



SUSTAINABILITY LINKED FINANCIAL INSTRUMENTS FRAMEWORK

SEPTEMBER 2025

SUSTAINABILITY LINKED FINANCIAL INSTRUMENTS FRAMEWORK – FIBRA NEXT

PURPOSE

This Sustainability-Linked Bond (SLB) Framework sets out how BANCO ACTINVER S.A. INSTITUCIÓN DE BANCA MULTIPLE, GRUPO FINANCIERO ACTINVER in its capacity as trustee of the trust identified with number 7401, hereinafter FIBRA NEXT and its subsidiaries, may issue SLBs whose financial and/or structural characteristics vary depending on its achievement of predefined Sustainability Performance Targets (SPTs).

The Framework is intended for use in debt capital markets and is aligned with the ICMA Sustainability-Linked Bond Principles (SLBP) 2024¹ and the Sustainability-Linked Loan Principles (SLLP) 2025², across the five core components: KPI selection, (2) SPT calibration, (3) Bond characteristics, (4) Reporting, and (5) Verification.

This Framework may be updated from time to time and will be applied to any Sustainability-Linked Instrument issued by Fibra NEXT, its subsidiaries and any of its affiliates. In the event of an update to this Framework, any future investments will be aligned with the categories recognized by the Principles. Fibra NEXT intends to follow the best market practice as standards develop. This new enhanced Framework provides a high-level approach to labeled Instruments, and investors should always refer to the relevant documentation for the specific instrument.

Note: FIBRA NEXT also maintains a separate Use-of-proceeds Sustainable Finance Framework. This SLB Framework covers performance-linked instruments only.

BACKGROUND

It is well known that infrastructure is key to development, promoting employment and generating a better quality of life, especially in emerging markets and developing economies. However, this comes at a price. According to the United Nations Environment Program (UNEP), *"in 2023, buildings accounted for 32% of global energy demand and 34% of carbon dioxide (CO₂) emissions into the atmosphere. Despite a slight reduction in material-embedded carbon emissions and increased adoption of renewables (17% of total building energy demand by 2023), improvements in energy efficiency remain insufficient to meet the goals of the Paris Agreement."*³ It is because of the above that, although progress towards sustainable buildings continues to accelerate, improvements and adaptation continue to fall short of the needs that Mexico and the world must face Climate Change. At FIBRA NEXT, we firmly believe that we are very well positioned to lead our strategy to address this issue, with the support of responsible investors.

Sustainable infrastructure is essential to our business model; we develop with the purpose of creating long-term value for the communities in which we operate and for the benefit of all our stakeholders.

For 2 years we have worked with the operators of our portfolio to include in all new contracts and renewals a green clause where the collaboration between tenants and FIBRA NEXT is agreed. This demonstrates our effort to not only

¹ For more information visit: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp>

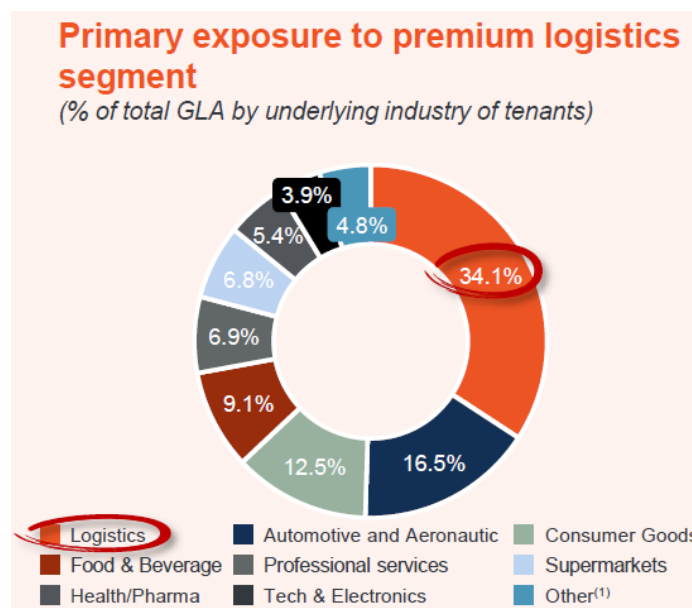
² For more information visit: www.lma.eu.com/application/files/2317/4481/8026/Sustainability-Linked_Loan_Principles_-_26_March_2025_.pdf

