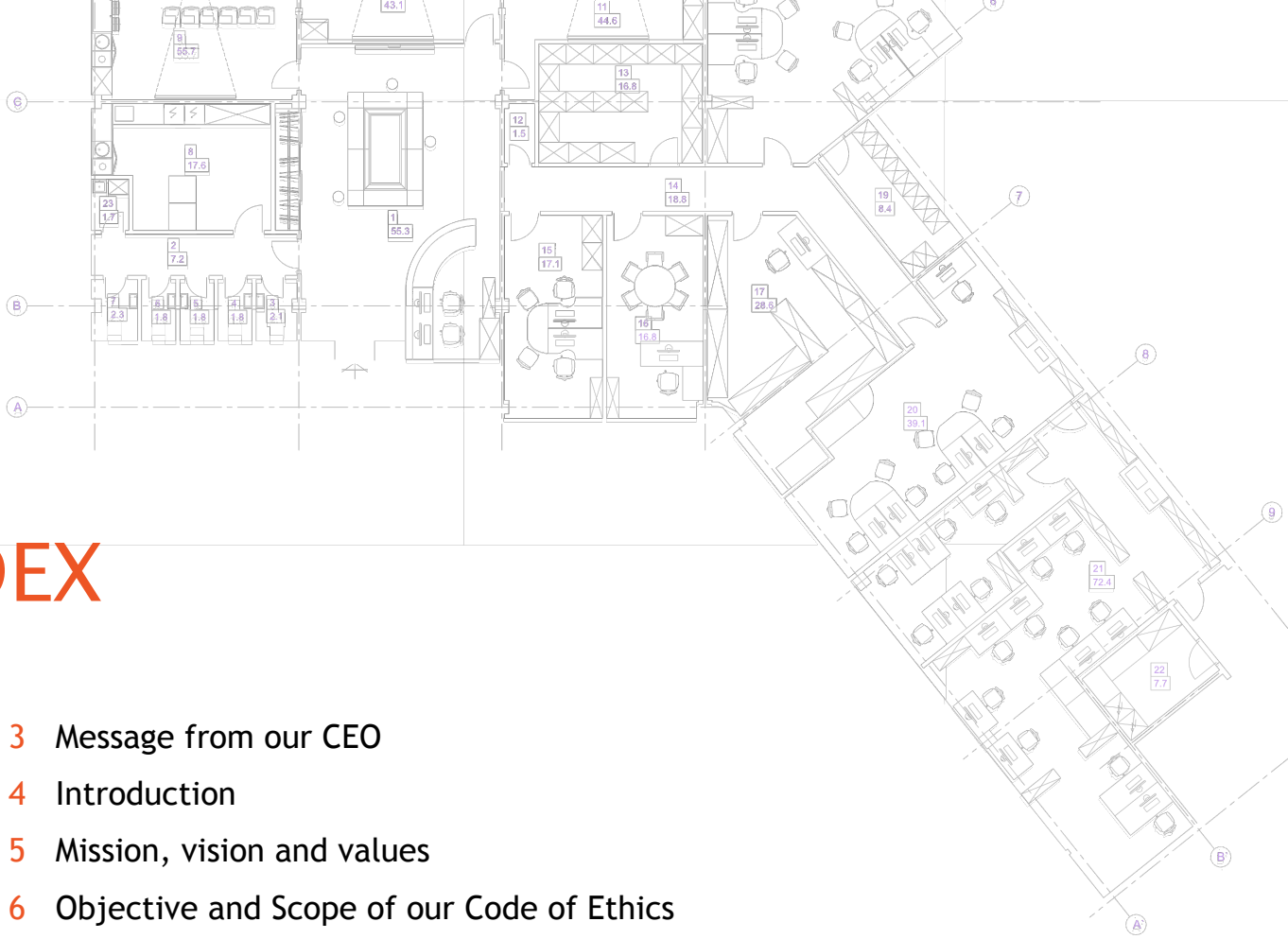


CODE OF ETHICS





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MESSAGE FROM OUR CEO

Experience and joint effort have led us to generate sustainable value in Mexico. Our Code of Ethics reflects the values that represent us, as our purpose is to always act with respect, integrity, and passion, and create social value.

In this sense, the success that defines us is strongly related to us acting under the highest integrity and professionalism standards.

Each of us is responsible for guaranteeing that our acts when representing FIBRA NEXT are in compliance with the law, as well as our policies and guidelines.

Upon integrating with FIBRA NEXT, our employees acquire the commitment to adhere to the practices that encourage respect, promote diversity and non-discrimination, prevent money laundering, protect privacy and confidential information, prevent conflicts of interest, and create a model of responsible marketing, environmental protection and Human Rights protection.

I am the spokesperson of our commitment to contribute in a positive manner with the development of Mexico and transform the communities where we operate. Implementing this Code of

