified at Gold Level under an improved set of requirements.	<ul style="list-style-type: none"> <li>Green Lease 21.9%</li> </ul>
We began the rollout of the green lease template in our Wholly Owned retail properties.	
Since its rollout in 2021, more than 130 green leases have been executed amounting to 7.8 million ft <sup>2</sup> .	

# Portfolio environmental performance

## Data Coverage

SASB IF-RE-130a.1, IF-RE-140a.1, IF-RE-410a.2

### Energy and GHG emissions data coverage



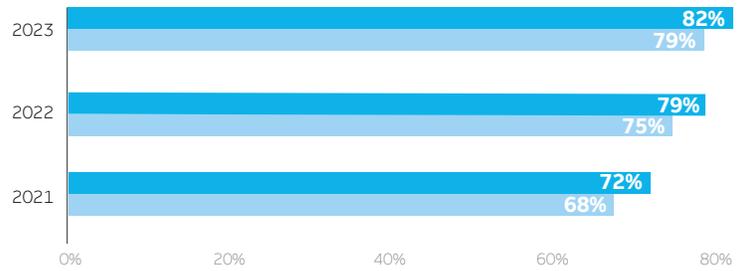
#### Type of floor area

● Gross Floor Area (GFA) ● Gross Leasable Area (GLA)

Since 2019, FIBRA Macquarie analyzes year-over-year environmental performance by measuring energy and water use and GHG emissions for our offices, common areas, and industrial leased spaces. Derived from the BOMA®BEST certification roadmap, in 2023 we managed to collect and report, water and energy consumption from clients in retail properties, for the first time.

All FIBRA Macquarie's tenants (industrial and retail) are separately sub-metered and share operational information on energy consumption and water withdrawal. We use this data to monitor energy and water intensive operations as well as outliers in our portfolio (buildings with energy or water use equal or above 1% of total consumption).

### Water data coverage



#### Type of floor area

● Gross Floor Area (GFA) ● Gross Leasable Area (GLA)

In 2023 our top 10 energy using clients represented 37% of all energy used in our portfolio and 50% of all energy use comes from 18 clients. For water, its 31% of total consumption on the top 10 and 23 clients to reach 50% of water use.

These large users explain the variation in like-for-like energy and water intensity. We saw some large clients increase their production significantly while others cut down on their operations. Some large clients adopted significant efficiency measures (operational water recycling, automation of production lines and installation of solar systems). However, the main driver for water and energy use continues to be changes in production output.

## Efficiency Improvements

SASB IF-RE-130a.5, IF-RE-410a.3

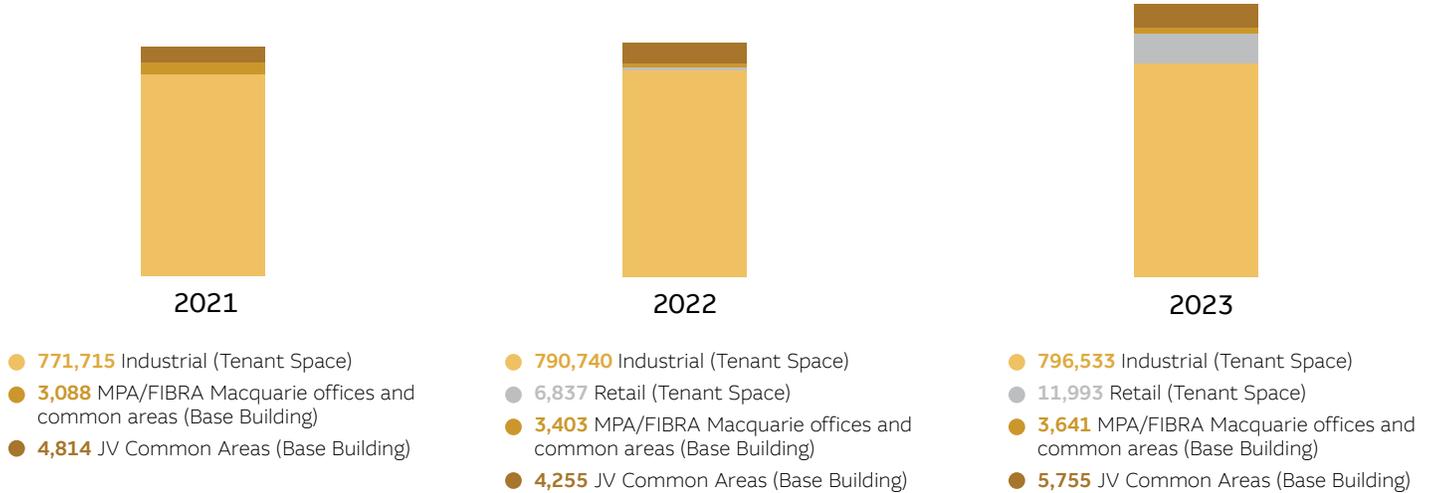
Technical assessments executed In 2023, allowed us to identify opportunities for efficiency improvement. Based on these assessments we executed projects that increased the share of GLA with efficiency improvements as follows:

- Energy: 99.2% with Efficient lighting, 39.2% with Wall/ roof insulation (TPO) and 83.7% with skylights to increase natural light.
- Water: 64.1% for high-efficiency fixtures and 44.8% to low water landscaping/ Drought-tolerant.

