

FSHOP Green Bond Framework



FSHOP Green Bond Framework

Based on the ICMA Green Bond Guidelines 2018

This Framework will offer investors a better understanding of the Green Bonds that may be issued by FSHOP from this day onwards. The objective is to be transparent with respect to the use and management of proceeds; the project selection processes; and, the reporting methodology.

June 2021

Background

FibraShop (BMV: FSHOP13), is a real estate investment trust in Mexico offering a specialization in the shopping malls segment that has an experienced management with a long track record in the commercial sector, a solid operating and corporate governance structure, which guarantees transparency, efficiency and a profitable and secure growth vehicle.

FibraShop is the first real estate trust under Mexican law specialized exclusively in shopping centers oriented towards middle and upper middle class consumers in Mexico. It was formed to acquire, manage and develop shopping centers in Mexico. The initial portfolio included eight properties in four states and one in Mexico City.

FibraShop is administered by a team of experienced managers specialized in the industry with a long track record and is advised externally by Fibra Shop Portafolios Inmobiliarios, S.A.P.I. de C.V. FibraShop's goal is to provide attractive returns to CBFIs holders, through the stable distribution and capital appreciation.

As of June, 2021, the portfolio consists of 17 properties, 1 co-investment in operation & 1 co-investment in development divided in three classifications: Fashion Mall, Power Center and Community Center.

FSHOP has the firm commitment to be a leading real estate company by improving and innovating in different ESG aspects through its sustainable strategy.

In 2020 FSHOP committed to the following actions: i) have an annual sustainability report, ii) align reports to international standards like GRI, SASBM, GRESB, and TCFD, ii) implement its strategy based in SDGs, iii) evaluate, mitigate and develop a risk base strategy against climate change, achieving a more resilient company.

FSHOP has a GLA of 537,470 sqm and manages a total of 617,845 sqm, 779,422 sqm including co-investments in projects.

FSHOP Capital markets Performance

- July 2013 - IPO Total offer \$5,466 Ps- in Mexico: 4,209.8 MNP •Total offer abroad: 1,256.5 MNP
- March 2015 - Subscription Total offer: \$1,996 Ps - 112,650,311 certificates
- June 2015 - Fshop 15 Bond \$3,000 Ps - TIIE + 90 bp, 5 year bullet.
- June 2017 - Fshop 17 and 17-2 Bond \$3,000 Ps - FSHOP 17, Ps. \$1,400 million, 5-year maturity and a floating rate (benchmark 28-day TIIE). FSHOP 17-2, Ps. \$1,600 million, 10-year maturity and a fixed rate
- June 2019 - FSHOP 19 and FSHOP19U Bond \$2,378.452 Ps - FSHOP19U 359,243 UDIS and FSHOP 19 Ps. \$130,051.60 million










Green Bond Issuance

I. Use of Proceeds





Proceeds from FSHOP's green bonds will be used to finance or refinance the Company's existing or future projects that are aligned with the Green Bond Principles ("Green Projects"). For the Green Bond Framework seven sectors have been defined: (1) green buildings, (2) renewable energy, (3) energy efficiency, (4) Clean Transportation, (5) living natural resources and land use, (6) Climate Change Adaptation, and (7) Efficient and climate resilient water management.

The following is a list of green eligible Projects that FSHOP may finance and/or refinance under the Framework together with the Eligibility Criteria:

Table 1 Eligible Green Project

Green Project	Eligible Green Expenditures	Environmental Benefits	SDGs
Green buildings	Design, construction and retrofitting of Buildings Projects should either have or expect to achieve a minimum level or above of an environmental certification such as: (i) EDGE (ii) LEED Gold; and (iii) BREEAM - Excellent.	Climate change mitigation Energy savings Greenhouse emission reduction	 
Renewable Energy	Installation of solar photovoltaic on rooftops	Climate change mitigation Energy savings Greenhouse gas reduction	
Energy Efficiency	Support improved energy efficiencies Investments in energy efficiency in buildings which result in savings of at least 20% of energy consumption, including but not limited: <ul style="list-style-type: none"> to retrofit, thermal insulation and/or upgrades of air-conditioning system or solar heating systems, lighting improvements (e.g. replacements with LEDs) Cool roof and other sustainability-oriented construction materials 	Climate change mitigation Energy savings Greenhouse gas reduction	  
Clean Transportation	<ul style="list-style-type: none"> Investments in electric charging stations. 	Greenhouse gas reduction	
Living natural Resources and land use	<ul style="list-style-type: none"> Preservation and management of trees and biosphere in the projects Tree planting and ecological restoration to preserve biodiversity and native ecosystems, the projects 	Climate change mitigation Conservation and sustainable use of terrestrial ecosystems Conservation of biodiversity and protection for	 

