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FIBRA Macquarie México

**Sustainability-Linked
Financing Framework**

December 2023

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Contents

- 1. Introduction..... 4
- 1.1 About FIBRA Macquarie México 4
- 2. Sustainability-Linked Framework..... 10
- 2.1 Alignment with the Sustainability-Linked Principles 10
- 2.2 Selection of Key Performance Indicators 11
- 2.3 Calibration of Sustainability Performance Targets..... 11
- 2.4 Sustainability-Linked Instrument Characteristics 13
- 2.5 Reporting..... 13
- 2.6 Verification 14
- 2.7 Amendments to this Framework..... 14

1. Introduction

1.1 About FIBRA Macquarie México

About us

FIBRA Macquarie Mexico (“FIBRA Macquarie”), a premier owner of Mexican industrial and retail real estate, delivers strong operational and financial performance by putting its customers first. Its institutional management expertise and best-in-class internal property management platform drives value by unlocking growth opportunities. As of December 31, 2023¹, FIBRA Macquarie is comprised of:

 **35.6m sqft**
Gross leasable area²

 **US\$3.2bn**
Total assets

 **77.2%**
Of rents are US\$-linked³

 **76.1%**
Industrial footprint in the North

 **US\$1.5bn**
Market cap⁴

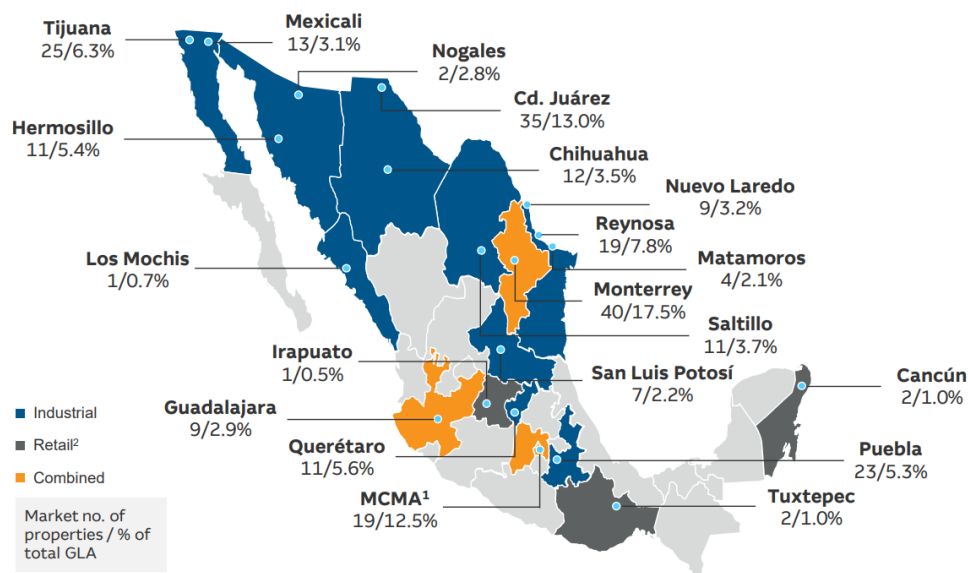
 **US\$210.5m⁵**
NOI (LTM)


Industrial focus




87.0%
Industrial GLA
(% of Total GLA)

High quality industrial-focused portfolio in prime markets¹



 239 Industrial properties

 17⁷ Retail properties

1. Data as of December 31, 2023. For further information please refer to the following link: [FIBRA Macquarie 4Q23 Supplementary Information](#)