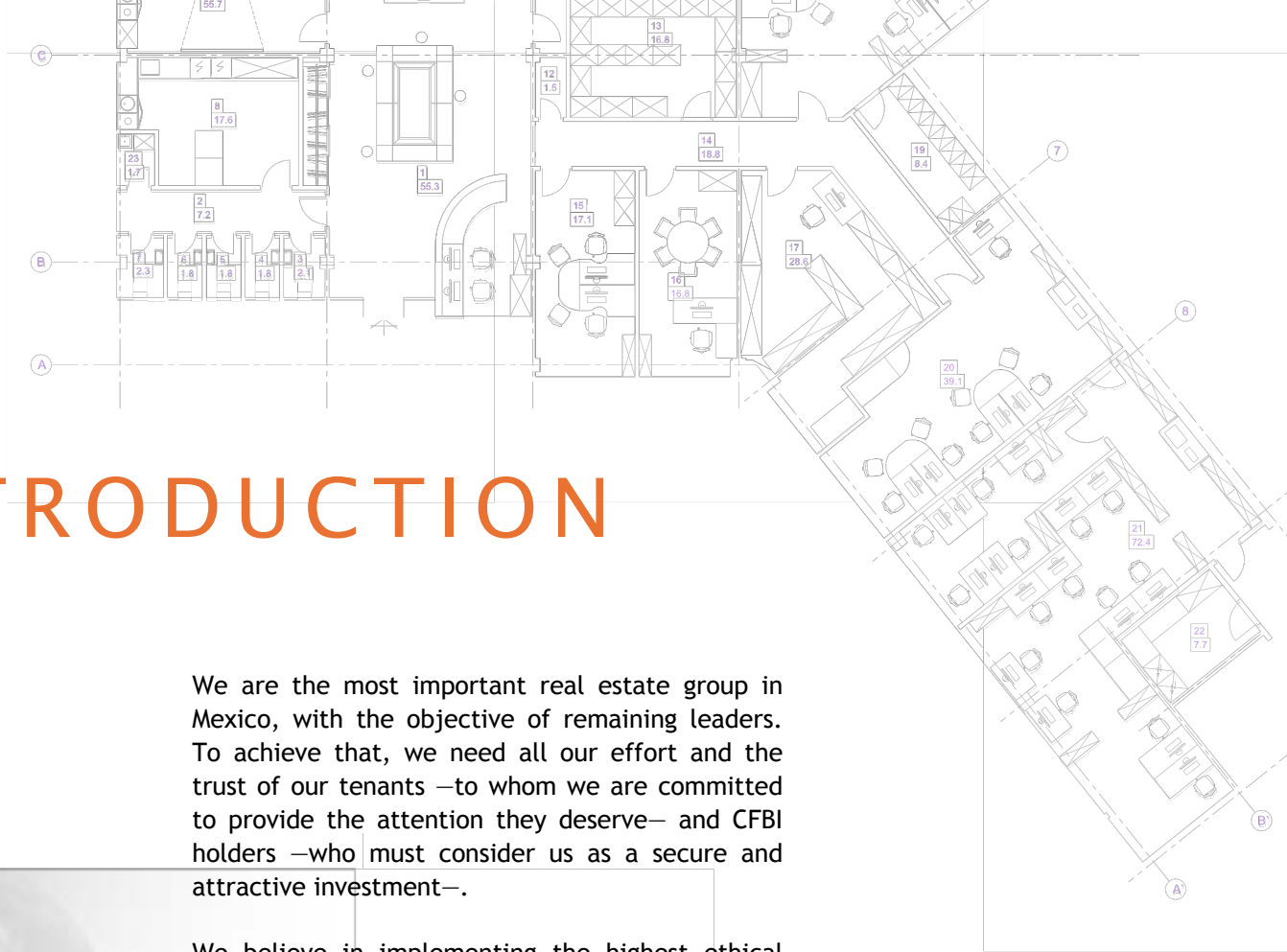
Ethics will allow all our employees to receive training, implement the Whistleblowing mechanism, link our ethic development with the annual bonus and the implementation of sanctions that guarantee a competitive, high-quality service committed to our tenants, CFBI

Holders, providers, authorities and employees.

In FIBRA NEXT, we compete energetically while complying with all transparency laws and processes. Facing an evolution in the industry, our values –arising and developing from the joint effort of our directors, employees, providers, and clients– remain as the main pillar of our activities and our objectives reference. Likewise, we carry out our labor involving the prevention of cybersecurity and anything that strengthens our tenants and holders.



Raul Gallegos
CEO



INTRODUCTION

We are the most important real estate group in Mexico, with the objective of remaining leaders. To achieve that, we need all our effort and the trust of our tenants –to whom we are committed to provide the attention they deserve– and CFBI holders –who must consider us as a secure and attractive investment–.

We believe in implementing the highest ethical standards. This philosophy has been the cornerstone we have followed throughout the creation of a world-class company.

Committing to frequently updating our Code of Ethics and permanently implementing it for our employees, who acquire

immediate responsibility, is part of our actions based on the best practices of corporate governance and corporate social responsibility

We must keep this Code of Ethics in mind and consult it as many times as needed. In case of doubt, the immediate supervisor or Human Resources department shall be consulted.

Any non-compliance may be reported through the Whistleblowing Mechanism, or a sanction or even the termination of the relationship with FIBRA NEXT may be applicable.

Whistleblower Mechanism

 Phone: 800-123-FUNO (3866)

 denuncias@lineaeticafuno.mx

 www.lineaeticafuno.mx





MISSION

Create sustainable value in our real estate through leasing, operating, acquiring, and developing real estate in key locations with a high economic impact and growth perspective in Mexico. Always sync our business model with the growth strategy of our leaseholders.



To achieve this objective, it is important to focus on and comply with our main objectives, including:

VISION

- a. Being the first option to satisfy the real estate needs of our leaseholder
- b. Geographical diversification and diversification per business sector in markets with a high growth potential.
- c. Remaining as the lead real-estate lessor, operator, and developer in Mexico.
- d. Positively contributing to Mexico's development and transforming the communities where we operate.
- e. Broadening our portfolio through profitable acquisitions and developments in favorable financing conditions, focused on creating sustainable value for our CFBI holders.
- f. Maintaining a commitment to social and environmental responsibility.
- g. Always focusing on sustainability.



VALUES

- a. **Respect and develop our employees.**

Promote respect and development in all our employees to access better opportunities, encouraging economic, personal, professional, and social development.

