



Fibra NEXT

Second-Party Opinion – Sustainability-Linked Framework

Excellent
Good
Aligned
Not Aligned

Pillar	Alignment	Key Drivers
KPI Selection	Good	<ul style="list-style-type: none"> Sustainable Fitch considers the selected KPI as aligned with the ICMA Sustainability-Linked Bond Principles (SLBP) and LMA, LSTA and APLMA Sustainability-Linked Loan Principles (SLLP). The KPI considers the total gross leasable area (GLA) of Fibra NEXT's green-certified portfolio. This is material to the industry. The KPI is measurable and has a transparent calculation methodology based on international certifications. The framework prioritises rigorous green building certification schemes, aiming for upper certification levels across LEED, BOMA BEST and EDGE.
Performance Targets	Excellent	<ul style="list-style-type: none"> We consider Fibra NEXT's sustainability performance targets (SPTs) to support its decarbonisation efforts and reflect its commitment to achieving net-zero Scopes 1 and 2 emissions by 2050. The targets include annual observation dates, providing a clear, year-by-year trajectory for monitoring, reporting and verifying.
Instrument Features	Good	<ul style="list-style-type: none"> The financial and structural terms of each instrument will be defined in the relevant documentation, with a possible multi-tiered mechanism that adjusts financial terms based on the achievement of SPTs and other compliance triggers. The framework also includes recalibration provisions that allow for adjustments to KPI baseline in response to material changes such as acquisitions, divestments, regulatory updates or calculation errors.
Reporting	Excellent	<ul style="list-style-type: none"> Fibra NEXT will publish reports on KPI performance and SPT achievement at least annually, and on other relevant dates, providing strong transparency.
Verification	Excellent	<ul style="list-style-type: none"> Fibra NEXT commits to annual, publicly available external verification of its KPI performance based on environmental impact, aligning with market best practice and enhancing transparency for investors.

Framework Type	Sustainability-Linked	
Alignment	✓	Sustainability-Linked Bond Principles 2024 (ICMA)
	✓	Sustainability-Linked Loan Principles 2025 (LMA/LSTA/APLMA)
Date assigned	20 November 2025	
SPO Methodology		
See Appendix B for definitions.		

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KPI and Target Summary

Base Number Date	Current Number Date	Target Number Date	Benefit	Penalty	SDG
KPI 1: Total sum of GLA certified under an eligible certification scheme in sustainable building (sqm) as a percentage of Fibra NEXT's total owned GLA					
28% 31 December 2025	0% 19 November 2025	28% 31 December 2025	Not available	To be specified in each instrument's documentation	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
28% 31 December 2025	0% 19 November 2025	33% 31 December 2026	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	37% 31 December 2027	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	42% 31 December 2028	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	44% 31 December 2029	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	48% 31 December 2030	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	52% 31 December 2031	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	56% 31 December 2032	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	60% 31 December 2033	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	63% 31 December 2034	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	65% 31 December 2035	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	66% 31 December 2036	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	67% 31 December 2037	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	68% 31 December 2038	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	69% 31 December 2039	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	70% 31 December 2040	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	71% 31 December 2041	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	72% 31 December 2042	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	73% 31 December 2043	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	74% 31 December 2044	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	75% 31 December 2045	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	76% 31 December 2046	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	77% 31 December 2047	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	78% 31 December 2048	Not available	To be specified in each instrument's documentation	
28% 31 December 2025	0% 19 November 2025	79% 31 December 2049	Not available	To be specified in each instrument's documentation	

28% 31 December 2025	0% 19 November 2025	80% 31 December 2050	Not available	To be specified in each instrument's documentation
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Note: Not all SPTs are applicable to every instrument. The applicable SPTs for each issuance will be identified in the offering memorandum.

Source: Fibra NEXT sustainability-linked financial instruments framework 2025

Framework Highlights

We consider transactions under Fibra NEXT's sustainability-linked financial instruments framework to be aligned with the ICMA SLBP and LMA, LSTA and APLMA SLLP. The framework incorporates all five core components of the voluntary guidance: KPI selection, SPT calibration, financial characteristics, reporting and verification.