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	would prioritize well adapted species.	terrestrial ecosystems	
Climate Change Adaptation	<ul style="list-style-type: none"> • Design, construction, maintenance and upgrades to maintain or enhance the resilience of buildings/assets to all material physical climate risks • Systems for defense against river flooding: including building reservoirs to control water flows 	Climate change mitigation	 
Efficient and climate resilient water management	<ul style="list-style-type: none"> • Wastewater management: installation or improvement of wastewater infrastructure, including transport, treatment and elimination systems. • Investments on rainwater collection systems, water conservation systems, water recycling and treatment systems 	Water and Sanitation	

Exclusions

Any project, asset or expenditure associated with the following activities will be excluded from eligible expenditures:

- Activities in protected areas or activities that violate indigenous rights.

II. Process of Project Evaluation and Selection

FSHOP's Sustainability Committee aims to disseminate the importance of good environmental, social and governance practices, and their relevance to the Company's business model.

The Committee seeks to create tactics that will continue to allow FSHOP to implement, measure, and monitor the sustainability impacts of its operations in order to be accountable to the board of directors; and, to strive for the Company's durability in time.

FSHOP's Green Bond proceeds will be allocated to eligible projects that are described in the aforementioned Eligibility Criteria Section (Table 1).

Refinancing Policy: Green Projects (existing or under development), may be eligible when the financing is in a period backward looking of less than 5 years.

Refinancing-New Money proportion Policy: The Proportion of refinancing may be up to 70% of the proceeds of new issuances.

Committee Functions and Responsibilities

The Committee has the following functions and responsibilities:

1. On green bonds
 - a. Assess every potential project based on the criteria described in this Framework;
 - b. Authorize projects that will be financed or re-financed with these types of bonds;
 - c. Define how proceeds will be managed, once allocated;
 - d. Oversee the correct use of bond proceeds;
 - e. Create the KPI's for the corresponding green projects;
 - f. Ensure that the KPI's are used as metrics to improve environmental performance;
 - g. Report the progress and the impacts of each Project financed by the bond(s);
 - h. Report the financial status of the proceeds obtained.

2. On information
 - a. Generate sufficient information to provide stakeholders with the material information and reports;
 - b. Make sure that impacts (and not only performance indicators) are taken into account;
 - c. Build a Sustainability Report annually.

3. On risks

- a. Update and review the materiality assessment of the Company;
- b. Make sure that FSHOP’s SGDs assessment and actions coming from it, are aligned with the Company’s sustainability strategy;
- c. Create or revise the Company’s environmental and social policies;
- d. Co-design the governance policies with the Board of Directors;
- e. Create and implement the climate change strategy; and,
- f. Report of progress.

Members

The rationale behind the integration of this Committee is to have a group of capable, knowledgeable and professional people with diverse, yet relevant, sets of skills and experience that allow FSHOP to achieve the desired impacts presented herein. The committee would meet every time an investment decision needs has to be made with respect of the use of proceeds of the bond.

The members of this Committee are:

Name	Position
Salvador Cayón Ceballos	CEO
Gabriel Ramírez Fernández	CFO
Edgar Rodríguez Aguilera	COO
Maria Fernanda Cisneros	Sustainability Manager
TBD	Independent Member

III. Management of Proceeds

Proceeds from the issuance are used according to this framework and supervised by the “Sustainability Committee” in order to: (i) track the milestones; and, (ii) report the balance and allocations of the proceeds (both quarterly and annually).