- b. **Integrity and austerity**

Act in an honest and responsible manner, adhering to the ethical principles, showing respect to our work partners, customers, and investors.

- c. **Passion for customer service**

We are focused on identifying and satisfying our leaseholders' needs, seeking their preference through innovative, flexible, quality solutions at competitive prices.

- d. **Development of social value.**

FIBRA NEXT grows along with Mexico and its people. That's why we look for a positive transformation that includes the development of the communities where we operate by creating an economic, social and environmental value. Furthermore, our main vision is to build, transform and develop projects with the highest quality standards worldwide. This way, we develop by creating jobs and sources of wealth for Mexico.



OBJECTIVE OF OUR CODE OF ETHICS

- a** Strengthen and respect the values, objectives, and standards proposed by FIBRA NEXT.
- b** Guarantee a competitive quality service and commitment to our leaseholders, CFBI holders, providers, authorities, and employees.
- c** Respect the environment and our competitors.



SCOPE

- a** This Code of Ethics shall be complied with by the members of the Technical Committee and all the employees of FIBRA NEXT and its subsidiaries and affiliates (“FIBRA NEXT”).
- b** This Code describes general situations as guide for FIBRA NEXT and third parties, considering those situations where there is a higher risk of an ethical failure.
- c** It is non-comprehensive. Most of the time, the due process is clear, whether it is included in a code or not. New topics will be added when required.





Respecting Human Rights is the highest reflection of our values. It is the distinctive feature of FIBRA NEXT and its employees, so we establish its diffusion and scope to ensure compliance with the requested regulations, in addition to the basic principle of freedom of association.

We encourage a healthy coexistence that reflects respect towards others, and their beliefs and Ideologies in an inclusion and tolerance environment. That's why FIBRA NEXT rejects violence, bullying, or any other act against the integrity of our employees, leaseholders, providers, guests, or any stakeholder.

- We reject all forms of discrimination.
- We promote the same opportunities among individuals.
- We provide our employees with social security. That is why all our employees receive said benefit and others, such as a private health system.
- We acknowledge the right to safe work conditions that favor our employees.
- We reject all forms of slavery, forced work and human trafficking.
- We acknowledge our employees' rights to organize or integrate any labor organization of their choice. In FIBRA NEXT, we respect the right to collective bargaining and employee representation.
- We strive to avoid relocating communities for our real estate.
- We make sure to keep good labor practices.
- We commit to maintaining the highest confidentiality regarding the information we gather, use, keep, and release about our stakeholders.

a Child Labor

In FIBRA NEXT, we use different control mechanisms and establish fair actions to ensure that, under no circumstances, minors under the age of 15 are hired, and that minors under the age of 18 are not hired to perform labor that may be dangerous.

- Age shall be verified through their birth certificate and other documents.
- Study completion is required.
- Studies are verified through official documents.
- The professional practices and internships do not constitute the main workforce at FIBRA NEXT.



DIVERSITY AND INCLUSION

In FIBRA NEXT, we firmly believe that our driving force is our employees. That's why we strive to offer a space where they feel safe and free to ethically carry out their tasks regardless of their gender.

By publishing and releasing this Code of Ethics, we strive to provide all employees with the same rights and obligations. Furthermore, we provide the tools required to educate the team on diversity and inclusion; therefore, all discriminatory acts are prohibited.

To comply with the above and strengthen the employees' capacity and talent, we encourage conduct that promotes spaces free of discrimination and intolerance. Likewise, we openly acknowledge our constant contribution to the creation of healthy and inclusive environment that complies with the following:

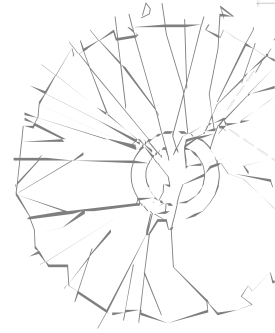
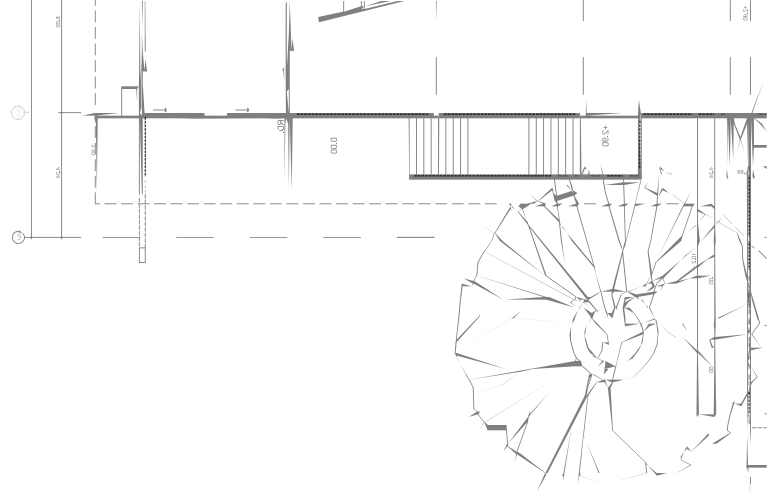
- a Provide equal attention to all people regardless of their hierarchy.
 - b Provide the tools our employees need for their development either through merits or objectives.
 - c No discrimination.
 - d We strive to guarantee inclusion and equality through all our management tools regardless of disabilities, gender, age, ethnicity, social or cultural origins, nationality, race, color, beliefs, language, opinions, sexual orientation, marital status or family situation, health condition or political preferences.
- Our employees receive training on inclusion and non-discrimination.
 - Each position and work opportunity has a written description that establishes the salary and abilities they require.
 - Questions about marital status, dependents, or related information, asked while interviewing new candidates, are for statistical purposes only and do not affect the candidates' eligibility.
 - Through our Whistleblowing Mechanism, any employee and provider may report discriminatory actions.