Fibra NEXT's inaugural sustainability-linked financial instruments framework will enable the issuance of instruments where financial characteristics are linked to the achievement of predefined SPTs. This framework will be applied to any sustainability-linked instrument issued by Fibra NEXT, its subsidiaries and any of its affiliates.

The framework is centred on a single KPI: the percentage of GLA certified under eligible sustainable building schemes, including LEED, BOMA BEST and EDGE. This KPI is material to Fibra NEXT's business model as an industrial real estate company and reflects its commitment to improving asset quality and climate resilience. The SPTs are structured as a progressive trajectory from 28% certified GLA in 2025 to 80% by 2050, with annual observation dates applicable to the specific instrument.

The framework specifies that financial penalties, such as coupon step-ups, may apply if Fibra NEXT fails to meet its SPTs or does not provide satisfactory verification of performance. These mechanisms will be detailed in the documentation of each instrument. Certain issuances may apply multiple SPTs with sequential observation dates and associated cumulative step-up mechanics, as outlined in the framework.

The framework includes recalibration provisions that allow for adjustments to the KPI baseline and scope in response to material acquisitions, divestments, regulatory changes or calculation errors. These mechanisms are intended to maintain the relevance and applicability of the targets over time.

We consider the framework to be well-structured and reflective of Fibra NEXT's strategic focus on sustainable infrastructure development. The commitments under the SPTs are expected to contribute meaningfully to climate change mitigation and UN Sustainable Development Goal 9 (industry, innovation and infrastructure).

Source: Sustainable Fitch, Fibra Next sustainability-linked financial instruments framework 2025

Entity Highlights

Fibra NEXT is a Mexican industrial real estate trust focused on nearshoring, logistics and distribution. It debuted with a MXN8 billion IPO on 24 July 2025 and subsequently consolidated with Fibra UNO's industrial portfolio into "Next Properties", resulting in a pro forma scale of 200 properties.

The industrial real estate company operates across key logistics and manufacturing corridors, including Mexico City Metro, Bajío, Monterrey, Tijuana and Ciudad Juárez. The portfolio is primarily used for logistics and distribution activities, with average occupancy reported around 98%. Exposure is diversified across tenant industries, with logistics representing the largest share of GLA.

The tenant base is broad, with hundreds of clients and long-standing commercial relationships. Top 10 tenant concentration is indicated as less than 20% of total rent, suggesting limited single-tenant reliance and risk diversification.

The company committed to achieving net-zero Scopes 1 and 2 emissions by 2050, equipping every park with wastewater treatment or water harvesting systems by 2040, and certifying 80% of its operating portfolio under recognised green building standards (LEED, BOMA, WELL or EDGE) by 2050.

Source: Sustainable Fitch, Fibra NEXT overview of asset contribution proposal presentation (November 2025)