2. Includes 100% of GLA of properties owned through JVs.

3. Based on annualized base rent and proportionately combined figures for properties owned through JVs.

4. FX: December 31, 2023: Ps. 16.8935, certificate price Ps. 33.25, Outstanding CBFIs: 761,288,719.

5. LTM Average USDMXN FX Rate: 17.7620

6. MCMA; Mexico City Metropolitan Area.

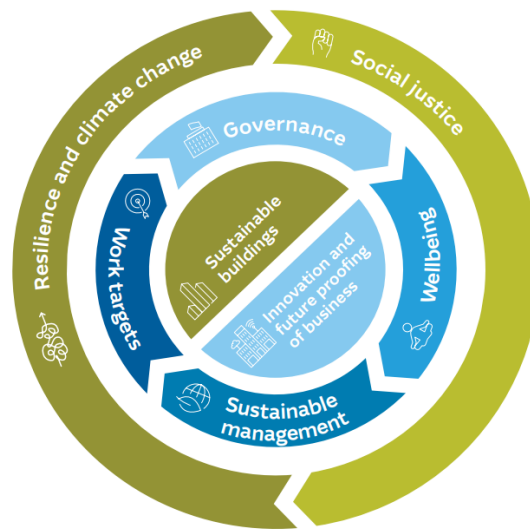
7. Includes 100% of the property information with respect to each of the nine retail properties held through a 50/50 joint venture.

Sustainability Strategy

Sustainability at FIBRA Macquarie is a key element of our overall business strategy. We firmly believe acting responsibly is key to ensuring a better future for all; therefore, we are committed to having a positive impact on the environment and on the communities in which we operate.

FIBRA Macquarie has a comprehensive sustainability strategy led by our Sustainability Committee and implemented, reviewed, and strengthened throughout all levels of the organization. Our ESG approach responds to short, medium, and long-term challenges that influence all aspects of our business, from our daily operations to investment decision-making practices.

Strategic Framework:



The Business:

At the center of our strategy is the present and future of our business. We not only strive to offer sustainable buildings to our clients today. We are also preparing our portfolio for a challenging future where climate change and social dynamics will be sources of uncertainty for our investors, our clients, and for the global economy as a whole.



The Organization:

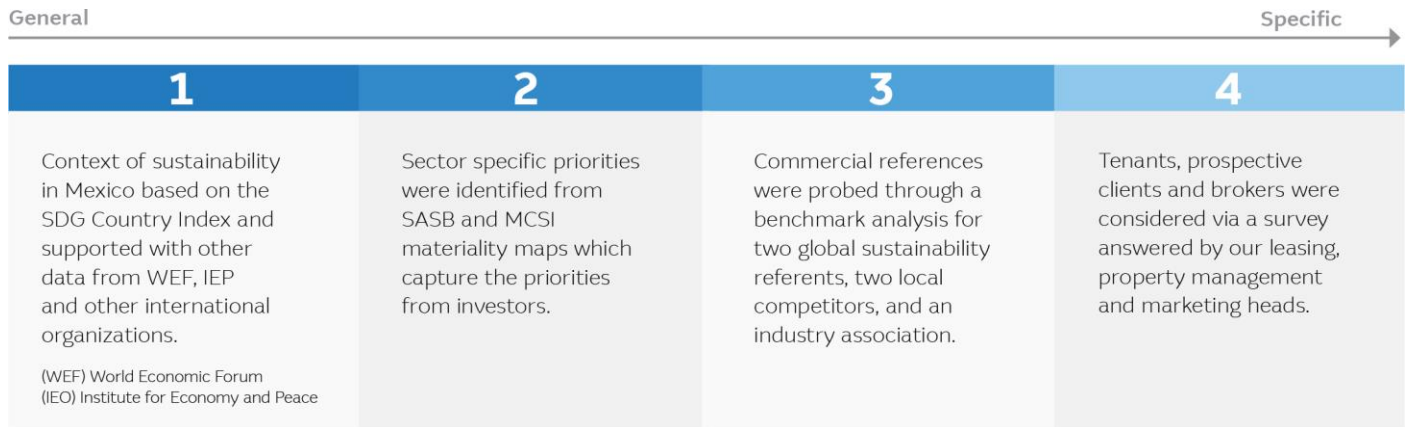
Our governance and management structures guarantee an understanding of the social and environmental aspects of our business context in Mexico and globally. This is how we understand and articulate the needs of our clients with the challenges and opportunities of our operational and commercial landscape. 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 positive causes in our communities.