Tracking of proceeds: The Net Proceeds of the Bond will be credited to a sub-account, and will be tracked by the Issuer in an appropriate and documented manner. FSHOP will allocate all the proceeds in the following 12 months of the issuance.

Management of unallocated proceeds: The balance of unallocated Net Proceeds will be managed in line with the following policies:

- Unallocated proceeds will be held in temporary investment instruments that are cash, or cash equivalent instruments, within a Treasury function; or
- Held in temporary investment instruments that do not include greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy; or
- Applied to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements to Nominated Projects & Assets.
- Earmarking funds to Nominated Projects & Assets: An earmarking process will be used to manage and account for funding to the Nominated Projects & Assets and enable a estimation of the share of the Net Proceeds being used for financing and refinancing.

IV. Reporting

a) Allocation Reporting:

FSHOP will quarterly and annually disclose a report on its website with, at least, the following information:

- 1- list of projects financed;
- 2- amount of net proceeds allocated to each eligible project financed by net proceeds the bonds; and

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3- balance amount of unallocated net proceeds.

b) Impact Report:

Where feasible, the report may include qualitative and quantitative environmental performance indicators on eligible projects. Performance indicators may include (without being limited to):

- 1- Project Name
- 2- green certification;
 - i. Score and certification level;
 - ii. Certification date
- 3- Projects' locations
- 4- Climate change mitigation metrics, where the Company will share:
 - i. GHG emissions savings;
 - ii. Water savings; and,
 - iii. Energy efficiency metrics
- 5- Percentage of projects with a green certification

In addition to impact metrics, if available, FSHOP may provide case studies of its completed sustainable community development projects within its reports.

Second-Party Opinion

FibraShop Green Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the FibraShop Green Bond Framework is credible and impactful and aligns to the four core components of the Green Bond Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Green Buildings, Renewable Energy, Energy Efficiency, Clean Transportation, Living Natural Resources and Land Use, Climate Change Adaptation, and Efficient and Climate Resilient Water Management – are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 6, 7, 9, 11, 13 and 15.



PROJECT EVALUATION / SELECTION FibraShop’s Sustainability Committee, comprised of the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Sustainability Manager and an independent member, will be in charge of evaluating and selecting eligible projects. Sustainalytics considers the project selection process to be in line with market practice.



MANAGEMENT OF PROCEEDS FibraShop will deposit bond proceeds to a sub-account, and the Sustainability Committee will be responsible for overseeing the management of proceeds. Unallocated proceeds will be held in cash, cash equivalents, or investment instruments that do not include greenhouse gas (GHG) intensive projects, or to temporarily refinance corporate debt. FibraShop commits to fully allocate proceeds within 12 months of issuance. This is in line with market practice.



REPORTING FibraShop intends to annually report on the allocation of proceeds on its website and until full allocation. Allocation reporting will include the list of projects financed, the amount of proceeds allocated to eligible green projects, and the balance of unallocated proceeds. In addition, FibraShop is committed to reporting on relevant impact metrics, including GHG emissions avoided, water saved, and green certifications achieved. Sustainalytics views FibraShop’s allocation and impact reporting as aligned with market practice.

Evaluation Date	June 25, 2021
Issuer Location	Mexico City, Mexico

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Introduction

CI Banco, S.A. Institución de Banca Múltiple, fiduciary of the Irrevocable Trust Number 00854 (“FibraShop” or the “Company”) is a real estate investment trust headquartered in Mexico City, Mexico. FibraShop specializes in developing commercial spaces such as shopping centers. As of June 2021, the Company has a portfolio of 18 properties divided into three categories including fashion malls, power centers and a community center.

FibraShop has developed the FibraShop Green Bond Framework (the “Framework”) under which it intends to issue one or more green bonds and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future projects that advance the Company’s goal to reduce the environmental footprint of the buildings it owns and operates. The Framework defines eligibility criteria in seven areas:

1. Green Buildings
2. Renewable Energy
3. Energy Efficiency
4. Clean Transportation
5. Living Natural Resources and Land Use
6. Climate Change Adaptation
7. Efficient and Climate Resilient Water Management

FibraShop engaged Sustainalytics to review the Green Bond Framework, dated June 2021, and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP).¹ This Framework has been published in a separate document.²

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent³ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.9, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of FibraShop’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. FibraShop representatives have confirmed (1) they understand it is the sole responsibility of FibraShop to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and FibraShop.