KPI Selection

Alignment: Good

Company Material	Sustainable Fitch's View
<p>KPI1: Total sum of GLA certified under an eligible certification scheme in sustainable building as a percentage of Fibra NEXT's total owned GLA</p> <ul style="list-style-type: none"> The issuer aims to increase the percentage of the total GLA of properties or real estate owned by Fibra NEXT and its subsidiaries that have obtained a sustainable building certification under at least one eligible scheme, in any proportion of the property's certifiable area. The KPI will be measured yearly, based on performance from 1 January through 31 December. The eligible certification schemes include LEED Gold, Platinum or Zero levels for Building Design and Construction and for Operation and Maintenance; BOMA BEST Gold or Platinum levels for Sustainable Buildings; EDGE Certification, Certified, Advanced or Zero levels; and EDGE Operations, all levels. 	<ul style="list-style-type: none"> The real estate sector has a significant environmental impact primarily due to its GHG emissions, energy consumption and resource use. Building operations consume a substantial amount of energy for heating, cooling, lighting and appliances; construction relies on carbon-intensive materials such as concrete and steel and can generate considerable construction and demolition waste. The International Energy Agency reported that buildings are responsible for nearly 30% of global energy consumption and almost 40% of total direct and indirect CO₂ emissions. We positively view using total owned GLA as the denominator, as it ensures full portfolio coverage and makes the KPI more impactful and comparable. Positively, the KPI is a well-defined internal metric anchored in globally recognised external certifications. The framework clearly sets out how to calculate the numerator and denominator, specifies eligible certification types, and defines the approach to determining GLA. This translates into greater transparency and credibility for stakeholders. We positively view green building certifications as they provide third-party assurance that the asset satisfies established environmental criteria. However, the ICMA KPI Registry considers this as a secondary KPI. Best practice in the real estate sector includes reporting a core KPI such as absolute GHG emissions reduction. We can consider the historical data for the past two years as verified, as Fibra UNO, the former owner of Fibra NEXT's certified industrial buildings, validated this KPI for 2023 and 2024. The 2025 baseline of 28% certified portfolio is verified based on Fibra UNO'S 2024 portfolio verification, which encompasses all the certified industrial properties in Fibra NEXT's 2025 portfolio.

Source: Fibra NEXT sustainability-linked financial instruments framework 2025

Source: Sustainable Fitch

Performance Targets

Alignment: Excellent

Company Material	Sustainable Fitch's View
<p>SPT1-26</p> <ul style="list-style-type: none"> The SPTs set a year-on-year trajectory for the share of GLA covered by eligible building certifications, rising from 28% at end-2025 towards 80% by end-2050. At present, none of the portfolio's GLA is certified. The issuer anticipates reaching 28% certified GLA by end-2025, supported by the transfer of Fibra UNO's industrial portfolio, including properties holding LEED or EDGE certifications. 	<ul style="list-style-type: none"> The ICMA SLBP require the performance targets to be ambitious and represent material improvement, in line with the company's sustainability strategy. Fibra NEXT's SPTs are relevant, as they support its net-zero Scopes 1 and 2 objective. The SPTs' ambition is good overall. The targets do not aim for 100% achievement, but Mexico's percentage of certified buildings in 2020 was only 5%, according to the International Finance Corporation. The ICMA SLBP recommend that targets be benchmarked against the issuer's historical performance. However, Fibra NEXT is a newly established trust, founded in 2025, and therefore does not yet have historical data available for comparison. Fibra NEXT's SPTs can be assessed year-by-year against the internally established baseline and reported KPI, enabling internal comparison over time. The yearly percentage changes between targets are larger in the early years and taper thereafter: the average changes are 3.5pp from SPT 2 to SPT 10, while they are 1pp from SPT 11 to SPT 26. This year-by-year granularity sets a transparent delivery pathway and supports consistent monitoring, annual reporting and external verification on each observation date. Each instrument's offering memorandum or relevant documentation will indicate the relevant SPT along with observation dates. Positively, the framework commits to setting the observation and verification date between 30% and 70% of the instrument's life. This is best practice, as it allows the penalties applicable in the event of non-compliance to be applied for a reasonable time, considering the debt's term.

Source: Fibra NEXT sustainability-linked financial instruments framework 2025

Source: Sustainable Fitch



Instrument Features

Company Material

- Each sustainability-linked financial instrument will have its own financial and structural characteristics, which may be adjusted according to compliance with the SPTs, as measured by the KPI on the relevant observation date. The mechanism for the adjustment shall be specified in the relevant documentation for each transaction of such a financial instrument.
- For any sustainability-linked instrument issued under this framework, various triggering events will occur that could affect its financial characteristics. The occurrence of a triggering event will result in a coupon increase (step-up), which will accrue from the date specified in the relevant documentation governing the sustainability-linked instrument (or a premium increase, as applicable). The timing of the possible coupon increase will be specified in the documentation governing the sustainability-linked instrument.
- For certain transactions, a first coupon will be applied, if SPT 1 is not met on the date of observation of SPT 1 and will remain until the date of observation of SPT 2. After the expected observed date for SPT 2, a second coupon will be applied, a coupon (higher than the first coupon) which will apply until the maturity date of the bond if SPT 2 is not met, regardless of whether the first SPT is met. Otherwise, the coupon remains or returns to its initial level.
- The dates of observation are specified in section "II. Calibration of Sustainability Performance Objectives" and applicable bond issuance documents.

