POL

Identification, Assessment and Mitigation of Sustainability Risks in Industrial Properties

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1. OBJECTIVE

To establish the guidelines for identifying, assessing and mitigating sustainability risks, including environmental, social, corporate governance, human rights, diversity and inclusion, and climate change risks, applicable to industrial property operations in Mexico, in order to ensure portfolio resilience, preserve long-term value creation, and comply with the highest ESG standards.

2. SCOPE

This policy applies to all industrial properties managed by Fibra NEXT within Mexican territory, covering all stages of their life cycle: acquisition, development, operation and disposition.

3. DEFINITIONS

- **ESG:** Acronym for the pillars of sustainability: Environmental, Social — including health and safety — and Corporate Governance.
- **BCP:** Business Continuity Plan.
- **Climate Change:** A change in climate relative to its historical patterns at regional and global scale . In general, it refers to changes of a natural order; however, currently, such changes are associated with human impact on the planet. It is a complex phenomenon involving numerous variables.
- **DRP:** Disaster Recovery Plan.
- **EDGE:** A certification system developed by the International Finance Corporation (IFC) that promotes efficiency in the use of energy, water and materials in buildings.
- **GRI:** The most widely used international framework for sustainability reporting, enabling companies and organizations to report their economic, environmental and social impacts in a comparable and credible manner.
- **IFRS:** International Financial Reporting Standards (IFRS) are global accounting standards issued by the IASB to ensure transparency, high quality and comparability in financial statements.
- **LEED:** A green building certification standard developed by the U.S. Green Building Council (USGBC), which assesses energy efficiency, water use, environmental quality and other sustainability criteria.
- **Industrial Property:** A building designed for production, storage, distribution or logistics activities (to name but a few), with spaces and facilities suitable for such operations.
- **SASB:** The Sustainability Accounting Standards Board; an international ESG disclosure framework that identifies financially material sustainability topics for different industries.
- **TCFD:** A complementary international framework for sustainability reporting, focused on climate-related financial risks and opportunities for investors.

4. GENERAL CONSIDERATIONS

FIBRA NEXT, as a Mexican FIBRA specialized in industrial real estate, recognizes that risk identification and sustainability are strategic enablers for preserving and creating long-term value, strengthening its operational and financial resilience, and consolidating the trust of its personnel, investors, tenants and communities. In an environment where ESG risks and opportunities have a direct impact on the performance of real estate assets, including operating costs, business continuity, regulatory compliance, access to financing, insurance coverage, reputation and customer attraction.

5. RESPONSIBILITIES

Role	Responsibilities
Sustainability Committee	▪ Define and oversee the implementation of this policy. ▪ Integrate ESG risks into the operating strategy.
Audit Committee	▪ Oversee the performance of external and internal audits related to risk management.
VP of Administration and IT	▪ Lead cross-functional risk management, including cybersecurity and business continuity.
Industrial Portfolio Management	▪ Apply operational controls and ensure on-site compliance.
Audit Committee	▪ Oversee compliance with this policy, as well as with the Code of Ethics.

6. POLICY DEVELOPMENT

6.1. Based on risk type, Fibra NEXT undertakes to identify, assess and mitigate sustainability risks associated with industrial properties.

6.2. **ENVIRONMENTAL RISKS**

6.2.1. **Identification:** Risks associated with inefficient energy and water consumption, waste generation, and soil or air pollution.

6.2.2. **Assessment:** Assessment is carried out through technical audits, regulatory compliance analyses and environmental certifications.

6.2.3. **Mitigation:** Implementation of energy efficiency measures, wastewater reuse, waste segregation and recycling, as well as the inclusion of green clauses in lease agreements.

6.2.4. The precautionary principle shall serve as a guiding axis in decision-making, prioritizing the prevention of environmental and social impacts in the absence of scientific certainty, particularly in the development and operation of our industrial properties.

6.3. **SOCIAL RISKS**

6.3.1. **Identification:** Risks arising from conflicts with local communities, deficient labor conditions among suppliers, or lack of social integration.

6.3.2. **Assessment:** Assessment is carried out through surveys and ESG self-assessments across the supply chain.

6.3.3. **Mitigation:** Social programs, community engagement, social rents, and institutional support mechanisms for NGOs and vulnerable groups.

6.4. **CORPORATE GOVERNANCE RISKS**

6.4.1. **Identification:** Lack of transparency, conflicts of interest, or lack of independence in decision-making.