³ [United Nations Environment Program Global Partnership for Building and Construction, 2025, "Not just another brick in the wall", UNEP website, https://wedocs.unep.org/handle/20.500.11822/47214;jsessionid=70CB853854D09341FEA88FF5F6EF2971](https://wedocs.unep.org/handle/20.500.11822/47214;jsessionid=70CB853854D09341FEA88FF5F6EF2971)

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work on our practices but also influence a positive change in our value chain of both tenants and suppliers . FIBRA NEXT is an industrial real estate company with properties across Mexico. We are strategically positioned in top-performing markets, ensuring strong exposure to high growth, more resilient markets while maintaining exposure to dollar-only border markets, such as Ciudad Juarez, Monterrey, Tijuana, Bajio, Mexico City Metro, among others.

FIBRA NEXT began operations in July 2025 with 9 properties of the Jupiter Portfolio. Later FIBRA NEXT bought the other 9 properties of the Jupiter Portfolio and FUNO transferred its industrial portfolio with 182 properties to FIBRA NEXT. So, FIBRA NEXT has 200 properties with a certifiable GLA of 7,416,326.94 square meters (m²), which is used mostly for logistics and distribution activities, and in average have a 98% occupancy.



NEXT® SUSTAINABILITY STRATEGY

FIBRA NEXT is born with the ESG strategy of the following chart, and for that it will require implementing several environmental, social or sustainable strategies to fulfill those commitments.

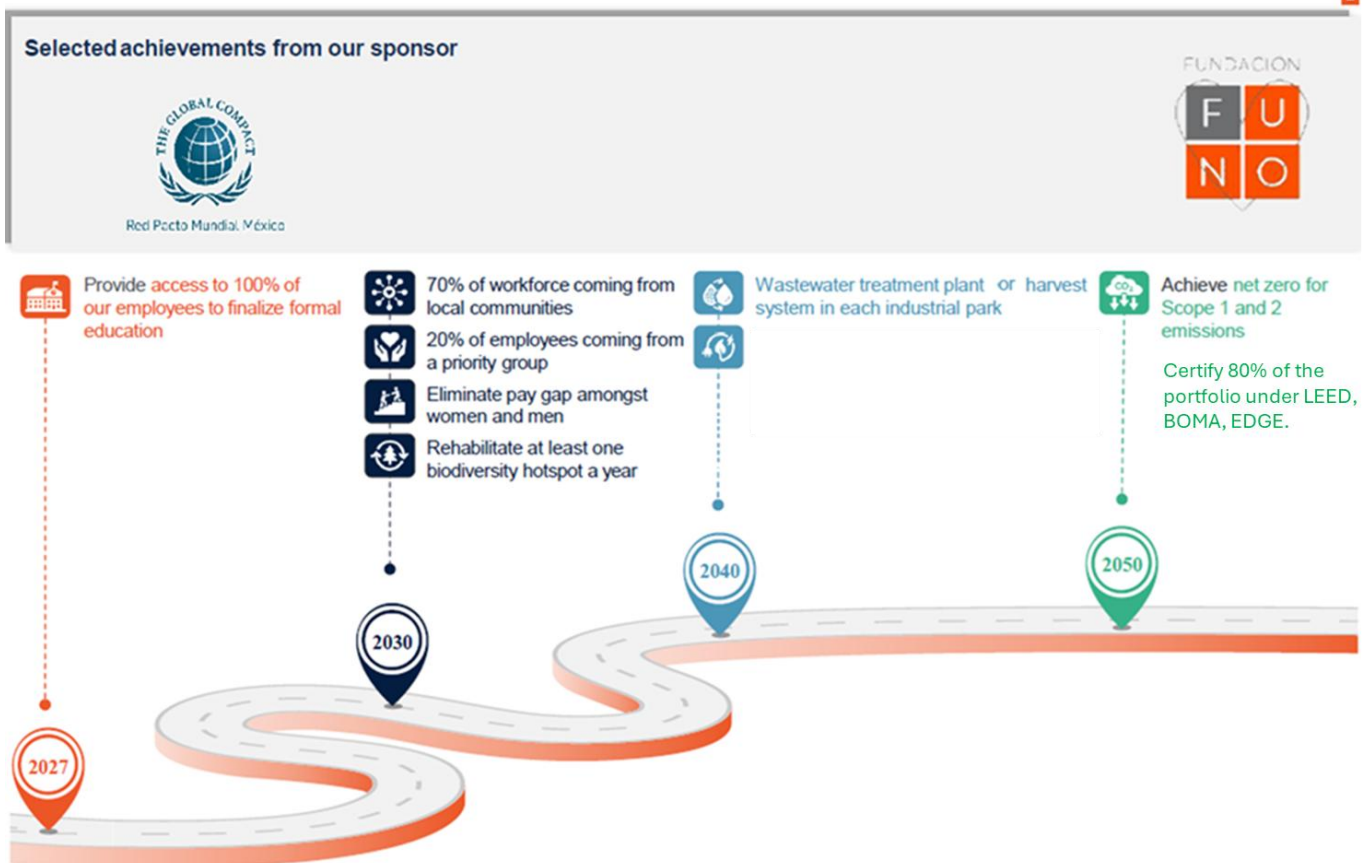
This requires important investments, mainly to retrofit, modernize and improve the efficiencies of existing properties, set out an aggressive renewable energy strategy and a mitigation scheme.