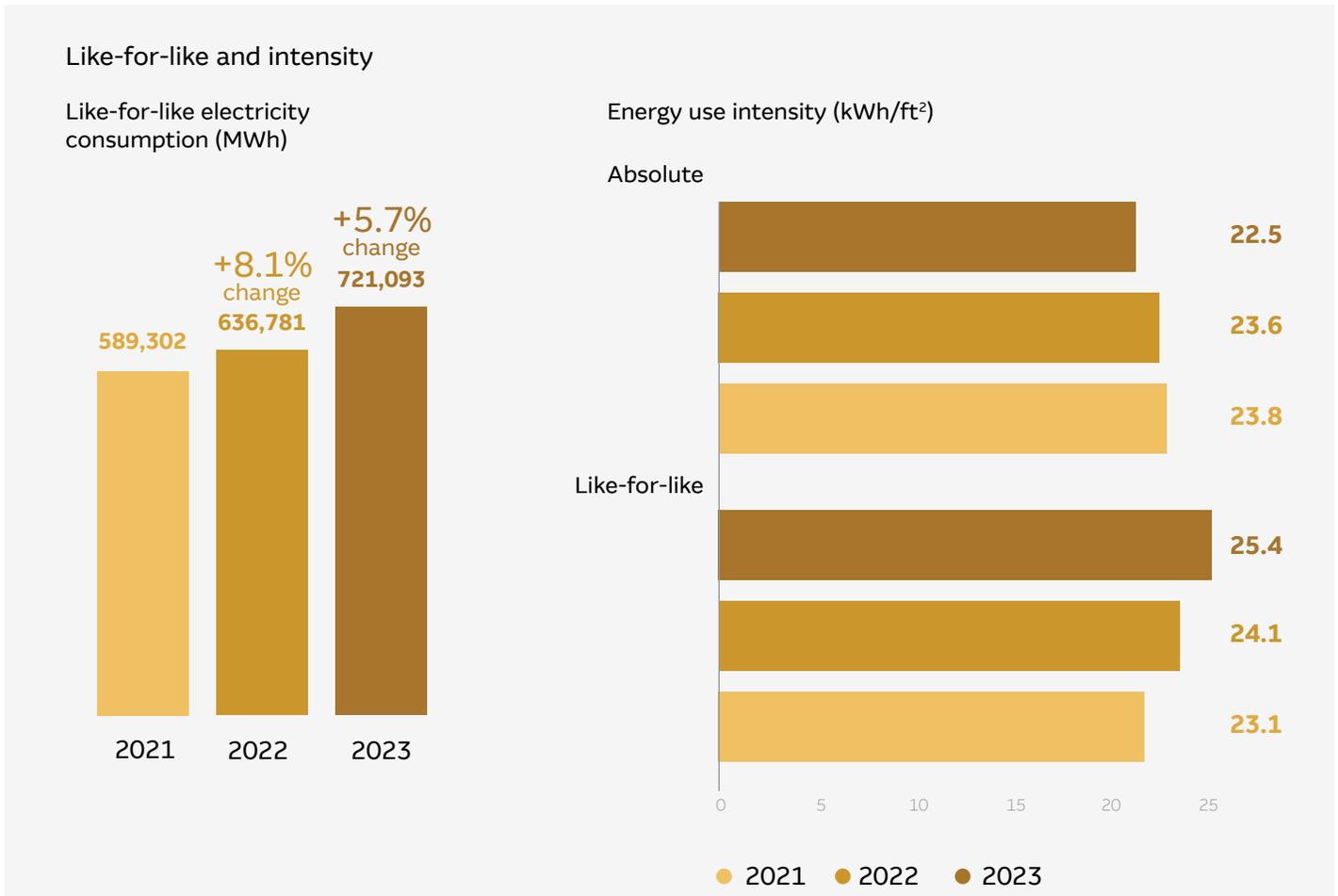
# Energy<sup>3</sup>

GRI 302-1, 302-2, 302-3, 302-4, SASB IF-RE-130a.2, IF-RE-130a.3

## Absolute consumption (MWh)



For the period, the share of renewable energy consumed was 0.31% (2,627 MWh), down from 1.5% in 2022 (12,095.8 MWh).



<sup>3</sup> 2022 energy data has been revised and corrected and will differ with respect to what was published in the 2022 ESG report.