Our Framework



Environmental Strategy

Our environmental strategy is primarily focused 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. To achieve this, we are continuously working to improve the efficiency of our pre-existing portfolio and have adopted the highest international standards in sustainability for the design and construction of our new buildings.

We complement this approach by also constantly looking to collaborate with our clients to improve the joint environmental management of our buildings. This way, by having an eco-efficient and sustainable building used by a client with similar goals, we can maximize the environmental performance of our portfolio.



OUR SUSTAINABILITY STRATEGY AREAS OF FOCUS



Sustainability Certification Program

FIBRA Macquarie has adopted a comprehensive certification program centered on maximizing positive environmental performance. We structured our certification program in consideration of the possibilities of our portfolios and have adopted the following frameworks (IFC Edge, BOMA Best, USGBC LEED®, IMT Green Lease Leader).

Environmental Management System

FIBRA Macquarie remains committed to implementing best practices across our portfolio to achieve our sustainability goals and targets. Integral to the success of our program is our Environmental Management System (EMS), which follows a plan-do-check-act cycle aligned with the International Standards Organization (ISO) 14001 Standard. This EMS framework enable us to continually monitor our performance and identify opportunities that align with our overall ESG strategy and goals.



Environmental Policies

Eco-efficiency and environmental management are at the core of FIBRA Macquarie's business operations. We aim to minimize our environmental impact, improve the performance of the buildings in our portfolio, and reduce our customers' vulnerability to environmental challenges.

We are committed to reducing our environmental footprint by implementing sustainability and energy management practices and an asset-level business plan. As part of our efforts, we have developed Environmental and Sustainability Guidelines to set standards of excellence and ensure that our properties are designed, constructed, and operated to mitigate the impacts of climate change and optimize resource use.



We seek to embed our sustainability and climate-related commitments into strategic planning, allocate responsibility, and support our understanding of climate change. We aim to improve our portfolio's climate resiliency through meaningful adaptation and mitigation actions, thus contributing to our clients' and global decarbonization.

Social

FIBRA Macquarie aims to create long-term social value by incorporating social criteria into our business model, we seek to maximize positive social impact, as near as possible to our sources of economic value.

FIBRA Macquarie has identified core stakeholder engagement areas of focus and allocates internal resources based on the relevance and impact to our business and our stakeholders.

Diversity, Equity, and Inclusion: We believe diversity is one of our strongest assets and we are committed to developing a workforce that reflects the vibrancy of the communities where we operate. We are committed to providing a creative and innovative work environment where our employees thrive, and we realize this can only be achieved by promoting a collaborative, diverse, and nurturing workplace.

Health and Wellness: FIBRA Macquarie is proud to provide a robust benefits package for our employees, both to care for their needs and the needs of their families, as part of our effort to motivate and retain talent. During trying times, we have done everything possible to provide tools and resources to allow employees to perform in a virtual setting while ensuring physical and mental wellbeing. Furthermore, we have worked with our property management team to ensure the health, safety, and wellness of our customers in our operations.

Thriving Local Communities: Supporting communities is an inherent part of FIBRA Macquarie's approach of being a good partner. As an environmental steward, FIBRA Macquarie recognizes the value and impact of philanthropy and volunteerism in surrounding communities. Through our partnerships with local nonprofits, local governments, and customers, we are committed to cultivating strong relationships and investing resources within the communities where we operate as a way of giving back.

Strong Supplier Relationship: We understand and value the important role of suppliers in our business success and therefore aim to foster strong supplier relationships that encourage collaboration. We have implemented Principles for Suppliers to help FIBRA Macquarie uphold its core values while fostering long-term, transparent, and collaborative relationships with suppliers.

Workplace Health, Safety, and Environment ("WHSE")

FIBRA Macquarie's WHSE policies are a fundamental management and practical component of every aspect of our operation. Working under a "zero harm" environment is a key value in doing business at FIBRA Macquarie.