This Sustainability approach in turn will help us:

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- Boost portfolio resilience.
- Reduce current operational costs.
- Increase property value.
- Increase our ESG Investor base.
- Set forth better practices for Real Estate in Mexico
- Provide safer spaces, particularly in safety hot spots in Mexico.
- Promote economic development for SMEs in Mexico.

Committed to the best social and environmental practices



1.- Alignment with Capital Market Principles

This Framework has been established in accordance with the Sustainability-Linked Bond Principles published in June 2024 (“SLBP 2024”)⁴ as administered by The International Capital Market Association (ICMA). The Sustainability-Linked Bond Principles (SLBP) 2024 are a voluntary process guideline that outlines best practices for financial instruments to incorporate forward-looking Sustainability outcomes and promote integrity in the development of the Sustainability-Linked Bond market by clarifying the approach for issuance of Sustainability-Linked Bonds (“SLB”). This framework is in alignment with the five core components of the SLBP 2024:

1. Selection of key performance indicators (KPIs)
2. Calibration of Sustainability Performance Objectives (SPTs)
3. Characteristics of the sustainability-linked instrument
 - a. Sustainability-Linked Bonds (SLBs)
 - b. Sustainability-Linked Loans (SLs)
4. Reports
5. Verification

Substantially similar core components are outlined under the Sustainability-Linked Loan Principles 2025 (“SLLP2025”), published by the Loan Market Association (LMA) in connection with Sustainability-Linked Loans⁵. Sustainability-Linked Instruments are any type of instrument for which the financial and/or structural characteristics may vary depending on whether FIBRA NEXT achieve predefined Sustainability/ ESG objectives. In this sense, FIBRA NEXT hereby commit explicitly to specific sustainability outcomes within a predefined timeline that is relevant, core and material to our overall business. SLBs are a forward-looking performance-based instrument. The proceeds of SLBs are intended to be used for general purposes; hence, the use of proceeds is not a determinant in our categorization. FIBRA NEXT considers the issuance of SLBs as a logical further step in connecting ESG aspects of its core business and its overall refinancing strategy via capital markets. SLBs will represent an additional class of funding instruments within FIBRA NEXT related funding mix and will also be an important tool in addition to our commitment to the sustainability bond market. FIBRA NEXT is committed to the Sustainable Development Goals (SDGs) as it understands that private sector engagement is essential to accelerate the fulfillment of the 2030 Agenda.

1. Selection of Key Performance Indicators (KPIs)

1.1 KPI Rationale

A certification in sustainable building is the result of the implementation, constancy and continuous improvement of different programs, processes and activities of one or more of the pillars that make up sustainability (environmental, social and governance). It captures the end-to-end impact of multi-pillar sustainability actions (energy & water efficiency, waste management, indoor environmental quality, health & safety, accessibility). It is tightly linked to asset quality, tenant well-being, operating cost reduction, climate-risk mitigation, and long-term value creation.

⁴ For more information visit: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp>

⁵ For more information visit: www.lma.eu.com/application/files/2317/4481/8026/Sustainability-Linked_Loan_Principles_-_26_March_2025_.pdf

1.2 Methodology for the calculation of the KPI

The KPI will be calculated as the percentage of the GLA (m²) of the properties certified under one or more of the Eligible Certification Schemes of the Total GLA of all properties in the FIBRA NEXT portfolio (m²). For the above, it is necessary to consider the following:

KPI
Total Sum of Gross Leasable Area (GLA) certified under an Eligible Certification Scheme in sustainable building (m ²) as a percentage of FIBRA NEXT's Total Owned GLA
$KPI = \frac{\text{Total GLA (m}^2\text{) of FIBRA NEXT with one or more eligible certification scheme}}{\text{Total FIBRA NEXT GLA (m}^2\text{)}} \times 100$
The KPI will be calculated on an annual basis, considering the performance from January 1 to December 31 (calendar year).