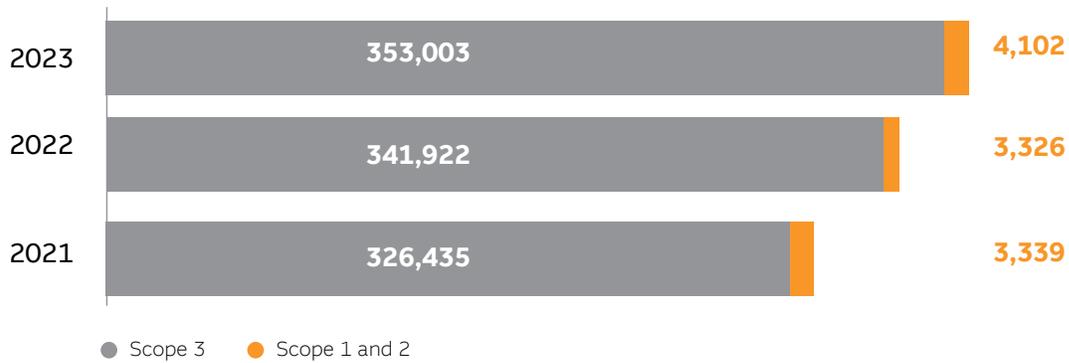
## GHG Emissions<sup>4</sup>

GRI 305-1, 305-2, 305-3, 305-4

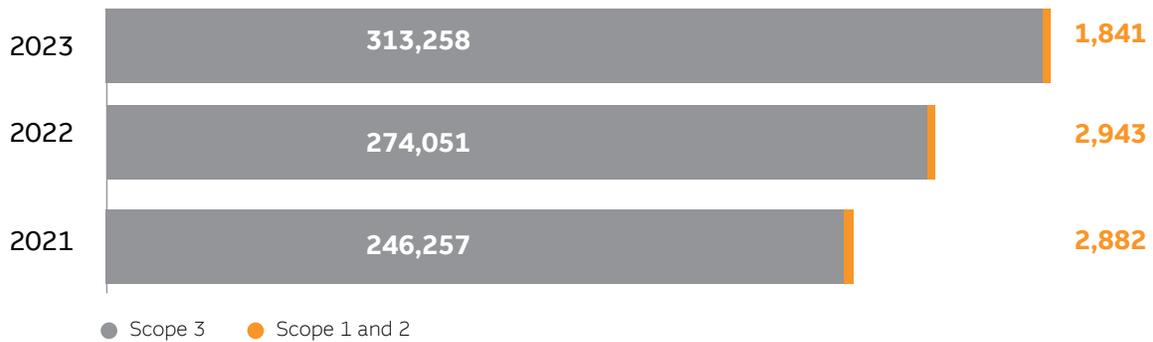
Absolute GHG Emissions Intensity (kgCO<sub>2</sub>/ft<sup>2</sup>)



Absolute emissions (tCO<sub>2</sub>e)



Like-for-like (tCO<sub>2</sub>e)

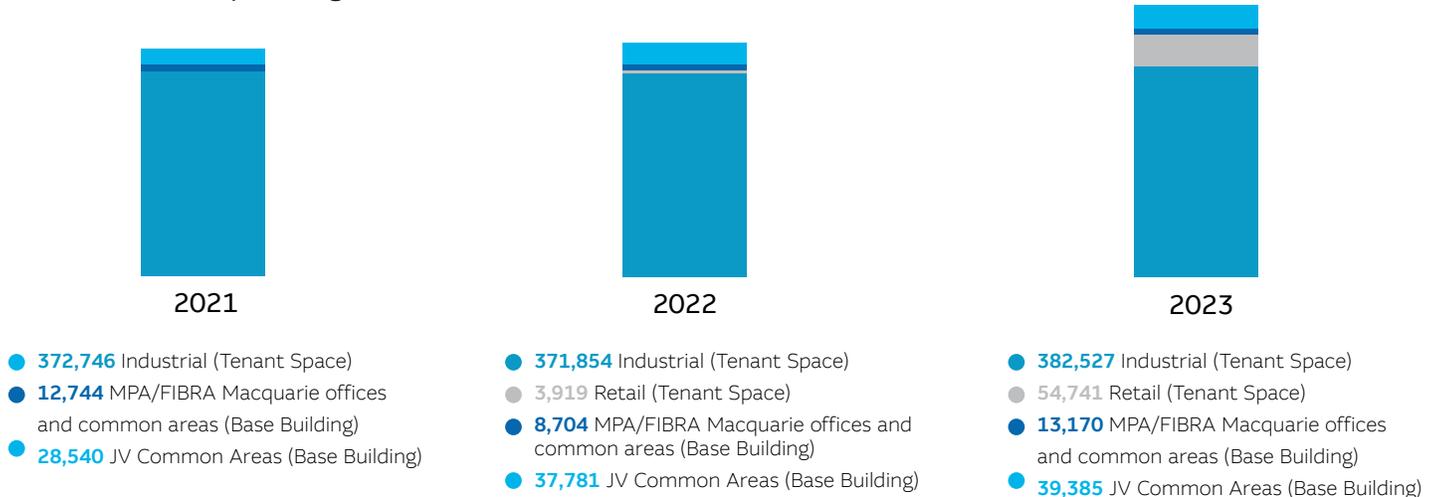


<sup>4</sup> 2022 emissions data has been revised and corrected and will differ with respect to what was published in the 2022 ESG report.