This new framework derived from an independent assessment of our WHSE practices that included document review, interviews with management, on-site inspections, and consultation with contractors and MPA staff.

The document component of our WHSE strategy is a catalogue of policies, procedures, manuals, and handbooks dealing with safety topics for the maintenance and operation of managed properties as well as for construction sites. It is structured around the three key components of management: assessment, monitoring and reporting, correction, and improvement. Topic-wise they cover:

- 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
- Environmental risk
- Travel security protocols

Corporate Governance

Our commitment to good governance at all levels drives corporate responsibility to promote the long-term interests of our stakeholders. This commitment is driven by the same principles that guide FIBRA Macquarie's business: Opportunity, Accountability, Integrity.

Our governance framework is structured around a corporate culture of uncompromising ethics and integrity, and proactive risk management. Continuous oversight by FIBRA Macquarie's Technical Committee ensures continued excellence across our organization.

FIBRA Macquarie is committed to embedding environmental, social and governance risk management into our business practices and overall philosophy. We have an ongoing focus on incorporating ESG considerations to identify and undertake measures to improve business value and operate in a manner that is transparent, fair, and managed according to the highest ethical standards.

In addition, there are regular reviews and updates of our corporate governance policies to ensure that they remain consistent with the business's objectives. In an environment with constant change and growing challenges, our stakeholders trust us to enhance investor value and expand our disclosures around ESG-related information.

Sustainability Committee

Our Sustainability Committee evaluates the performance of sustainability and social policies and targets and, together with the Technical Committee, ensures compliance with our corporate governance initiatives, risk management, and potential impacts to our investors. The Sustainability Committee convenes at least quarterly and consists of board members, executive management, and in-house sustainability experts. For each meeting, the Committee Chairperson prepares an agenda, supported by explanatory documentation, circulates it to Committee members prior to each meeting, and shares findings with other Board members. Sustainability Committee meetings have included the review of:

- FIBRA Macquarie's sustainability strategy and the implementation and compliance with related policies and systems.
- Progress towards goals and initiatives for continued improvement assessed by reference to agreed targets and measures and their disclosure through ESG reports.
- Audits of FIBRA Macquarie's performance, both internal and external, and actions being taken to address issues raised.
- Policies and systems within FIBRA Macquarie to ensure compliance with applicable laws and regulations associated with sustainability matters.
- Annual performance self-evaluations, where Committee members evaluate their ESG contributions to the Board and to FIBRA Macquarie, addressing areas for potential improvement.

The Sustainability Committee approved FIBRA Macquarie's net-zero plan, which is currently under way. The 2023 work plan was also presented, highlighting the improvement targets on areas such as reporting and disclosure, solar energy deployment, and green building certification.

2. Sustainability-Linked Framework

2.1 Alignment with the Sustainability-Linked Principles

The Sustainable Financing Framework (“Framework”) has been established in accordance with the (i) Sustainability-Linked Bond Principles 2023 (“SLBP”), published by the International Capital Market Association (“ICMA”) aiming to encompass future issuances in the capital markets and (ii) Sustainability-Linked Loan Principles 2023 (“SLLP”), published by the Loan Markets Association (“LMA”), Asia Pacific Loan Market Association (“APLMA”) and the Loan Syndications and Trading Association (“LSTA”) aiming to encompass bilateral or syndicated loans with financial institutions and/or multilateral agencies. FIBRA Macquarie intends to extend concepts contemplated in the SLBP and SLLP to an array of additional financing products, such as derivative and deposits, among others. Together being referenced as Sustainability-Linked Instruments (“SLI”).