1. Numerator:

- GLA of Certified Properties means the sum of the total GLA of properties or real estate, owned by FIBRA NEXT and its subsidiaries, that have received a certification in sustainable building with at least one of the eligible schemes in any proportion of the certifiable area of the property.
- A Certifiable Area *is considered*⁶ to be that which corresponds to the Gross Floor Area (GFA), defined as the sum of the floor areas of the spaces within the building. This includes basements, mezzanines, intermediate levels, and penthouses with a minimum clearance height of 2.2 meters. Roofed areas that are not enclosed (or cannot be closed), such as covered exterior walkways, porches, decks, exterior staircases, roof overhangs, and similar elements, are excluded. Also excluded are air ducts, trenches for pipes, chimneys, properties under construction, areas for parking and circulation of motor vehicles, maneuvering yards and land without buildings; as well as any other area that cannot be certified.
 - The KPI is calculated based on the GLA and, for certain properties, this area is not equal to their total size (area); therefore, the GLA reported and included in the KPI may not include the total area/area of such properties. This means that the actual certified area, in m², is likely to exceed the GLA reported in the KPI.
 - We have opted for this approach, GLA in the KPI, to standardize reporting related to LEED, BOMA, and EDGE certifications, as some certifiers exclude common areas and parking spaces, while others do not.

⁶ This definition is internal and based on the certifiable area definitions of the LEED and EDGE certification schemes.

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2. Denominator:

- Total GLA of all FIBRA NEXT is the one indicated in the Rent Roll which is also used for financial reporting, considering the following:
 - It may include small commercial, or office spaces rented as industrial spaces
 - Properties owned by FIBRA NEXT and related companies are included, regardless of whether they are operated by the tenant or other companies.
 - Official record of the GLA (Gross Leasable Area - GLA) of FIBRA NEXT (including all segments), which registers the area of the properties that can effectively be rented.
- The GLA of FIBRA NEXT's entire portfolio for each fiscal year (calendar year) will be determined at the close of the fiscal year; for example, for fiscal year 2025, the KPI will be determined based on the total GLA of FIBRA NEXT portfolio as of December 31, 2025. Therefore, the KPI will be applied to 100% of all properties (real estate) owned by FIBRA NEXT and its subsidiaries as of December 31 of each fiscal year.
 - Properties operated by tenants or other businesses but owned by FIBRA NEXT or its subsidiaries are included in the scope of the KPI.
 - Properties operated by FIBRA NEXT or their subsidiaries but not owned by FIBRA NEXT, will be excluded from KPI calculations.

Other important considerations in the KPI calculation methodology are the following:

1. In case of divestment:

- If a certified property is sold, there will be a negative impact on the KPI achieved (cumulative) and FIBRA NEXT will have to compensate for the reduction in the total certified GLA.
- If a non-certified property is sold, it will have a favorable impact on the achievement of the annual KPI performance objectives (SPTs).
- If a property is owned by FIBRA NEXT, it will be included in the total GLA.

2. In case of acquisitions:

- In case of acquiring a certified property, it will have a favorable impact on the achievement of the annual SPT of the KPI.
- In case of acquiring a non-certified property, it will have a negative impact on the achievement of the annual SPT.
- In the case of a material acquisition, defined as the acquisition of a portfolio representing more than 2% of FIBRA NEXT total GLA in a given fiscal year, such portfolio will not be included in the calculation of the KPI or SPT for that fiscal year. FIBRA NEXT will include the acquired material portfolio in the KPI within 24 months after completion of the acquisition. Notwithstanding the foregoing, material acquisitions made within the 24

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months prior to the maturity of any Sustainability-Linked Financing Instrument, issued under this framework, will be excluded from the calculation of the SPT and KPIs specific to such instrument.