GENERAL ETHIC REGULATIONS

- a We all have the moral obligation to treat and be treated with respect, cordiality, justice, and equality.
- b Sexual harassment will not be tolerated and shall be reported.
- c Dealing with dishonest people or people who are willing or may affect FIBRA NEXT or our employees is prohibited.
- d No comments that go against FIBRA NEXT or those integrating it shall be made –within family or social media– regarding the activities carried out at FIBRA NEXT.
- e We comply with all regulations on money laundering applicable to FIBRA NEXT, adhering to Mexican laws in force.
- f We do not disclose confidential information regarding market processes, methods, strategies, plans, projects, or any other.
- g FIBRA NEXT employees are obliged to:
 - Comply with the laws, policies, standards, and procedures.
 - Comply with a loyal, diligent, and honest conduct.
- h No employee may use the name of FIBRA NEXT nor its resources for their personal benefit or to harm others
- i Employees participating in political or religious activities should do so in their own personal capacity, and no FIBRA NEXT resources may be used for that.
- j If bonuses, gratuities, or financial acknowledgments provided are later deemed incorrect, the employee must immediately reimburse the total amount to FIBRA NEXT.





SPECIFIC ETHIC STANDARDS

a Relationship with the Leaseholders

The relationship with our leaseholders shall be based on legal, efficient, and fair practices, adhering to FIBRA NEXT official and internal regulations.

- We are committed to care and adhere to ethical attention and respect our leaseholders' needs through:
 - I. Communication
 - II. Confidentiality
 - III. Security
 - IV. Attention to complaints and suggestions
- Employees who close agreements with our leaseholders shall treat them with honesty and respect in each transaction, refraining from receiving personal benefits.
- Employees must strictly adhere to all applicable provisions established in the law, particularly those regarding operation and health safety.
- Relationship with the leaseholders or their representatives must always be performed under the principles of respect, honesty, integrity, fairness, and mutual cooperation.

b Conflict of interests

If an employee of the Technical Committee, director, employee, or stakeholder has any personal interests, operation with other companies, trusts, or vehicles they hold the intention to buy or sell to FIBRA NEXT regarding real estate, or rights over real estate, the Technical Committee shall analyze and approve said operation through the Corporate Practices Committee. If any company, trust, or other vehicles in which a family member of any member of the Technical Committee, director, employee, or stakeholder has a personal or family interest offers real estate, products, or services to FIBRA NEXT, the Steering Committee shall authorize their engagement, which shall have a competitive price and market terms. If the operations involve goods, products, or services that are not comparable to those in the market, the prices and terms shall be reasonable and convenient for FIBRA NEXT interests.

Operations between FIBRA NEXT related parties shall be approved by the majority of independent members in the Technical Committee with prior authorization of the Corporate Practices Committee, which is comprised of three independent members of the Technical Committee.

The members of the Technical Committee, directors, employees, and other stakeholders participating in the board of directors of companies other than FIBRA NEXT shall notify the Technical Committee.

The directors and employees shall avoid working with their relatives or family, except in those cases with written authorization of the Corporate Practice Committee of the Technical committee.



- VI. The employees are responsible for ensuring that the information they consult aligns with its intended objectives.
- VII. The employees shall avoid topics that may generate risks or potential contingencies for FIBRA NEXT in all corporate or professional forums and associations.
- VIII. If employees involved in teaching require FIBRA NEXT information as teaching support, they shall request written authorization from the Deputy CEO and use public information only.
- IX. Employees shall not disclose confidential information related to processes, methods, strategies, plans, projects, technical or market data, or any other information.
- X. The employees who have assets assigned shall be responsible for safeguarding them and making proper use of them.

d Software and email use policies

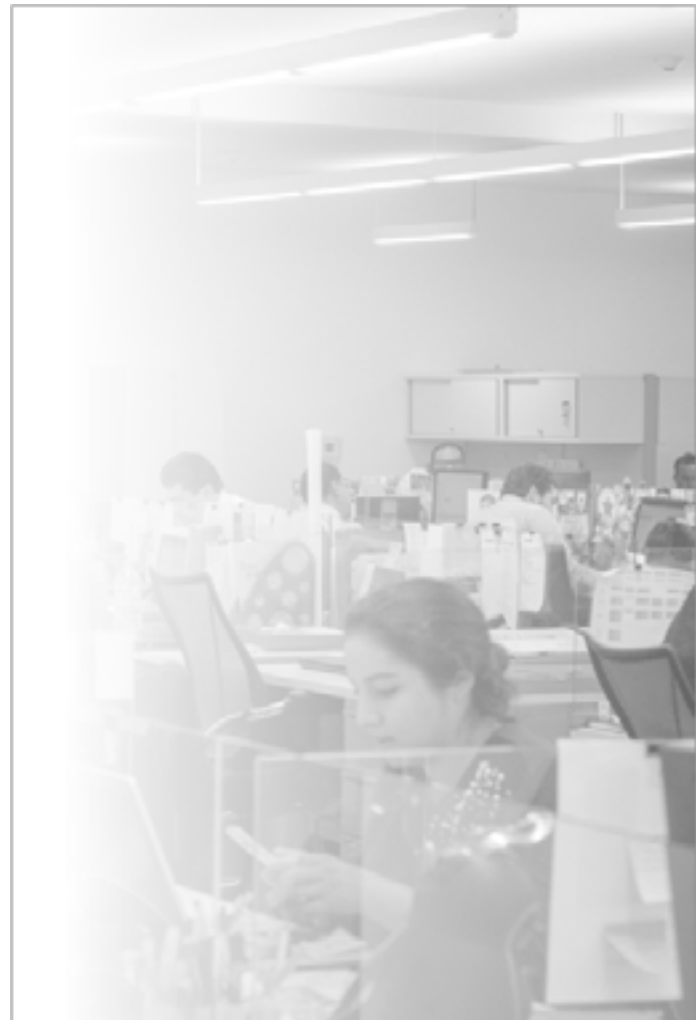
FIBRA NEXT employees may only use software owned or licensed to FIBRA NEXT.