The SLBP and the SLLP are voluntary process guidelines that outline best practices for financial instruments to incorporate forward-looking ESG outcomes and promote integrity in the development of the Sustainability-Linked financing by clarifying the approach for issuance of a SLIs. Our Sustainability-Linked Financing components of the Framework is in alignment with the five core components of the SLBP and SLLP:

Selection of Key Performance Indicators (“KPI”)
Calibration of Sustainability Performance Targets (“SPT”)
Financial characteristics
Reporting
Independent verification

SLIs can be any type of instrument in which the financial and/or structural characteristics may vary according to the achievement (or not) of predefined sustainability goals. In this sense, FIBRA Macquarie is explicitly committed to future improvements in the targets of sustainability performance that are relevant, essential, and material to the company’s business, within a predetermined timeline. As a result, SLIs are a forward-looking, performance-based instruments. The proceeds of SLIs are intended to be used for general purposes; hence, the use of proceeds is not a determinant in our categorization.

Prior to leveraging an SLI structure for financing instruments, FIBRA Macquarie will select one of its KPIs and respective SPTs included in this Framework, which is core, relevant, and material to our business and measure progress against our sustainability commitments.

2.2 Selection of Key Performance Indicators

Key Performance Indicator (“KPI”):

Percentage of certified Industrial gross leasable area (GLA) over total Industrial portfolio GLA



Rationale for KPI Selection

The selected KPI is aligned with FIBRA Macquarie commitment to continue to improve energy-efficiency through the increase of green certified assets. Furthermore, supporting the company's net zero goal.



KPI Definition

The KPI represents the share of Industrial portfolio GLA certified by reputed green building certifications, such as Leadership in Energy and Environmental Design (LEED®) issued by the US Green Building Council (USGBC®), Excellence in Design for Greater Efficiencies (EDGE) created by the International Finance Corporation (IFC) or BOMA Best administered by the Building Owners and Managers Association (BOMA) of Canada, against FIBRA Macquarie’s total Industrial portfolio GLA.

FIBRA Macquarie intends to adhere to the following green building certification eligibility criteria:
i) minimum LEED® Gold; ii) EDGE certified or EDGE Advanced where feasible; or iii) BOMA Best Gold.

KPI Boundary

Properties owned by, and delivered to, FIBRA Macquarie, any of its Subsidiaries or any joint venture where any of its Subsidiaries own, directly or indirectly, at least 25% of the voting stock of such joint venture provided that, in the event a property owned by the Issuer, any such Subsidiary or any such joint venture is sold but continues to be administered by the Issuer, by a Subsidiary of the Issuer, or by any such Joint Venture, such property shall continue to be deemed part of the Total Portfolio.

Baseline Year

December 31, 2021

Baseline Amount

6.3% - only industrial

Rationale for the Selection of 2021 Baseline

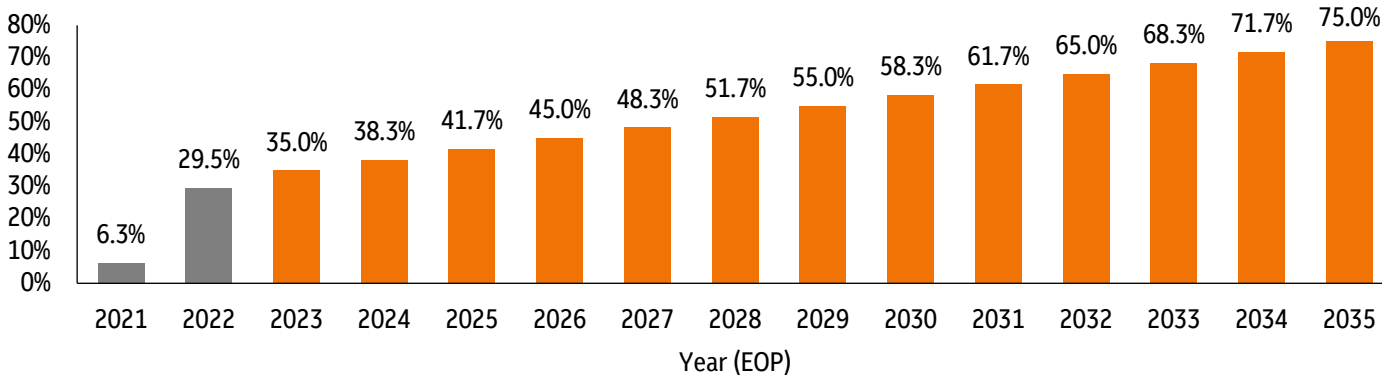
Original baseline for the certification program.