1.3 Eligible certification schemes (sustainable building):

- LEED Certification, Gold, Platinum, or Zero levels⁷ for Building Design and Construction (BD+C): addresses design and construction activities for both new buildings and major renovations of existing buildings.
- LEED certification, Gold, Platinum or Zero levels, for Operation and Maintenance (O+M): addresses sustainable performance-oriented strategies and outcomes in existing buildings that are undergoing improvement or little or no construction.
- BOMA BEST Certification, Gold or Platinum levels, for Sustainable Buildings: Canada's environmental assessment and certification program for existing buildings of all sizes. It provides building owners, managers and operators with a roadmap for operational improvement by questionnaires and survey-based assessments on ten key areas of environmental performance and management.
- EDGE Certification, Certified, Advanced or Zero levels: Developed by the International Finance Corporation (IFC) specifically for application in emerging market countries, EDGE certification system focused on making new buildings more resource efficient.
- EDGE Operations, all levels: An initiative that aims to set new standards in operational efficiency and sustainability.

2. Calibration of sustainability performance targets

Events that can trigger a recalibration in our baseline of the KPI included in this framework:

- Change in the structure of business ownership.
- Substantial changes to the certification schemes eligible for the KPI.
- Finding important errors in the calculations.
- Changes in applicable local regulations.

Annually, FIBRA NEXT will evaluate the performance of the KPI against the defined Sustainability Performance Objectives (SPTs). In the following table, we present the SPTs set for the period 2025 - 2050:

⁷ The LEED Zero program has different variants, all of which will be considered in the calculation of the KPI: Zero Carbon, Zero Energy, Zero Waste, Zero Water

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No. SPT	% of Certified GLA – Sustainable Buildings	Observation Date
SPT 1	28% of Total GLA	December 31, 2025
SPT 2	33% of Total GLA	December 31, 2026
SPT 3	37% of Total GLA	December 31, 2027
SPT 4	42% of Total GLA	December 31, 2028
SPT 5	44% of Total GLA	December 31, 2029
SPT 6	48% of Total GLA	December 31, 2030
SPT 7	52% of Total GLA	December 31, 2031
SPT 8	56% of Total GLA	December 31, 2032
SPT 9	60% of Total GLA	December 31, 2033
SPT 10	63% of Total GLA	December 31, 2034
SPT 11	65% of Total GLA	December 31, 2035
SPT 12	66% of Total GLA	December 31, 2036
SPT 13	67% of Total GLA	December 31, 2037
SPT 14	68% of Total GLA	December 31, 2038
SPT 15	69% of Total GLA	December 31, 2039
SPT 16	70% of Total GLA	December 31, 2040
SPT 17	71% of Total GLA	December 31, 2041
SPT 18	72% of Total GLA	December 31, 2042
SPT 19	73% of Total GLA	December 31, 2043
SPT 20	74% of Total GLA	December 31, 2044
SPT 21	75% of Total GLA	December 31, 2045
SPT 22	76% of Total GLA	December 31, 2046
SPT 23	77% of Total GLA	December 31, 2047
SPT 24	78% of Total GLA	December 31, 2048
SPT 25	79% of Total GLA	December 31, 2049
SPT 26	80% of Total GLA	December 31, 2050

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To provide background for our KPI, FIBRA NEXT currently has 0% of the Jupiter Portfolio’s GLA certified⁸. However, we expect to close Fiscal Year 2025 with 28%⁹ of our GLA certified, as FUNO will transfer its industrial portfolio to us, including its 50 LEED or EDGE certified properties. It is important to say that although FIBRA NEXT has not had a KPI assurance process, FUNO has. FUNO's annual assurance includes the certifications achieved for its industrial portfolio (the 50 previously mentioned).

Although in recent years the trend has been growing, in the Mexican Market there are fewer buildings designed, constructed, or operated that take into account the implementation of sustainable designs, materials, practices, and operations compared to all existing buildings; not to mention the dearth of relevant rating systems or schemes and properties already certified in these that are available for purchase.

FIBRA NEXT investment strategy in green buildings seeks to commit to the highest standards of certifications such as LEED Gold and Platinum, BOMA Best Gold and Platinum and EDGE.

2.1 Challenges to achieving the goal

Among the biggest challenges we have during the certification process is getting tenants to agree to participate in the certification process, without tenants’ approval, we cannot move forward.

Also obtaining information specific to the operation of our tenants; the materials and equipment used.