¹ The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

² The FibraShop Green Bond Framework is available on FibraShop’s website at: <https://www.fibrashop.mx/framework.html>

³ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that FibraShop has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the FibraShop Green Bond Framework

Sustainalytics is of the opinion that the FibraShop Green Bond Framework is credible and impactful and aligns to the four core components of the GBP. Sustainalytics highlights the following elements of FibraShop's Framework:

- Use of Proceeds:
 - The eligible categories – Green Buildings, Renewable Energy, Clean Transportation, Living Natural Resources and Land Use, Climate Change Adaptation, and Efficient and Climate Resilient Water Management – are aligned with those recognized by the GBP. Sustainalytics notes that the eligible projects are expected to reduce the environmental footprint of FibraShop's building portfolio.
 - Under the "Green Buildings" category, FibraShop may finance or refinance the design, construction and/or refurbishment of green buildings in Mexico. Eligible projects are those that have or are expected to receive a green building certification including EDGE as well as minimum levels of LEED Gold and BREEAM Excellent. Sustainalytics considers the reliance on EDGE and the selected levels of LEED Gold and BREEAM Excellent to be aligned with market practice. See Appendix 1 for Sustainalytics' assessment of these certifications.
 - For the "Renewable Energy" category, FibraShop intends to finance the installation of solar photovoltaic on rooftops. This is in line with market practice.
 - Under the "Energy Efficiency" category, FibraShop contemplates financing of energy-efficient upgrades and/or systems in buildings. This may relate to a range of activities such as thermal insulation, solar heating systems, efficient air conditioning, and lighting improvements including LED lighting, which achieve at least a 20% reduction in energy consumption. Sustainalytics views positively the Framework's inclusion of a defined energy efficiency improvement threshold for energy-efficient systems, equipment, and technologies.
 - The "Clean Transportation" expenditures relate to investments in electric vehicle charging stations. This is in line with market practice.
 - Under the "Living Natural Resources and Land Use" category FibraShop contemplates the financing of projects that aim to support the preservation of local flora and fauna located on or near FibraShop's developments. These activities include tree planting and ecological restoration of native ecosystems utilizing well-adapted tree species. Sustainalytics acknowledges that ecological preservation projects can provide environmental impact through the promotion of biodiversity and protection of natural habitats and encourages the Company to report on the details and impact achieved through the financed projects.
 - Within the "Climate Change Adaptation" category, FibraShop may finance the construction, maintenance, and upgrade to the building resilience systems of properties in its portfolio. Projects could include flood protection measures and protection against other climate-related risks. FibraShop has communicated to Sustainalytics that projects will have a climate change vulnerability assessment and adaptation plan in place, which is in line with market practice.

- Under the “Efficient and Climate Resilient Water Management” category, FibraShop intends to invest in projects and assets that improve water quality or water efficiency through the collection, distribution, treatment, recycling or reuse of water, rainwater, and wastewater from its operations. Projects may also include water treatment and conservation systems. Sustainalytics view projects that promote sustainable water resource management as aligned with market practice.
- Sustainalytics notes that FibraShop has included exclusionary criteria related to not undertaking any projects in protected areas or that violate indigenous rights. Sustainalytics is of the opinion that this exclusion further strengthens the Framework.
- Project Evaluation and Selection:
 - FibraShop’s internal process for project evaluation and selection will be overseen by its Sustainability Committee (the “Committee”). The Committee is responsible for assessing and selecting projects to be financed under the Framework and setting the appropriate key performance indicators (KPIs) that will measure the impact of projects.
 - The Committee is comprised of the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Sustainability Manager as well as an independent member. The Committee will meet every time an investment decision is needed to review and select eligible green projects in line with the Framework’s eligibility criteria.
 - Based on the establishment of a formal working group with senior management involvement, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - The proceeds of the bond will be managed by the Committee, who will be responsible for (i) tracking project timelines; and (ii) reporting balances and allocations. Net bond proceeds will be deposited into a sub-account.
 - Unallocated proceeds will either be held in cash, or cash equivalents, held in temporary investment instruments that do not include GHG-intensive projects or to repay corporate debt. FibraShop intends to reach full allocation within 12 months of the issuance.
 - Based on a defined management approach and disclosure around the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - FibraShop intends to report on the allocation of proceeds on its website quarterly and annually, until full allocation. Allocation reporting will include (i) a list of projects financed, (ii) the amount of proceeds allocated to eligible green projects, and (iii) balance of unallocated proceeds.
 - In addition, FibraShop is committed to reporting on relevant KPIs, where feasible, such as GHG emissions savings, water savings, energy efficiency metrics and green certifications achieved, including certification date and level.
 - Based on commitments to both impact and allocation reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Green Bond Principles 2021