2.3 Calibration of Sustainability Performance Targets

FIBRA Macquarie has set the following annual SPTs for its KPI:

A long-term target to increase the percentage of certified industrial gross leasable area (GLA) over total industrial portfolio to 75% by 2035 from a 2021 baseline. Annual SPT trajectory to meet long term target below:

Percentage of certified Industrial gross leasable area (GLA) over total Industrial portfolio GLA



SPTs and Past Performance

Percentage of certified Industrial gross leasable area (GLA) over total Industrial portfolio GLA

2019	Nil	Nil
2020	1.4%	Historic
2021	6.3%	Historic
2022	29.5%	Historic
2023	35.0%	Expected
2024	38.3%	SPT 1
2025	41.7%	SPT 2
2026	45.0%	SPT 3
2027	48.3%	SPT 4
2028	51.7%	SPT 5
2029	55.0%	SPT 6
2030	58.3%	SPT 7
2031	61.7%	SPT 8
2032	65.0%	SPT 9
2033	68.3%	SPT 10
2034	71.7%	SPT 11
2035	75.0%	SPT 12

Alignment with Issuer's Sustainability Strategy

- FIBRA Macquarie has developed an Environmental Management System based on its Plan-Do-Check-Act strategy which is in line with the International Standards Organization 14001 that helps maximize positive impact on the environment and improve performance against key metrics. In line with these actions, the Company has set a target of net zero greenhouse gas emissions by 2040.
- FIBRA Macquarie intends to improve its sustainability performance and increase the number of its properties possessing green building certifications and has identified five focus areas: i) improve data coverage; ii) reduce resource consumption; iii) evaluate climate-related risks and opportunities; iv) provide ESG disclosures; and v) pursue green building and green lease certifications.
- As of September 2023, FIBRA has 62 industrial properties certified with EDGE, six retail properties with BOMA Best, and three industrial properties with LEED®.
- In terms of environmental performance, FIBRA Macquarie is committed to reducing use of energy and water, and GHG emissions. In the reporting period (i.e. FY 2021) the Trust reduced 17.8% of its GHG emissions whereas increased in its water consumption intensity by 10.8%. Additionally, FIBRA committed to integrating Task Force on Climate-Related Financial Disclosures in its investment strategy

Strategy to Achieve SPTs:

FIBRA intends to achieve the SPT and the interim targets through the following strategy:

- The Trust intends to install retrofits, energy and water efficiency technologies as required to ensure EDGE certifications for its existing industrial portfolio properties.
- FIBRA Macquarie is undertaking a property-by-property analysis for its existing buildings to identify gaps to meet EDGE performance targets. This would include a technical assessment of required efficiencies, such as lighting retrofits and water saving devices, along with financial quantification and actual upgrades for each targeted property to meet the certification scheme's independent audit requirements.
- For all its industrial properties added to GLA via greenfield development, FIBRA Macquarie intends to achieve LEED® certification

Potential Risks to Achieving SPTs:

- Natural phenomena (physical acute climate risk) damaging our properties that hinder the certification trajectory and plan of our properties
- Unexpected challenges to acquire or develop LEED® certified buildings, such as negative outcomes on licensing, permits, environmental audits, etc. Including changes in local regulations and availability of low intensity carbon footprint construction materials
- Extreme changes in utilities or operational costs and or availability of sustainable options
- Acquisition or sales of properties due to commercial factors
- Lack commitment from tenants to implement positive environmental solutions in the properties

2.4 Sustainability-Linked Instrument Characteristics

The proceeds of the SLIs will be used for general corporate purposes but may also be allocated for specific purposes, as will be described in the appropriate SLI documentation. The financial characteristics of any security issued, or debt raised under this Framework will be specified in the corresponding SLI documentation.

