

Fibra Uno: pioneering sustainable real estate in Mexico



Fibra Uno (FUNO) is the first and largest real estate investment trust (REIT) in Mexico. FUNO focuses on generating sustainable value for investors through the operation, acquisition, sale and development of real estate for commercial use.

What are the key pillars of Fibra Uno's sustainable strategy?

- **Energy efficiency:** Increasing renewable energy use to 20% and reducing energy intensity across assets.
- **Water management:** Treating and reusing 30% of wastewater.
- **Waste reduction:** Achieving zero landfill waste by 2030.
- **Climate action:** Reducing Scope 1 and 2 emissions by 54.6% and Scope 3 by 32.5%.
- **Social investment:** Allocating MXN 160 million to benefit at least 300 communities.
- **Certifications:** Certifying 4.4 million m² under LEED, BOMA or EDGE.
- **Governance & training:** Providing continuous ESG training to all committee members and promoting diversity and inclusion within governance structures.



Does FUNO's strong ESG dedication help attract new business?

Yes. We are sure that FUNO's ESG commitment is a **competitive advantage**, it has been a differentiator in attracting investments, but it has also allowed us to have specific tenants, who care about the environmental performance of the properties they are in. This is particular in the case of pharmaceuticals who have even audited us in terms of energy and water performance and has been key in their choosing whether to rent spaces with us or with our competitors.

What is the state of the professional real estate sector in Mexico? How does FUNO contribute to improving environmental performance in this field?

Mexico's real estate sector is growing and diversifying, particularly in industrial and logistics assets due to new companies coming into Mexico. However, environmental standards are still evolving.

FUNO leads the sector by:

- Operating the largest EDGE-certified portfolio in Latin America (1.96 million m²).
- Holding 38% of LEED-certified m² in Mexico, positioning the country 6th globally.
- Piloting global standards, such as obtaining the world's first LEED O+M v5 (Operation and Maintenance) Beta certifications for both office and industrial buildings.

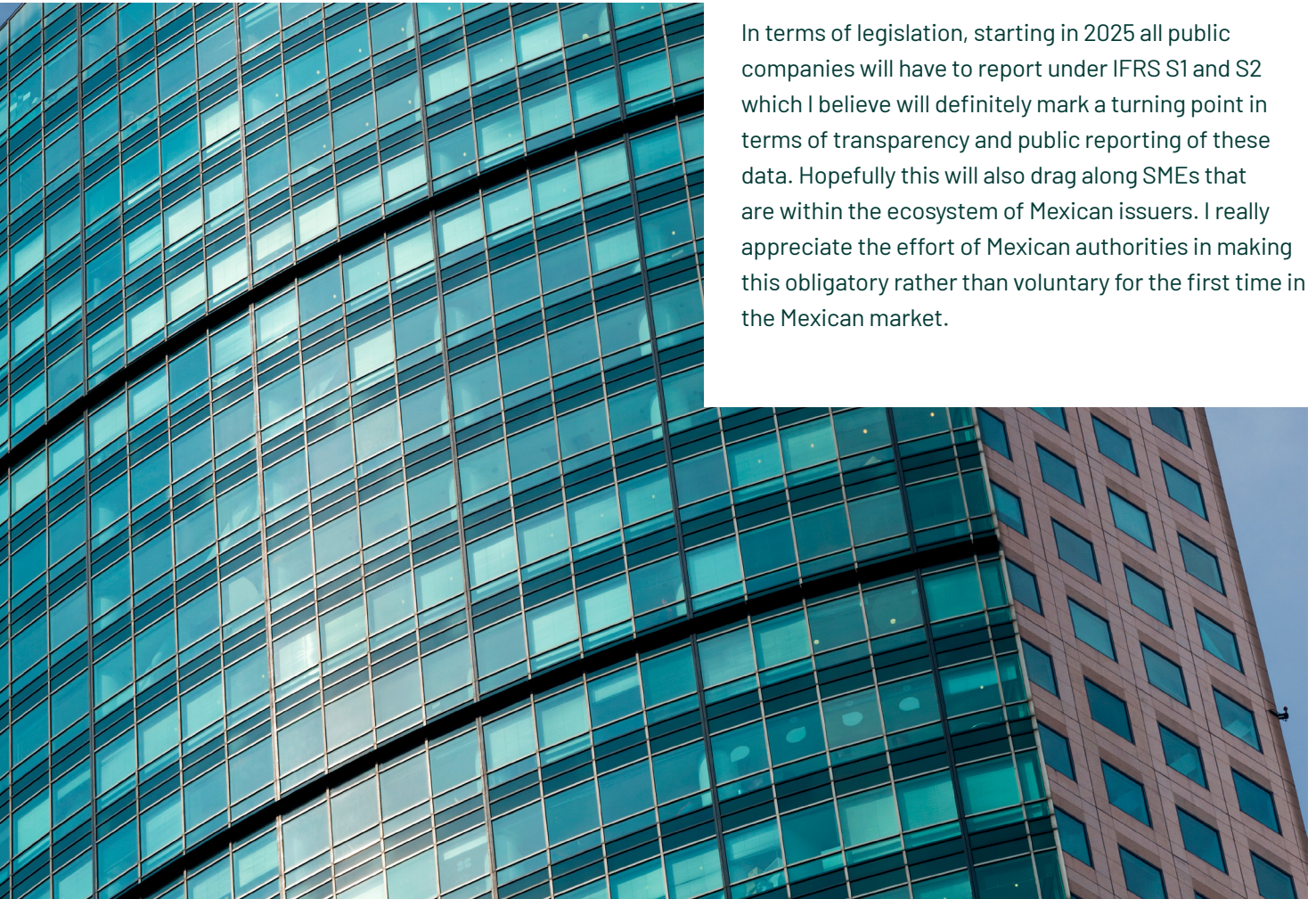
How can FUNO work with tenants on environmental aspects? Is the legislation in Mexico supporting the transition?