Sustainalytics has determined that the FibraShop Green Bond Framework aligns to the four core components of the GBP. For detailed information please refer to Appendix 2: Green Bond/Green Bond Programme External Review Form.

Section 2: Sustainability Strategy of FibraShop

Contribution of framework to FibraShop’s sustainability strategy

Sustainalytics is of the opinion that FibraShop demonstrates a commitment to sustainability through its focus on six key environmental areas: (i) energy, (ii) water, (iii) waste, (iv) emissions and climate change, (v) biodiversity, and (vi) sustainable spaces. In June 2021, FibraShop published its first Sustainability Report,⁴ in which the Company outlines its strategy and goals towards sustainability.

In December 2020, FibraShop published its Sustainability Program Report outlining its short-term objectives under its broader ESG Strategy, which guided the Sustainability Report published in 2021. This includes the

⁴ FibraShop, “2020 Sustainability Report”, at: <https://fibrashop.mx/ASG/english/IA-2020-FibraShop-Ingles.pdf>

Company's stakeholder engagement process, findings, and resulting materiality matrix.⁵ FibraShop's Sustainability Committee is also responsible for implementing company-wide climate change and sustainability strategies. This report presents FibraShop's ESG performance against different standards such as the GRI, GRESB, and SASB for measuring of GHG emissions and the establishment of reduction targets. As part of its efforts for 2021, the Company has commenced installing solar panels in its buildings, switching to more energy-efficient technology systems, developing water treatment plants, and ensuring the responsible operation of assets located near biodiverse-rich areas.

Sustainalytics recognizes FibraShop's work towards building a comprehensive ESG strategy and encourages the Company to continue building this strategy to include quantitative and time-bound long-term targets. Long-term targets could include those related to increasing the use of renewable energy, reducing emissions reduction in line with Mexico's Nationally Determined Contributions, and waste reduction.

Nevertheless, Sustainalytics is of the opinion that FibraShop's Green Bond Framework is aligned with the Company's overall sustainability strategy and initiatives and will further the Company's action on its key environmental priorities.

Well-positioned to address common environmental and social risks associated with the projects

While Sustainalytics recognizes that the net proceeds from the bond(s) issued under the Framework will be directed towards eligible projects that are expected to have positive environmental impact, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key risks could include occupational health and safety, land use and biodiversity issues associated with large-scale development, and stakeholder participation.

Sustainalytics is of the opinion that FibraShop is able to manage and/or mitigate potential risks through implementation of the following:⁶

- Worker Health and Safety – FibraShop has shared with Sustainalytics, in confidence, its policy for worker health and safety that was formulated around Mexico's Official Standard 035 issued by the Ministry of Labor and Social Welfare which mandates a safe environment in the workplace and working conditions that do not affect the quality of life of workers.⁷ Furthermore, FibraShop is in the process of establishing an ESG screening criteria to be applied to all vendors and suppliers. This new mechanism will be incorporated into their contracts and will include provisions for human rights protections.
- Land Use and Biodiversity – FibraShop developed a materiality assessment process that identified biodiversity as a key issue to be addressed. In this regard, the Company has confirmed that all large projects undergo an assessment for the protection and conservation of biodiversity.
- Environmental and Social (E&S) Risks Assessment– FibraShop has performed an E&S risk assessment at La Perla (a development under construction), based on the Equator Principles. The Company intends to replicate this assessment on all future projects.
- Stakeholder participation – As part of its materiality assessment, FibraShop has identified relevant stakeholders such as government agencies, suppliers, employees, and members of the communities in which the shopping centers are located. FibraShop has established various methods to communicate with the identified stakeholders, including meetings, public events, surveys, and quarterly and annual reports.