# Water<sup>5</sup>

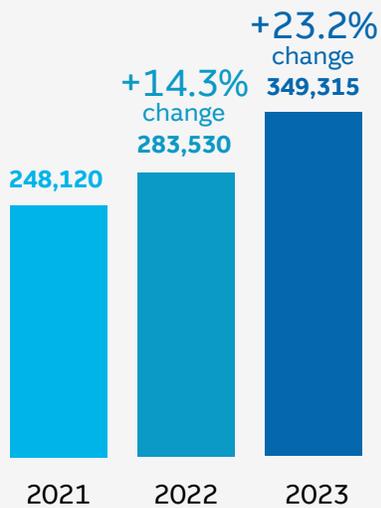
SASB IF-RE-140a.2, IF-RE-140a.3

## Absolute consumption (kgal)

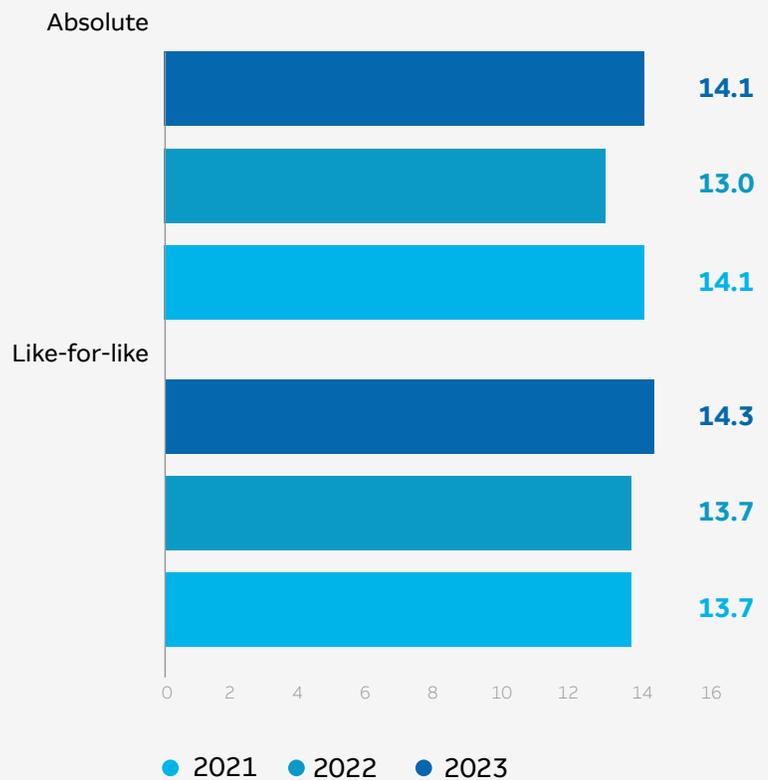


## Like-for-like and intensity

### Like-for-like water consumption (kgal)



### Water use intensity (gal/ft<sup>2</sup>)



<sup>5</sup> 2022 water data has been revised and corrected and will differ with respect to what was published in the 2022 ESG report.

## Waste

GRI 306-1, 306-2

FIBRA Macquarie is aware that waste generated directly by our activities or indirectly through our client’s operations, have an impact on soil, air, and water pollution, increase greenhouse gases emissions and contribute to the degradation of ecosystems and aquifers. While we do not have control over waste generated by our clients, we are currently assessing our options to improve waste management across our operations. The following table describes the main waste sources related to our operations and our waste management strategy.

### Industrial portfolio

Type of waste	Activities that generate the waste (upstream/downstream)	Waste management
<b>Wastewater organic sludge</b>	Where wastewater treatment plants are present.	Collection, transportation, and disposal of sludge is carried out by companies certified to comply with applicable regulation.

### Retail portfolio

Type of waste	Activities that generate the waste (upstream/downstream)	Waste management
<b>Solid recyclable waste</b>	Generated from restaurants, food courts and visitors.	High value PET bottle caps are collected and donated to charity organizations.
<b>Food waste</b>	Generated from restaurants, food courts and visitors.	It is collected by janitorial staff of property managers from common areas and by our clients’ staff and concentrated in regulation-compliant waste facilities inside the properties. Then collection, transportation and disposal of solid waste is carried out by companies certified to comply with applicable regulation.
<b>Solid non-recyclable waste</b>	Generated from our tenant’s operations and by our visitors.	Collection, transportation and disposal of solid waste is carried out by companies certified to comply with applicable regulation.
<b>Wastewater organic sludge</b>	Where wastewater treatment plants are present.	Collection, transportation, and disposal of sludge is carried out by companies certified to comply with applicable regulation.