The tools provided by FIBRA NEXT, both software and hardware, should be used exclusively for work purposes.

Unauthorized reproduction or copying of software is strictly prohibited. The employees who create, use, or acquire unauthorized software copies shall be reprimanded accordingly, based on civil and criminal laws; furthermore, this may be grounds for contract termination.

The employees' emails shall not be used for lucrative or personal purposes, limiting their use to access information, management, and activities that may contribute to improving FIBRA NEXT's work and intellectual activities.

The employees are responsible for their accounts and shall guarantee that they are not used by third parties. In the event any breach is detected in the account, the IT area shall be notified as soon as possible.



e Relationship with suppliers, service providers and contractors

We consider for the FIBRA NEXT portfolio those suppliers and contractors that demonstrate a shared commitment to our ethical values and possess solid equality and integrity within their job.

Those of us who negotiate goods and service acquisition required by FIBRA NEXT offer and request our suppliers a fair and honest treatment within every transaction, seeking to obtain the best market conditions. Receiving personal benefits is strictly forbidden.

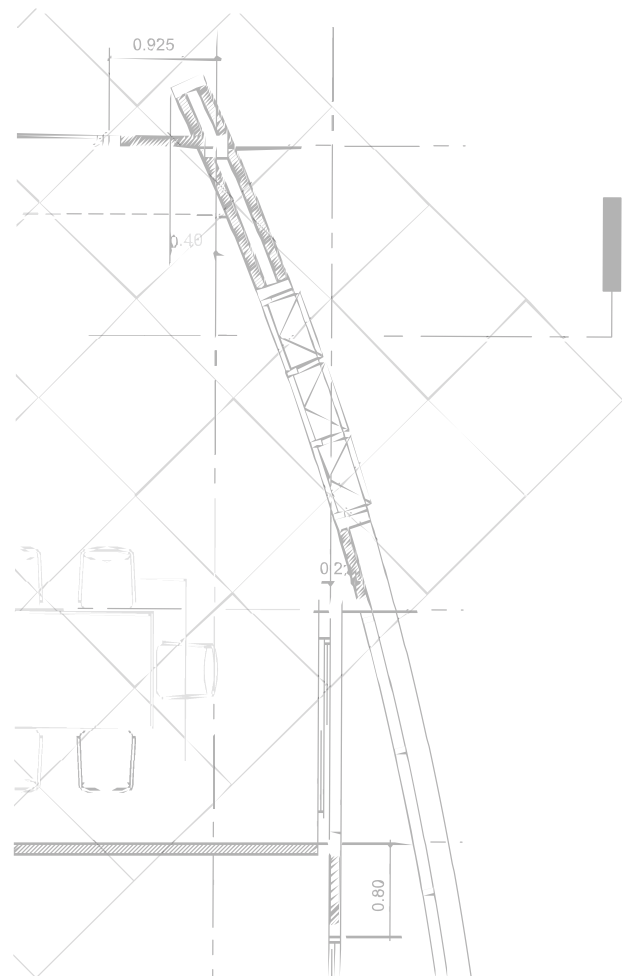
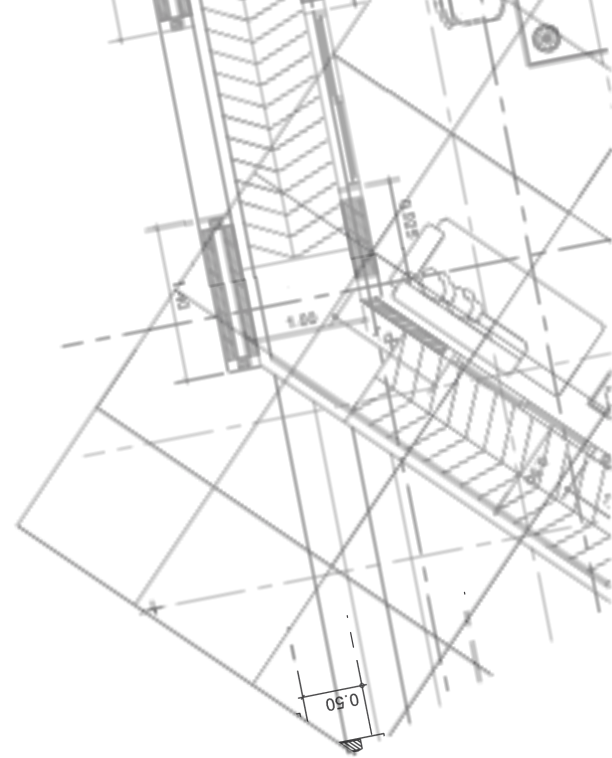
The engagement of suppliers, service providers, and contractors shall be carried out through homogeneous and transparent processes, guaranteeing an impartial selection based on quality, sustainability, service, timely delivery, and competitive price. Additionally, we strive to:

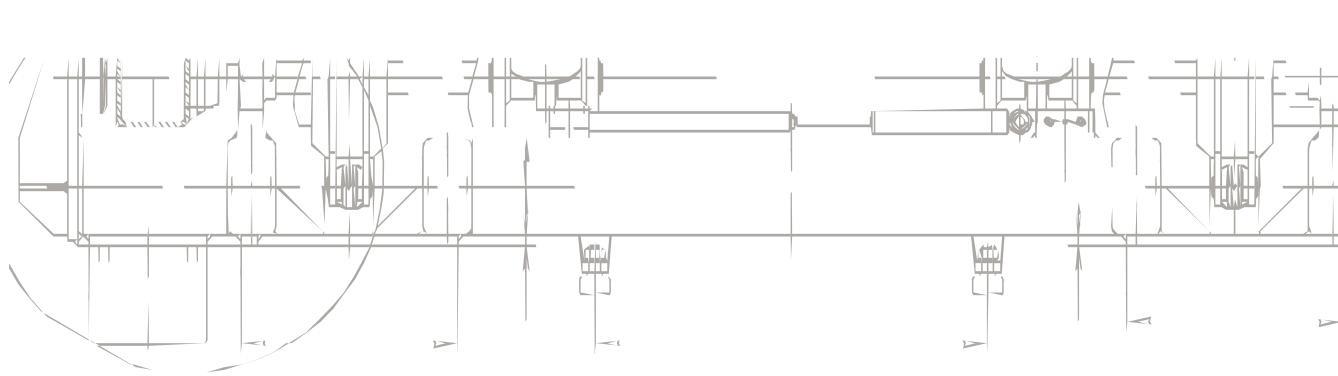
- Strengthen our commitment to support our community by engaging Mexican suppliers in as many goods and services as possible, prioritizing them within our supply chain.
- Maintain the integrity and reputation of our suppliers within the activities FIBRA NEXT assigns to them with professionalism, competitiveness and transparency so that no fraud is made.
- Enforce suppliers' compliance with the guarantees defined by the contract and timely enforce applicable penalties and/or fines.
- Highlight FIBRA NEXT commitment with the creation of sources of employment for suppliers and employees through administering and operating our real estate

We refrain from informing a supplier or third-party individuals of the problems or weaknesses, or those problems or weaknesses observed in other supplier or third-party individuals.

If a supplier offers to provide courses and/or congresses, the Management Committee shall assign an employee to assist in the representation of FIBRA NEXT.

No business meals may be accepted with suppliers, service providers, and contractors when they affect our interests and/or represent a future commitment for the company.





f Relationship with Authorities

We strictly comply with all applicable legal provisions. We treat the authorities with respect, honesty, integrity, fairness, and mutual cooperation. We acknowledge their status as authorities and strive to create an open and trusting environment that fosters discussion and the establishment of agreements.

We collaborate with the competent authorities for the full exercise of their faculties and act in accordance with the law in defense of the legitimate interests of FIBRA NEXT

We meet the requirements and observations of the authorities with whom we collaborate, seeking to do so with efficiency and courtesy, to ensure compliance with their activities arising from the powers granted to them by law or regulation.

Furthermore, accepting kickbacks, bribes, etc., is strictly prohibited, as well as contributing to political parties or personalities. If this happens, it shall be made in their personal capacity and not on behalf of FIBRA NEXT.

g Publicity and marketing

FIBRA NEXT publicity and marketing must be controlled and released to all stakeholders by trained personnel. It must be governed by moral values, avoiding the use of music, symbols, words, or any type of communication or language that is unethical, discriminatory, or offensive. The communication of information not related to FIBRA NEXT shall be made through individuals authorized by the Management Committee.

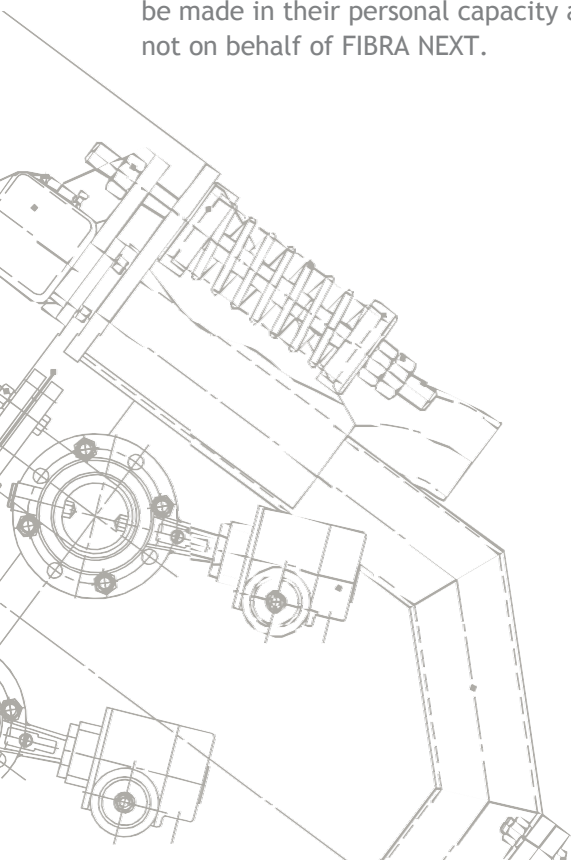
FIBRA NEXT avoids references to criteria such as race, disabilities, gender and age in its marketing activities and communications.

h Gifts

FIBRA NEXT employees shall not accept money from our leaseholder, suppliers, financial institution, concession holder, contractors, or companies with whom we do business. If a valuable gift is received as a courtesy, it shall be turned over to Human Resources, who will inform the Ethics Committee, which will decide its final use.

i Romantic relationships between employees

Any FIBRA NEXT employee shall refrain from keeping romantic relationships between supervisors and subordinates, or the other way around. In other cases, people who engage in romantic relationships shall inform Human Resources, which will determine the most appropriate course of action.



j Anti-corruption

We comply with fair and transparent business practices to ensure compliance with laws and regulations; therefore, we prevent bribery and extortion practices.