In addition to the above, FibraShop reporting is done in conformance with SASB and the GRI to better incorporate E&S risks into its due diligence process derived from the IFC Performance Standards and the Task Force on Climate-related Financial Disclosures (TCFD). While these do not take the form of specific policies to this date, FibraShop has confirmed that it is in the process of further defining the parameters of how it will more thoroughly address any potential risks. Sustainalytics encourages the Company to formalize and publish these risk screening processes.

Based on these policies, standards, and assessments, Sustainalytics is of the opinion that FibraShop has implemented adequate measures and is well-positioned to manage and mitigate environmental and social risks commonly associated with the eligible project categories.

⁵ FibraShop, "ESG Strategy", at: [http://s221824.gridserver.com/descargas-downloads/ASG-ESG/20201216%20Proyecto%20ASG_Estudio%20de%20Materialidad%20\(002\)%20ingl%C3%A9s.pdf](http://s221824.gridserver.com/descargas-downloads/ASG-ESG/20201216%20Proyecto%20ASG_Estudio%20de%20Materialidad%20(002)%20ingl%C3%A9s.pdf)

⁶ FibraShop, "2020 Sustainability Report", at: <https://fibtrashop.mx/ASG/english/IA-2020-FibraShop-Ingles.pdf>

⁷ ABA, "MEXICO - NOM-035 on Psychosocial Risks Takes Effect", (2020), at: https://www.americanbar.org/groups/labor_law/publications/ilelc_newsletters/issue-november-2020/nom-035/

Section 3: Impact of Use of Proceeds

All seven use of proceeds categories are aligned with those recognized by the GBP. Sustainalytics has focused on three below where the impact is specifically relevant in the local context.

The importance of green buildings in reducing environmental impacts in Mexico

According to the World Green Building Council, the building sector is a significant contributor to global energy use and total CO₂ emissions. Building construction and operations accounted for 36% of global final energy use and contributed nearly 40% of energy-related CO₂ emissions globally in 2020. In Mexico, residential and commercial buildings account for 3.9% of the country's GHG emissions.⁸ The World Green Building Council reports that while countries continue to implement and update building energy codes and certification policies, most expected building growth is projected to occur in places that do not have mandatory energy codes and policies in place.⁹ In Mexico, it is forecasted that by 2025 only 9% of new construction will be green buildings, and the country is moving too slowly on adopting and implementing national building energy codes.¹⁰ Considering the long lifespan of buildings, the Intergovernmental Panel on Climate Change (IPCC) has noted that there is a risk of locking in carbon-intensive options for several decades without ambitious policies to improve efficiency in the built environment.¹¹

The Climate Bonds Initiative estimates that only 10.6% of green bond proceeds raised by Mexican issuers go to low-carbon buildings.¹² In this context, investment in green buildings can provide substantial environmental benefits and contribute to reaching national environmental targets. Sustainalytics considers that FibraShop's investments in commercial facilities that achieve LEED Gold, BREAAAM Excellent, and EDGE certifications can provide environmental benefits by reducing GHG emissions from the built environment.

Importance of energy efficiency and renewable energy in Mexico

As a signatory to the Paris Climate Agreement, the Mexican government has set ambitious GHG emission reduction targets in its Intended Nationally Determined Contribution (INDC) to lower GHG emissions by 22% by 2030 and by 50% by 2050, below 2000 levels.¹³ These goals were adopted into the country's General Climate Change Law (LGCC) in 2018.¹⁴ Mexico is the world's tenth-largest GHG emitter and accounts for about 1.3% of global GHG emissions.¹⁵ Furthermore, the country is not on track to meet the Paris Climate Agreement's 1.5°C maximum temperature rise target because Mexico's GHG emissions have increased by 70% from 1990 to 2016 and are projected to increase further until at least 2030.¹⁶