Source: Fibra NEXT sustainability-linked financial instruments framework 2025

Alignment: Good

Sustainable Fitch's View

- Fibra NEXT will define the financial and structural characteristics in each instrument's relevant documentation. This includes specifying penalties, such as step-up coupons, for failing to achieve the specified SPTs. This meets standard market practice.
- Fibra NEXT's framework introduces a structured, multi-tiered step-up mechanism that enhances the credibility and accountability of its sustainability-linked instruments.
- The framework goes beyond simple KPI failure by also including multiple triggers for financial adjustment, such as the absence of verification, issuance of qualified assurance reports or failure to provide compliance notifications. This demonstrates a comprehensive approach to sustainability-linked financing, reinforcing investor confidence in the issuer's commitment to transparency and performance.
- We positively view Fibra NEXT's inclusion of recalibration mechanisms, as it reflects an adaptive approach to managing long-term sustainability commitments. The framework outlines clear provisions for recalibrating the baseline of its KPI in response to material changes such as acquisitions, divestments, regulatory shifts or errors in calculation. This flexibility ensures that the SPTs remain relevant and achievable, even as the business evolves.

Source: Sustainable Fitch

Reporting

Company Material

- Annually, and on any relevant date/period until the maturity of the instruments issued under the framework, the evaluation of the performance of the KPI and compliance with its SPTs may be submitted, which allows demonstrating whether there is room for anything that triggers a possible adjustment, such as a coupon increase (step-up). Fibra NEXT will publish and make available the reports on its website.
- Fibra NEXT's sustainability-linked financial instruments report shall contain at least the following:
 - Up-to-date information on the performance of the selected KPI, including the baseline;
 - An external verification assurance report in relation to the SPT describing the performance against the SPT and the related impact, and the timing of such impact, on the financial performance of a bond; and
 - Any relevant information that allows investors to monitor the progress of the SPT.
- The report may also include the following, where feasible and possible:
 - Qualitative or quantitative explanation of the contribution of major factors, including asset modernisation, development, acquisition or divestment activities, behind performance/KPI developments on an annual basis;
 - Illustration of the positive sustainability impacts of performance improvement; or
 - If applicable, any re-evaluation of KPIs and/or reformulation of the SPT and/or pro-forma adjustments to baselines or KPI scope.

Source: Fibra NEXT sustainability-linked financial instruments framework 2025

Alignment: Excellent

Sustainable Fitch's View

- Fibra NEXT committed to publish detailed reports at least annually, and on other relevant dates, such as observation or testing dates, throughout the life of the instruments. This ensures transparency in assessing KPI performance against SPTs and aligns with market best practice.
- We view it positively that the group committed to include the performance of selected KPIs against predefined SPTs, including the baselines and with an emphasis on performance tracking.
- Fibra NEXT confirmed that the baseline used for the calculations was verified by an independent third party.
- The annual report on KPI performance and target achievement follows good market practices and aligns with the ICMA SLBP and LMA, LSTA and APLMA SLLP recommendations.

Source: Sustainable Fitch

Verification

Company Material

- Fibra NEXT will seek independent, external verification of the performance level for the KPI set by a qualified third-party reviewer

Alignment: Excellent

Sustainable Fitch's View

- Fibra NEXT commits to an external verification of its KPI performance by a third-party reviewer. This verification is not only tied to regular



Verification

Company Material

with relevant experience. The verification of KPI performance will be made available to the public in the form of a verification assurance certificate on the company's website.

- Fibra NEXT will provide assurance through an independent third party about its certified sustainable GLA data. Certified sustainable GLA is calculated based on the company's financial information, linking business performance to sustainability performance.