FIBRA Macquarie commits to offer financial compensation to investors and/or lenders in the event it does not meet the corresponding SPTs assigned to the applicable SLI, noting that for loans there will be a commitment to set annual SPTs.

Sustainability-Linked Notes/Bonds:

Failure to meet selected SPTs referred to in this Framework will trigger an adjustment to the coupon margin or principal repayment by an amount or percentage specified in the transactional documentation. If all respective SPTs are achieved as well as reporting and verification being provided and made public in accordance with this Framework, the financial characteristics will remain as defined in transactional documentation.

Sustainability-Linked Loans:

On an annual basis, the verified performance of each KPI referred to in this Framework will be measured and compared to the respective SPTs. Failure to meet SPTs, as defined in the SLI documentation, will result in an increase in margin whereas a benefit in margin will be realized if respective SPTs are achieved. Pricing adjustments will be non-cumulative year over year.

Sustainability-Linked Derivatives:

An adjustment to the overall cost of the transaction will be realized according to the achievement or none achievement of respective SPTs, as applicable and specified in the transactional documentation of the specific transaction.

2.5 Reporting

FIBRA Macquarie will report annually on the performance of KPIs defined in this Framework in its ESG Report and/or its website, as the case may be and as defined and detailed in the documentation of the relevant SLI documentation.

- I. Up-to-date information on the performance of the selected KPIs, including the baseline used where relevant;
- II. A verification assurance report relative to the SPTs outlining the (i) performance against the SPTs comparing the latest status of the KPI and the baseline, (ii) the related impact, (iii) timing of such impact, and (iv) impact on the instrument's characteristics (if any); and
- III. Any relevant information enables investors to monitor the progress of the SPTs.

Information may also include, when feasible and possible:

- I. Qualitative or quantitative explanations on the contribution of the main factors to the evolution of the KPIs performance, on an annual basis;
- II. Illustration of the positive sustainability impacts of the performance improvement; and/or
- III. Any re-assessments of the KPIs and/or restatement of the SPTs and/or pro-forma adjustments of baselines or KPIs scope.

FIBRA Macquarie may also opt to disclose additional information in relation to the use of proceeds (like allocation and eligibility criteria), although this will not be mandatory for the SLI purpose.

2.6 Verification

FIBRA Macquarie will continue to provide transparency to investors and stakeholders by having the performance of KPIs and corresponding SPTs at the relevant reference dates verified by a qualified external verifier with relevant industry experience. Verification will consist of the following:

- I. An assurance statement by an external verifier on the KPI information included in FIBRA Macquarie's ESG report and/or its website, on an annual basis.
- II. A verification assurance certificate confirming the performance of the KPI meets the corresponding SPT as outlined in this Framework and relevant SLI documentation.

This Framework has been reviewed by Sustainalytics, who provided a Second Party Opinion confirming alignment to the SLBPs and the SLLPs referred to in this Framework. The Second Party Opinion and verification information will be kept up to date and made available on the FIBRA Macquarie's website.

2.7 Amendments to this Framework

FIBRA Macquarie will review this Framework from time to time, including its alignment to updated versions of the relevant principles as and when they are released, with the aim of adhering to the best practices in the market. FIBRA Macquarie will also review this Framework in the event of material changes in the methodology, KPIs and/or the SPT's calibration. Such a review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of a qualified provider of second party opinion. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external verifier. The updated Framework, if any, will be published on FIBRA Macquarie's website and will replace this Framework.

Failure to meet SPTs due to factors outside the company's control may not result in step-up being triggered. Furthermore, the SPTs may be subject to recalculation based on specific circumstances. Both relevant factors and circumstances mentioned above are set out further in the relevant documentation of the sustainability-linked transactions.

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