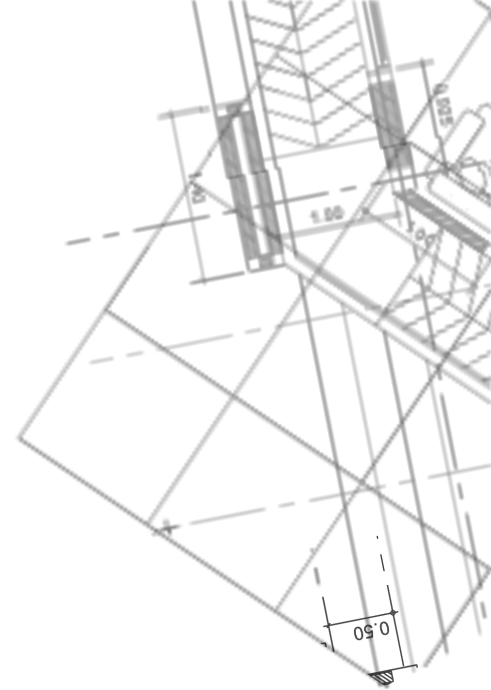
We do not grant, accept, or promise, on behalf of FIBRA NEXT or in our personal capacity, gifts, advantages, salaries, trips, commissions, or any other compensation to influence a business decision.

We do not grant or obtain undue advantages or benefits of any kind, nor do we carry out any bribery or extortion with our leaseholders, suppliers, financial institutions, contractors, companies, authorities, and/or any other entity with whom we do business.

k Environmental Care

FIBRA NEXT is committed to protecting and preserving the environment. That's why we as employees are responsible for our work areas to meet the strictest control levels and contribute to the fulfillment of environmental laws and regulations.

In this sense, we carry out the actions needed to ensure that in FIBRA NEXT and our relationship with our leaseholder



- I. It is verified that operations are in full compliance with the applicable environmental regulations.
- II. The environmental impact of our real estate is assessed to define adequate strategies for mitigating and/or compensating for this impact.
- III. Resources (water, energy, and materials) are used responsibly, and their consumption is monitored to enhance operational practices.
- IV. Specific objectives are established for compliance and the reduction of water and energy consumption, waste generation, and the mitigation of GHG emissions.
- V. The performance of our properties is monitored in relation to the established objectives.
- VI. Effective procedures are implemented to address potential emergencies, and the necessary measures are adopted to prevent accidents with negative environmental consequences.
- VII. Operative initiatives shall be developed for the use of materials with low ecological impact.
- VIII. The inclusion of eco-technologies and operational eco-efficiency is promoted.
- IX. We promote involving tenants and guests in initiatives to mitigate the environmental impact, as well as their participation in strategies that benefit the communities where we operate.
- X. The use of the caution principle shall be used in our remodeling and new developments. That is, protective measures shall be adopted before substantiated suspicions that certain products or technologies pose serious harm to public health and the environment.



DONATIONS

In FIBRA NEXT, we carry out our activities with honesty and conscience on the importance of the impact our operation has, as well as the responsibility involved in contributing to the communities where we operate.

In line with our social responsibility principles, we seek to develop connections and partnerships with the institutions, boosting improvements in the quality of life of the community. This commitment is evident in our donation policy, which outlines the terms of operation and procedures.

Terms of operation

- a Only donations to organizations deemed as “authorized donations with valid permission shall be carried out in accordance with the guidelines established by the Mexican tax authorities (SAT).
- b Initiatives that will be supported include, but are not limited to:
 - I. Infrastructure
 - II. Education
 - III. Housing
 - IV. Health
 - V. Environmental preservation

This policy shall apply to all initiatives that request financial support from FIBRA NEXT, that are in line with our initiatives, and that prove to be an organization with evidenced experience in the field for which they request donations. For this purpose, the areas involved in the stages of assessment and transparency shall intervene.



FAIR COMPETENCE

In FIBRA NEXT, we promote fair competence, always based on transparency and good practices.

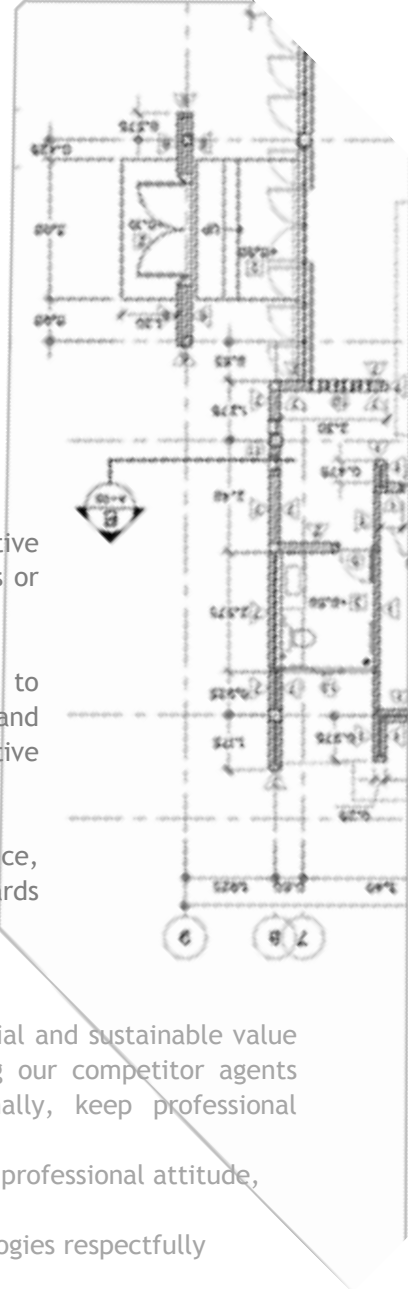
FIBRA NEXT encourages anti-monopolistic and competitive behavior, as well as the commitment to all antitrust laws or regulations.