### Building and construction

Type of waste	Activities that generate the waste (upstream/downstream)	Waste management
<b>Demolition and construction waste</b>	When present, during clearing of land before construction begins.	When recycling of construction waste is accessible, all concrete-based waste is diverted to recycling facilities. If no recycling facilities are available, collection, transportation and disposal of construction waste is carried out by companies certified to comply with applicable regulation.

# WHSE

## WHSE policy and programs

### WHSE framework

GRI 403-1,403-3, 403-4, 403-7, 403-8

FIBRA Macquarie’s WHSE framework was developed in 2022 through a comprehensive independent assessment including document review, interviews with management, on-site inspections, and consultations with contractors and MPA staff.

The framework is based on the principle of zero-harm done and full respect of human rights. It has a universal scope, covering activities under both operational or financial control by FIBRA Macquarie. It is structured around the three key components of management: assessment, monitoring and reporting, correction, and improvement.

The document structure of our WHSE strategy comprises policies, procedures, manuals, and handbooks governing our offices, maintenance and operation of managed properties, and construction sites. It covers:

- Roles and responsibilities of the executive leadership.
- Prevention, inspection, and auditing.
- Incidents, near-misses, and emergency management (chemical, electrical or other accidents, weather, seismic, fire etc.).
- Safety protocols for dangerous works (heights, confined spaces, excavations, fire, welding, electrical, chemical, machinery operation, etc.).
- Vendor assessment and approval.
- Environmental risk.
- Travel security protocols.

### WHSE in action

GRI 403-2

Safety begins before work starts. All works contracted must be approved by the WHSE area before signing a contract. The execution of every work carried out by our contractors inside our properties must be supervised by qualified WHSE staff with the authority to stop activities when WHSE breaches occur. Every construction site, whether it is a major renovation, expansion or a new building must have a heat map of the most dangerous activities and stages of progress until completion. Staff are encouraged to document and share safety observations. This includes the senior leadership team which performs regular safety visits. In addition, every staff member must report any incident or near miss under this standard format:

- Location.
- Parties involved (staff, contractor, client, external).
- Impact (people, asset, environment).
- Severity.
- Description of incident.
- Root cause of incident.
- Institutional response.
- Action plan to resolve incident and corrective measures to avoid repetition.

When an incident occurs, the heads of relevant areas (WHSE, Engineering, Procurement, Legal, HR, Property Management) must participate in the investigation and monitor its progress until the incident is closed. Investigations are carried out with a purpose to remediate the impacts, improve the process, and learn from the experience.

### Good Catch

In December 2023, we launched our prevention program called Good Catch. It is intended to stimulate our team and our contractors to identify and report risk situations before a near-miss occurs. It uses an online format accessed through a QR code from people’s cell phone.

### WHSE training and KPIs

GRI 403-5

2023 marked a significant milestone in our WHSE KPIs, during this year we worked on making our monitoring and reporting processes more robust. As a result of our efforts, we are integrating new WHSE KPIs to this year’s reporting, as set forth in the table below.

KPI 2023	Number	Unit
Average hours of training in safety per employee	1.7	Average of training hours.
Lost-time injury frequency rate for employees per one million hours worked (LTFIR)	6.2860	n/million hours worked.
Lost-time injury frequency rate for contractors per one million hours worked (LTFIR)	0.3172	n/million hours worked.
Fatalities employees	0	Work-related fatalities for employees and contractors.
Fatalities contractors’ employees	0	Work-related fatalities for employees and contractors.



# Social

## Our people

GRI 2-9, 2-12, 2-14

### HR strategy

Our Human Resources department continues its focus on:

- Optimize productivity through a consistent performance evaluation system and optimizing training.
- Managing psycho-social risks by assessing health and wellbeing risks, employee satisfaction, and diversity and inclusion.
- Reinforcing the sense of belonging, through improving benefits package, launching the MPA Awards recognition project and celebrating the annual reunion.

### Diversity, equity and inclusion (DEI)

GRI 405-1

FIBRA Macquarie is stronger through diversity and we always seek to enrich, educate, and facilitate the cultural life of our workplace in a way that reflects the communities where we operate. This is why we decided to carry out a Leadership Development Program for all MPA heads with a DEI approach. The program, led by visually impaired coaches, successfully closed after 10 plus hours of master classes and almost 90 hours of individual coaching sessions for each MPA Head.

**Percentage of women on the Sustainability committee** 33%

**Percentage of women in the Technical Committee** 12.5%

**Percentage of women in STEM positions** 7%

### Training and development

GRI 404-1, 404-2

At FIBRA Macquarie, a key objective is to provide our employees with resources that help them develop professionally and achieve their career goals. We offer our people professional training and education opportunities throughout the year to encourage continual improvement. Through our membership with the U.S. Green Building Council (USGBC), our property management and engineering teams have access to trainings, seminars,

and educational materials on diverse topics relating to green building design, construction, and operations. These trainings allow our employees to effectively communicate our environmental initiatives to our customers. Furthermore, staff is also offered postgraduate opportunities fully paid for by FIBRA Macquarie.