Other risks that we must work on and/or attend to are:

- Natural phenomena that damage our properties
- Lack of communication channels with tenants and tenant opposition to the certification process
- Last-minute challenges in acquiring or developing LEED-certified buildings, such as negative response to licenses, permits, environmental audits, etc.
- Changes in local, state, or federal regulations
- Extreme changes in utilities or operating costs and/or the availability of sustainable options
- Acquisition or sale of properties
- Risk of accidents, adverse impacts on human health and the environment, adverse impacts from pollution and environmental pollution, in addition to other pre-existing commitments, soils, water resources, use of materials, use of energy, waste and hazardous materials
- Civil unrest and organized crime that can damage our property

⁸ Two properties of the Jupiter portfolio began its EDGE evaluation during the third quarter of 2025. The remaining Jupiter and FUNO properties, which have not yet been certified, will be included in the pipelines of the coming years.

⁹ If we consider the total Certified GLA that will be transfer by FUNO, including LEED silver and LEED certified industrial properties, the KPI for 2025 would be 29%.

3. Characteristics of Financial Instruments Linked to Sustainability

Each sustainability-linked financial instrument will have its own financial and structural characteristics, which may be adjusted according to compliance with the Sustainability Objectives (SPTs), as measured by the KPI on the relevant observation date. The observation date is scheduled at least once during 30%–70% of the life of the analyzed instrument. 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.

The events that can trigger the step-up are (triggers):

Failure to comply with one or more of the KPI SPTs by the compliance date(s) specified in the documentation governing the Sustainability-Linked Financial Instrument: Our sustainability-linked instruments have a sustainability-linked function that will result in a premium payment by FIBRA NEXT if one or more of the SPTs have not been reached by the target observed date, such as, among others, but not limited to an increase in the coupon.

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 target. 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.

If verification of the SPT is not provided or published by the Enforcement Date, as defined in the instrument documents, and the SPT performance cannot be calculated or satisfactorily verified by the independent auditor — including where the auditor issues a qualified opinion or cannot issue a verification certificate — the premium will apply. If, for any reason, the company does not publish the relevant verification assurance certificate within the timeframe prescribed by the terms and conditions of the Sustainability-Linked Instrument contract, the premium payment will be applied.

If FIBRA NEXT fails or is unable to provide satisfactory notification of compliance following the documentation governing the Sustainability-Linked Instrument.

Certain potential acquisitions, divestitures, mergers, or changes in the regulatory or political-economic environments, may materially affect the calculation of the KPI and require the reformulation of the SPTs or pro-forma adjustments to the baseline or scope of the KPI. The details of these adjustments will be described in the documentation governing the Sustainability-Linked Instrument.

The mechanism for the margin increases or other premium payment, as applicable, shall be specified in the Sustainability-Linked Instrument contract.

4. Reporting

Annually, and on any relevant date/period until the maturity of the Instruments issued under this 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 any of the triggers that trigger a possible adjustment, such as a coupon increase (step-up). FIBRA NEXT will publish and make available the reports on its website: [NEXT | NEARSHORING EXPERTS TECHNOLOGY](https://www.fibra-next.com)

FIBRA NEXT's Sustainability-Linked Financial Instruments Report shall contain at least the following:

1. Up-to-date information on the performance of the selected KPI, including the baseline.
2. 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
3. any relevant information that allows investors to monitor the progress of the SPT

The report may also include the following, where feasible and possible:

4. Qualitative or quantitative explanation of the contribution of major factors, including asset modernization, development, acquisition or divestment activities, behind performance/KPI developments on an annual basis.
5. illustration of the positive sustainability impacts of performance improvement; or
6. If applicable, we will include any re-evaluation of KPIs and/or reformulation of the SPT and/or pro-forma adjustments to baselines or KPI scope.

5. External Verification

Annually, and on any date/period where it is relevant to assess KPI performance and SPT compliance leading to a potential financial adjustment, such as an increase coupon on the Sustainability-Linked Bond, until after the trigger event for a bond's KPI has been reached. FIBRA NEXT will seek independent, external verification of the performance level for the KPI set by a qualified third-party reviewer 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.

We provide assurance through an independent third party about our certified sustainable GLA data. Our certified sustainable GLA is calculated based on the definition of Gross Leasable Area which aligns them with our financial reporting, linking business performance to sustainability performance.

FIBRA NEXT will obtain and make available to the public a Second Party Opinion (SPO) and/or other external reviews from consultants with recognized environmental and social expertise to provide an opinion on the sustainability benefit of this Sustainability-Linked Finance Framework, as well as alignment with the SLBP.



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