Source: Fibra NEXT sustainability-linked financial instruments framework 2025

Alignment: Excellent

Sustainable Fitch's View

annual reporting but also to any trigger events that could result in financial or structural adjustments to its sustainability-linked instruments, which we view as best practice.

- The verification process focuses on the percentage of GLA certified under internationally recognised sustainable building schemes, such as LEED, EDGE and BOMA BEST. This emphasis on environmental certification ensures that the KPI reflects tangible environmental outcomes.
- We view it positively that the verification goes beyond financial metrics to include technical environmental analysis, which adds meaningful value for investors seeking credible insights into the issuer's sustainability performance.
- Fibra NEXT's verification process is aligned with the ICMA SLBP and LMA, LSTA and APLMA SLLP.

Source: Sustainable Fitch



Relevant UN Sustainable Development Goals

- **9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



Source: Sustainable Fitch, UN

Appendix A: Principles and Guidelines

Type of Instrument: Sustainability-Linked

Five Pillars

1) KPI	Yes
2) Sustainability Performance Target (SPT)	Yes
3) Characteristics	Yes
4) Reporting	Yes
5) Verification	Yes

Structure of the Instrument

A step-up structure	Yes
A variable redemption structure	No

Independent External Review Provider

Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/rating	No
Other	n.a.

1) KPI

KPIs/List of KPIs

KPI #1	Total sum of GLA certified under an eligible certification scheme in sustainable building as a percentage of Fibra NEXT's total owned GLA
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KPIs/Definition, Scope and Parameters

Clear definition of each selected KPI	Yes
Clear calculation methodology	Yes
Other	n.a.

KPIs/Relevance, Robustness and Reliability of the Selected KPIs

Credentials that the selected KPIs are relevant, core and material to the issuer's sustainability and business strategy	Yes
Credentials that the KPIs are measurable or quantifiable on a consistent methodological basis	Yes
Evidence that the KPIs are externally verifiable	Yes
Evidence that the KPIs can be benchmarked	Yes
Other	n.a.

2) Sustainability Performance Target (SPT)

SPTs/Rationale and Level of Ambition

Evidence that the SPTs represent a material improvement	Yes
Evidence that SPTs are consistent with the issuer's sustainability and business strategy	Yes
Credentials on the relevance and reliability of selected benchmarks and baselines	Yes
Credentials that the SPTs are determined on a predefined timeline	No
Other	n.a.

SPTs/Benchmarking Approach

Issuer's own performance	Yes
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Type of Instrument: Sustainability-Linked

Issuer's peers	No
Reference to the science	No
Other	n.a.

SPTs/Additional Disclosure

Framework includes description of potential recalculations or adjustments	Yes
Issuer's strategy to achieve the SPTs	No
Identification of key factors that may affect the achievement of the SPTs	Yes

3) Characteristics

Instrument Characteristics/Financial impact

Variation of the coupon	Yes
Other	Premium payment

Instrument Characteristics/Structural Impact

Other	n.a.
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4) Reporting

Reporting/Information Reported

Performance of the selected KPIs	Yes
Level of ambition of the SPTs	Yes
Verification assurance report	Yes
Other	n.a.

Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

Reporting/Means of Disclosure

Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	Yes
Other	n.a.

Reporting/Level of Assurance on Reporting

Limited assurance	Yes
Reasonable assurance	No
Other	n.a.

5) Verification

Verification (Post-Issuance)/Information Reported

Limited assurance	Yes
Reasonable assurance	No
Other	n.a.



Type of Instrument: Sustainability-Linked

Verification (Post-Issuance)/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Verification (Post-Issuance)/Material Change	
Perimeter	Yes
SPTs calibration	Yes
KPI methodology	Yes

Source: Sustainable Fitch, ICMA, LMA, LSTA and APLMA

Appendix B: Definitions

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with the ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with the ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with the ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-Linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with the ICMA Sustainability-Linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with the ICMA Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with the Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
EU Green Bond Standard	A set of voluntary standards created by the EU to “enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market”.

Source: Sustainable Fitch, ICMA, UN, EC Platform on Sustainable Finance



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