During 2023 all members of the MAM staff received at least seven hours of training in topics like ESG, Diversity and Inclusion and cybersecurity. MPA staff received, on average, more than 60 hours of training per person; the top subjects were WHSE, cybersecurity and operational processes. Our average spending on training

In addition, in order to boost personalized training, MPA gave each employee a license for an on-demand training platform with over 10,000 courses. The platform reports an average consumption of 4 hours of training, in addition to mandatory courses.

### Performance evaluation

GRI 2-18, 404-3

FIBRA Macquarie utilizes yearly performance evaluations to assess and achieve organizational goals and encourage the professional growth of all our employees. Our performance evaluations recognize achievements and identify areas where improvement is needed. In 2023, 100% of our all employees received performance evaluations.

Our employee targets and KPI framework is aligned with our organizational ESG targets. We include a broad range of ESG factors in policies and procedures that reflect our Code of Conduct and approach toward sustainability. As part of our commitment to embed ESG in our DNA, we ask each employee to have at least one ESG and one Cybersecurity key performance indicator in their annual goals.

## Employee health and benefits

GRI 401-2, 403-3, 403-6, 404-2

Following MPA's 2022 Great Place to Work (GPTW) certification, in 2023 we followed up the improvement plan based on the observations and recommendations coming from the GPTW employee survey.

### EMPLOYEE BENEFITS



#### Health and Wellness:

- Medical coverage
- Life insurance
- Short- and long-term disability insurance
- Health by Choice: virtual nutritionist access for employees and immediate family members



#### Mental Health:

- Access to online psychological therapy sessions
- Access to mental health apps



#### Financial Resources:

- Savings fund with matching contributions
- Grocery vouchers (cap improved with respect to 2023)
- Tuition reimbursement for training and postgraduate opportunities



#### Work/Life Balance:

- Paid time off for holidays, vacation, sick or personal leave (increased vacation days)
- Flexible working hours and hybrid home-office policy for all employees
- Annual well-being leave day
- Parental leave above legal requirements (20 weeks for primary care givers and 6 weeks for non-primary care givers)

## Employee statistics<sup>6</sup>

GRI 2-7, 401-1, 405-1

### Top management position

Comparison	Gender composition	Age composition	International Background
2022	<ul style="list-style-type: none"> <li>• Female: 29.4%</li> <li>• Male: 70.6%</li> </ul>	<ul style="list-style-type: none"> <li>• Under 30: 0%</li> <li>• 31-50: 88.2%</li> <li>• Over 51: 11.8%</li> </ul>	<ul style="list-style-type: none"> <li>• Mexico: 70.6%</li> <li>• Australia: 11.8%</li> <li>• Colombia: 5.9%</li> <li>• India: 5.9%</li> <li>• United States: 5.9%</li> </ul>
2023	<ul style="list-style-type: none"> <li>• Female: 42.1%</li> <li>• Male: 57.9%</li> </ul>	<ul style="list-style-type: none"> <li>• Under 30: 0%</li> <li>• 31-50: 89.5%</li> <li>• Over 51: 10.5%</li> </ul>	<ul style="list-style-type: none"> <li>• Mexico: 73.7%</li> <li>• Australia: 10.5%</li> <li>• Colombia: 5.3%</li> <li>• India: 5.3%</li> <li>• United States: 5.3%</li> </ul>

All management positions, including FIBRA Macquarie and MPA amount to 62 employees, 19 of which correspond to top management. Women represent 48.1% of all management positions, 42.1% of top management and 6% of junior management. In addition, around 20% of revenue generating management positions are occupied by women.

<sup>6</sup> Employee statistics are based on FIBRA Macquarie's operating branch staff (MPA, MMREIT Property Administration) and dedicated staff from Macquarie Asset Management Mexico, and they are all presented in headcount at the end of the reporting period. All employees and management positions are based in Mexico. The category Management positions include all management positions (Department Heads and Top Management staff). All employees are permanent full-time employees.

## All employees

Comparison	Gender composition	Age composition	International Background
2022	<ul style="list-style-type: none"> <li>Female: 47.3%</li> <li>Male: 52.7%</li> </ul>	<ul style="list-style-type: none"> <li>Under 30: 20.9%</li> <li>31-50: 68.1%</li> <li>Over 51: 11.0%</li> </ul>	<ul style="list-style-type: none"> <li>Mexico: 93.4%</li> <li>Australia: 2.2%</li> <li>Colombia: 1.1%</li> <li>Ecuador: 1.1%</li> <li>India: 1.1%</li> <li>United States: 1.1%</li> </ul>
2023	<ul style="list-style-type: none"> <li>Female: 48.5%</li> <li>Male: 51.5%</li> </ul>	<ul style="list-style-type: none"> <li>Under 30: 22.3%</li> <li>31-50: 67.0%</li> <li>Over 51: 10.7%</li> </ul>	<ul style="list-style-type: none"> <li>Mexico: 95.1%</li> <li>Australia: 1.9%</li> <li>Colombia: 1%</li> <li>Ecuador: 1%</li> <li>United States: 1%</li> </ul>

All management positions, including FIBRA Macquarie and MPA amount to 62 employees, 19 of which correspond to top management. Women represent 48.1% of all management positions, 42.1% of top management and 6% of junior management. In addition, around 20% of revenue generating management positions are occupied by women.