We do not participate in any agreement that attempts to limit the fair play of market forces in which we operate, and we will not use improper means to improve our competitive position in those markets.

FIBRA NEXT organizational culture covers free competence, as well as the strengthening and updating of standards accompanying this practice, such as:

- a Always Boost equal opportunities and the creation of social and sustainable value for FIBRA NEXT and Mexico, as well as always treating our competitor agents respectfully, their activities, and ideologies. Additionally, keep professional behavior, adhering to our principles and values.
- b The employees in touch with our competitors shall keep a professional attitude, adhering to FIBRA NEXT principles and values.
- c Treating the competitor agents, their activities, and ideologies respectfully always.
- d Avoid making comments or statements about our competition. If they are required, said comments or statements shall be made with justice and objectivity.

We, in FIBRA NEXT, compete vigorously while **complying with all the laws** and regulations on fair competence.





WHISTLEBLOWER MECHANISM

- a Compliance with this Code of Ethics is mandatory for FIBRA NEXT employees; furthermore, each one is responsible for its compliance.
- b Employees with concerns about this Code of Ethics shall submit them first to their immediate supervisor, the director of the area, or the head of Human Resources.
- c The employees have the freedom and obligation to report all those actions that go against the ethical standards of FIBRA NEXT without fear of retaliation, using the mechanisms and the channels designed for that purpose.

Whistleblower Mechanism

 Phone number: 800-123-FUNO (3866)

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SANCTIONS

- a Violations of this Code of Ethics will be subject to sanctions, which will be enforced based on their seriousness.
- b Sanctions may be of an administrative nature and go to a criminal report before the competent authorities.
- c Discipline measures will be implemented in the event that an individual:

- Authorizes, addresses, approves, or participates in violations of the Code of Ethics.
- Intentionally failed to inform of noncompliance.
- Retaliates directly or indirectly, or encourages others to do so, against another employee after they are notified of an alleged violation of the Code of Ethics.
- Being responsible for the process, due to negligence, has not taken timely measures to prevent the violation.

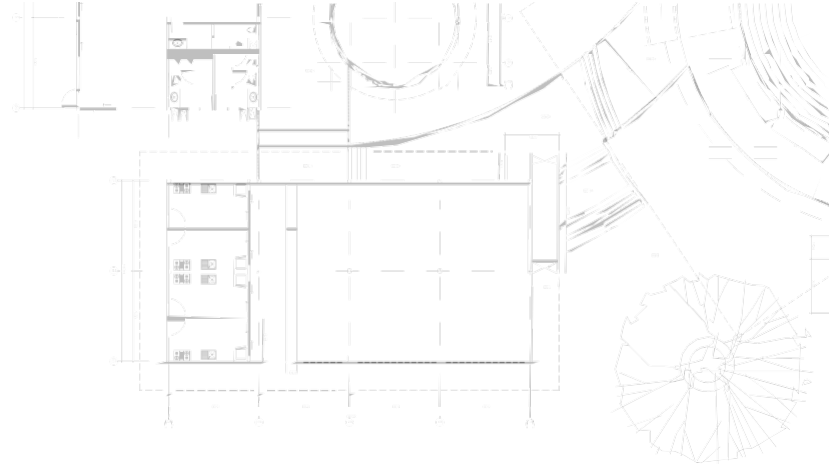
When in doubt about the existence of a violation of this Code, the Ethics Committee shall validate and assess the available evidence to determine if a sanction should be implemented.

All communications and reports shall be treated in a confidential, agile and professional manner, without any retaliation. They must be addressed through the Whistleblowing mechanism operated by an independent third party, which is available 24/7, 365 days of the year.





RESPONSIBILITIES



a FIBRA NEXT Technical Committee shall:

- Approve the contents of the Code of Ethics
- Authorize any modification.
- Guarantee, along with the CEO, the release of this Code, including its publishing in the appropriate official format and on the FIBRA NEXT website, as well as any modifications to it.
- Know the Code of Ethics and comply with its provisions.
- Sign the letter of compliance with the Code of Ethics.

b The Ethics Committee shall:

- Issue and update the Code of Ethics.
 - Present before the Technical Committee the modifications proposed for their approval.
 - Oversee compliance with the Code of Ethics.
- Impose the corresponding sanctions; these sanctions may be of an administrative, labor, civil, or criminal nature as applicable.
 - Answer any doubt or controversy arising from the implementation of the Code.
 - Follow up on the Whistleblowing Mechanism to address violations of the Code of Ethics.
 - Coordinate a revision every two years or when a major situation requires an amendment.

c The Directors shall:

- Know the Code of Ethics and comply with its provisions.
- Guarantee their employees know the Code of Ethics and comply with its provisions.
- Provide support to their immediate subordinates to clarify doubts, address or solve any difficulty arising from the interpretation and application of this Code
- Report any potential violation.
- Sign the letter of compliance with FIBRA NEXT Code of Ethics.

d The employees shall:

- Know the Code of Ethics and comply with its provisions.
- Sign the letter of compliance.

e The Human Resources Department shall:

- Provide an electronic and printed copy of this Code to each employee. Additionally, gather acknowledgment of receipt, statement of conflict of interest, reading and commitment with the Code.
- Include the Code of Ethics in the introduction programs.
- Provide the employees with the modifications made to this Code.
- Provide the whistleblowing procedure to the personnel through the established means.