6.4.2. **Assessment:** Audits conducted by an independent third party. Oversight by the Technical Committee and the Audit Committee; compliance with the Code of Ethics and periodic committee assessments.

6.4.3. **Mitigation:** Strengthening of governance, separation of executive and non-executive roles, and training in risk management and business ethics.

6.5. **POLITICAL RISKS**

6.5.1. **Identification:** Risks shall be identified by geographic region and sector. Continuous monitoring of public policies.

6.5.2. **Assessment:** Oversight by the Audit Committee; compliance with the Code of Ethics and periodic committee assessments. Assessment of early expansion scenarios and strategic acquisition of land reserves with permits in force.

6.5.3. **Mitigation:** Legal protection through reviews and the engagement of specialized real estate counsel to ensure the validity and continuity of permitted use, and participation in business chambers to influence regulatory decisions.

6.6. **HUMAN RIGHTS RISKS**

6.6.1. **Identification:** Risks of discrimination, forced labor, harassment, or violation of individual rights, particularly among contractors or specialized personnel.

6.6.2. **Assessment:** Vulnerability assessments, personnel training, whistleblowing channel, and supplier evaluations.

6.6.3. **Mitigation:** Adoption of the UN Guiding Principles, ongoing training, Ethics Line, and structured corrective processes.

6.7. **DIVERSITY AND INCLUSION RISKS**

6.7.1. **Identification:** Lack of representation of priority groups in the workforce or discriminatory practices.

6.7.2. **Assessment:** Workplace climate surveys, monitoring of inclusion indicators, and participation in equality programs.

6.7.3. **Mitigation:** Internal awareness programs, inclusion targets in leadership positions, and compliance with Mexican Standard NMX-R-025-SCFI-2015.

6.8. **CLIMATE CHANGE RISKS**

6.8.1. **Identification:** Physical risks — including floods, cyclones, heat waves, and sea level rise — and regulatory transition risks.

6.8.2. **Assessment:** Climate vulnerability assessments conducted periodically by third parties.

6.8.3. **Mitigation:** Resilient design and retrofitting of industrial properties, incorporation of renewable energy technologies, and business continuity and disaster recovery plans (BCP and DRP).

6.9. **OPERATIONAL RISKS**

6.9.1. **Identification:** Risks related to disruptions in real estate operations, business continuity failures, occupancy and vacancy issues, deficient property maintenance, or accidents at the properties.

6.9.2. **Assessment:** Assessment is carried out through periodic technical audits, operational indicators — such as occupancy and turnover — as well as through the Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP).

6.9.3. **Mitigation:** Preventive and corrective maintenance of property equipment, technological upgrades, operational safety and emergency response protocols, as well as periodic DRP testing. Portfolio performance assessment by property. Formation of committees and protocols for material accidents.

6.10. **LEGAL RISKS**

6.10.1. **Identification:** Risks arising from regulatory non-compliance, contractual disputes, land use, environmental licenses, third-party rights, or legislative changes affecting operations or expansion.

6.10.2. **Assessment:** Assessment is carried out through reviews of applicable legislation, support from external advisors, regulatory audits, and due diligence mechanisms in property acquisition and development processes.

6.10.3. **Mitigation:** Legal protection through property titles, anti-corruption and anti-money laundering clauses, land-use certification, environmental impact statements, and community consultation mechanisms. Participation in business chambers and dialogue with authorities.

6.11. **TECHNICAL RISKS**

6.11.1. **Identification:** Risks arising from structural failures, system obsolescence, damage caused by natural or technological events, and vulnerability in real estate asset infrastructure.

6.11.2. **Assessment:** Periodic technical assessments, energy and water efficiency diagnostics, climate vulnerability analyses, oversight of compliance with technical standards — such as LEED, EDGE and NMX — and structural safety audits.

6.11.3. **Mitigation:** Property retrofitting, installation of modern technologies — including HVAC systems, solar panels and VFDs — sustainable construction certifications, and structural protocols in compliance with national regulations. External inspections and ongoing updates to technical specifications.

6.12. **MONITORING AND REVIEW**

6.12.1. A risk audit or assessment shall be conducted at least every two years or whenever material changes occur in the business model or sector.

6.12.2. A system of key performance indicators — KPIs — shall be implemented for each sustainability pillar, with reports submitted to the Technical Committee.

6.12.3. Material metrics and indicators shall be reported in the Annual Sustainability Report. Such selection shall be made based on international standards such as GRI, SASB, TCFD and IFRS.

6.12.4. Biennial risk assessments shall include site visits, interviews with stakeholders, and third-party validations.