All FIBRA Macquarie and MPA total 103 employees. In 2023 there were 19 new hires, 12 of which were women. In addition, 16% of all open positions were filled by internal candidates, a third of which were women.

For 2023, overall turnover rate was 6.7% with no voluntary turnover. There was no voluntary turnover for the period.

## Responsible sourcing

FIBRA Macquarie states its approach to sustainable procurement in its Suppliers Principles and Code of Conduct which are available to the public here:



## Spending in SME vendors

GRI 204-1

In 2023, a significant increase in construction related spending influenced the configuration of our vendors' base. Not only did our spending increase but so did the concentration on national suppliers, particularly in our construction contractors.

To assess the social impact of our procurement activities, FIBRA Macquarie tracks the distribution of its spending against three metrics:

1. Mexican vs foreign vendors: Just like in 2022, more than 99% of our spending is distributed in Mexico based companies.
2. SMEs vs large companies: Spending on SMEs went from 65% in 2022 to 44% in 2023. However, SMEs continue to represent 90% of our vendors' base.
3. Local vs national vendors: While local companies continue to be the majority of our vendors' base (around 60%), 82% of our spending was directed to national companies, as opposed to 57% in 2022.

## Our communities

GRI 2-29

Community engagement at FIBRA Macquarie takes form through financial support, in-kind donations, and volunteer time. Financial donations are a company program whereas in-kind donations and volunteering are employee-driven initiatives.

In 2023, our financial donations centered on: supporting social mobility, disaster relief, sustainable development, and vulnerable groups.

- Social mobility (Ps\$2.99 million). Our partnership with INROADS Mexico continues for a third year. Our IMPAC+ program combines English and excel courses as well as mentoring sessions. In 2023 participated 92 college students.
- Disaster relief (Ps\$200,000.00). In partnership with AMEFIBRA and through Fundación CADENA AC, the donation was made to support the community of Acapulco, Guerrero, affected by Hurricane Otis (October 2023).
- Sustainable development (Ps\$100,000.00). The donation supports Fundación Palo que Habla and their efforts on the reforestation of copal tree plantations in the state of Oaxaca.
- Vulnerable groups (Ps\$100,000.00). We supported the work of four organizations:
  - o *Salud Mental Para Indigentes AC* providing mental health support for homeless people.
  - o *Casa de la Amistad AC* fighting child cancer.
  - o *Comenzar de Nuevo AC* supporting people with eating disorders.
  - o *Casa de Asis. Francisca Alonzo AC* is an orphanage.

## Customer engagement

GRI 2-29

In 2023, we carried out our biannual independent customer satisfaction assessment. The survey was sent to 230 industrial clients and received a response rate of 75%, more than doubling the industry average for 2023.

The survey tracks indicators around overall satisfaction, client retention, and lease renewal intention and focuses on identifying areas of improvement around topics like leasing, management and communications between clients and our property management team. In addition, we include questions around sustainability topics that help us identify our clients' priorities and evaluate how they align with our materiality assessment. For more detail, please review our Materiality Report [here](#).



## Tenant Health and Wellbeing Measures

The health of our tenants is a priority for FIBRA Macquarie. Through our Environmental and Sustainability Guidelines, we establish the requirements to be followed for design, construction, and renovation of our properties, assuring appropriate measures for our tenants' well-being.

As mentioned in the green building certification section, these measures include actions such as: indoor-air quality and water quality assessment, natural lighting, incorporation of recreational areas in new buildings, among others.

# About this report

This is FIBRA Macquarie's fifth ESG report. The report covers environmental, social, and governance programs and policies, and environmental performance, for the year ending December 31, 2023. Unless clearly stated otherwise, performance data includes industrial and retail properties in 20 cities across 16 states in Mexico. All like-for-like calculations consider FIBRA Macquarie properties owned during all 24 months of 2021 and 2022. All financial data in this report is in U.S. dollars unless otherwise stated.

None of the entities noted in this document are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance with respect to the obligations of these entities.

This report references disclosures recommended in the Real Estate Services Sustainability Accounting Standard (Industry Standard, Version 2018-10) that was developed by the Sustainability Accounting Standards Board (SASB).

The report also references disclosures from the Global Reporting Initiative (GRI) Standards guidelines, as well as the Construction and Real Estate Sector Supplement (CRE).