We have implemented several initiatives to work closely with our tenants:

- "Green clauses" in lease agreements, encouraging shared responsibility for energy, water and waste management.
- Data collection systems to monitor tenant performance and Scope 3 emissions.
- Tenant engagement programmes, such as environmental awareness and joint sustainability initiatives.

Certifying a property in LEED or EDGE has been key to approach our tenants and engage them in this initiative. It is virtually impossible to certify a property if the tenant does not cooperate, so beyond the stamp of the certification, these schemes help us bring closer our sustainability strategy with that of our tenants.

In terms of legislation, starting in 2025 all public companies will have to report under IFRS S1 and S2 which I believe will definitely mark a turning point in terms of transparency and public reporting of these data. Hopefully this will also drag along SMEs that are within the ecosystem of Mexican issuers. I really appreciate the effort of Mexican authorities in making this obligatory rather than voluntary for the first time in the Mexican market.



Did the SBTi certification help you to structure and move forward with your climate ambition? Is that certification relevant for the real estate sector?

It probably did: it was a strenuous path to get the target approved and it allowed us to align our commitments with international benchmarks, which always helps against greenwashing claims. For the real estate sector, where buildings represent a major source of emissions, I believe SBTi offers a structured path to decarbonisation, it required us to include embedded carbon in the strategy which set us apart from other real estate companies in Latin America, that normally do not count embedded carbon in their emissions data.



Why did you choose to issue only sustainable bonds? Why issue both? How was the investors' response to this commitment?

We have issued green, sustainable and sustainability-linked bonds. Our choice usually depends on the company's needs, if we have identified particular projects such as solar panels, wastewater treatments plans, and retrofitting of buildings we go for a green bond. But in other occasions the company needs only to repay debt or use the proceeds for operational purposes, that's when we go for the sustainability-linked format. The key for me as Sustainability Director is that 100% of our new debt is either linked or labelled: I have found that these sustainable finance mechanisms help us in aligning the sustainability strategy with the financial strategy, and putting a price to social and environmental factors that would otherwise be left behind in the company's priorities.

The investors' response has been overwhelmingly positive, as these instruments reflect transparency, ambition and long-term risk mitigation. FUNO is fully committed to keep on delivering good results not only financially but also to the Mexican communities, which we believe deserve so much.



Shaping capital markets for future generations



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