**For more information about FIBRA Macquarie, please contact us:**

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# Assurance Letter



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## Independent Limited Assurance Report on Key Sustainability Performance Indicators (Non-Financial Information)

To the Board of Directors of F/1622 FIBRA Macquarie México:

We were engaged by the Management of Macquarie Asset Management Mexico, S. A. de C. V., acting as manager of F/1622 FIBRA Macquarie Mexico (hereinafter "FIBRA Macquarie") to report in the form of an independent conclusion of limited assurance on Key Sustainability Performance Indicators (Non-Financial Information) prepared and presented by the sustainability team of FIBRA Macquarie, that are detailed in the Annex A attached to this report (the "Indicators"), and have been included in the 2023 ESG Report ("the Report") for the period from January 1 to December 31, 2023.

### **Management's responsibilities**

The sustainability team of FIBRA Macquarie is responsible for the preparation and presentation of the Indicators included in the Annex A of this report, in accordance with the standards of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) (collectively the "Criteria"); as well as the information included in them, and to establish and maintain appropriate internal control systems from which the information subject to our review is derived.

The Management of FIBRA Macquarie is responsible for preventing and detecting fraud, and for identifying and ensuring that FIBRA Macquarie complies with the laws and regulations applicable to its activities.

The sustainability team of FIBRA Macquarie is also responsible for ensuring that the personnel involved in the preparation and presentation of the Indicators are properly trained, information systems are properly updated and that any changes in the presentation of data and/or in the form of reporting, encompass all significant reporting units.

### **Our responsibilities**

Our responsibility is to carry out a limited assurance engagement and express an independent conclusion of limited assurance based on the work performed and evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information," issued by International Auditing and Assurance Standards Board, this standard requires that we plan and perform our procedures to obtain a limited assurance regarding whether, based on our work and the evidence obtained, nothing has come to our attention that causes us to believe that the Indicators contained in the Report for the period from January 1 to December 31, 2023, are not presented, in all material respects, in accordance with the Criteria.

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Cancún, Q. Roo.  
Ciudad de México.  
Ciudad Juárez, Chih.  
Culiacán, Sin.  
Chihuahua, Chih.

Guadalajara, Jal.  
Hermosillo, Son.  
León, Gto.  
Mérida, Yuc.  
Monterrey, N.L.  
Puebla, Pue.

Querétaro, Qro.  
Reynosa, Tamps.  
Saltillo, Coah.  
San Luis Potosí, S.L.P.  
Tijuana, B.C.





KPMG Cárdenas Dosal, S. C. ("the firm") applies International Standard on Quality Management 1 and, therefore, maintains a comprehensive system of quality management, including policies and procedures on compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants, (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The procedures selected depend on our knowledge and experience of the Indicators and other engagement circumstances, and our consideration of the areas in which material errors may occur.

When obtaining an understanding of the Indicators, contained in the Report, and other work circumstances, we have considered the process used to prepare and present the Indicators, in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of FIBRA Macquarie's internal control over the preparation of the Indicators presented in the Report.

Our engagement also includes assessing the appropriateness of the main subject, the suitability of the criteria used by FIBRA Macquarie in the preparation and presentation of the Indicators, assessing the appropriateness of the methods, policies, and procedures, as well as models used.

The procedures performed in a limited assurance engagement vary in nature, timeliness, and scope than in a reasonable assurance engagement, and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained in the case of a reasonable assurance engagement.

### **Criteria**

The criteria on which the preparation of the Key Sustainability Performance Indicators has been evaluated refers to the established requirements in the GRI and SASB standards.

### **Conclusion**

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Based on our review and the evidence obtained, nothing has come to our attention that causes us to believe that the Key Sustainability Performance Indicators detailed in the Annex A attached to this assurance report, prepared by the sustainability team of FIBRA Macquarie and contained in the 2023 ESG Report, are not prepared in all material aspects, in accordance with the Criteria for the period from January 1 to December 31, 2023.





### Restriction of use of our report

Our report should not be regarded as suitable to be used or relied on by any party to acquire rights against us other than the Board of Director and the sustainability team of FIBRA Macquarie for any purpose or in any other context. Any party other than the Board of Directors and the sustainability team of FIBRA Macquarie who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the extent permitted by law, we do not accept or assume any responsibility and disclaim any liability to any party other than FIBRA Macquarie for our work, for this independent limited assurance report, or for the conclusions we have reached.

KPMG CÁRDENAS DOSAL, S. C.

Joaquin Alejandro Aguilera Dávila  
*Partner*  
Mexico City, July 30, 2024





**Annex A**

The indicators considered as the underlying subject matter of our assurance engagement are the following:

GRI Standards	Theme
GRI 302-1 (2016)	Energy consumption within the organization
GRI 302-2 (2016)	Energy consumption outside of the organization - Downstream leased assets
GRI 302-3 (2016)	Energy intensity
GRI 305-1 (2016)	Direct (Scope 1) GHG emissions
GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions
GRI 305-3 (2016)	Other indirect (Scope 3) GHG emissions - Downstream leased assets

SASB Standards	Theme
SASB IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector
SASB IF-RE 130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector
SASB IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector
SASB IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector



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