According to the International Renewable Energy Agency (IRENA), Mexico has the potential to generate 46% of its electricity from renewable sources by 2030 due to the country's diverse renewable energy resource base.¹⁷ Given the importance of the renewable energy sector in Mexico's socio-economic development and potential impact in reducing the country's GHG emissions, the Government of Mexico has set the target to generate at least 35% of power from clean energy sources by 2024 and at least 50% by 2050.¹⁸ Despite these efforts, fossil fuels still make up approximately 87% of Mexico's energy mix.¹⁹ While there has been an increase in renewable energy generation capacity, the energy mix's carbon intensity has remained almost

⁸ CBI, "Financing low-carbon buildings in Mexico", (2020), at: https://www.climatebonds.net/files/reports/cbi_mexicoconstruction_english.pdf

⁹ IPCC, "Mitigation of Climate Change", (2018), at: https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_chapter9.pdf.

¹⁰ WRI, "Will Mexico Rise to the Zero Carbon Buildings Challenge", (2020), at: <https://www.wri.org/insights/will-mexico-rise-zero-carbon-buildings-challenge>

¹¹ IPCC, "Mitigation of Climate Change", (2018), at: https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_chapter9.pdf.

¹² CBI, "Financing low-carbon buildings in Mexico", (2020), at: https://www.climatebonds.net/files/reports/cbi_mexicoconstruction_english.pdf

¹³ NRDC, "The Road from Paris: Mexico's Progress Toward its Climate Pledge", (2017), at: <https://www.nrdc.org/sites/default/files/paris-climate-agreement-progress-2017-mexico-ib.pdf>.

¹⁴ WRI, "Choosing the Right Path: Low-Cost Policy Options for Enhancing Mexico's Climate Goals While Achieving Long-Term Social Benefits", at: https://wriorg.s3.amazonaws.com/s3fs-public/choosing-right-path_0.pdf.

¹⁵ Climate Transparency, "Brown to Green: G20 Transition to a Low Carbon Economy - Mexico", (2016), at: https://www.climate-transparency.org/wp-content/uploads/2016/09/Mexico_Country-Profile.pdf.

¹⁶ Climate Transparency, "Brown to Green: G20 Transition Towards a Net-Zero Emissions Economy - Mexico", (2019), at: https://www.climate-transparency.org/wp-content/uploads/2019/11/B2G_2019_Mexico.pdf.

¹⁷ IRENA, "Renewable Energy Prospects: Mexico", (2015), at: <https://www.irena.org/publications/2015/May/Renewable-Energy-Prospects-Mexico>

¹⁸ Netherlands Enterprise Agency, "Opportunities in the Mexican Renewable Energy Sector", (2018), at:

<https://www.rvo.nl/sites/default/files/2019/04/opportunities-in-the-mexican-renewable-energy-sector.pdf>

¹⁹ Climate Transparency, "Mexico", (2020), at: <https://www.climate-transparency.org/wp-content/uploads/2020/11/Mexico-CT-2020-WEB2.pdf>

unchanged since 2011 due to the rise in fossil-based energy being used to meet growing energy demands.²⁰ The stagnation of the energy's carbon intensity highlights the need for further investments in clean energy.

Sustainalytics is of the opinion that the investments in renewable energy, including solar photovoltaic installations on building rooftops and energy efficiency projects made by FibraShop, will be impactful and have the potential to reduce its environmental footprint while contributing to the clean energy targets of Mexico.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 by the United Nations General Assembly and form an agenda for achieving sustainable development by the year 2030. The bonds issued under the FibraShop Green Bond Framework advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Green Buildings	9. Industry, Innovation, and Infrastructure	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
Renewable Energy	7. Affordable and clean energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix
Energy Efficiency	7. Affordable and clean energy	7.3 By 2030, double the global rate of improvement in energy efficiency
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible, and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
Living Natural Resources, Land Use and Marine Protected Areas	15. Life on Land	15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species
Climate Change Adaptation	13. Climate Action	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries
Efficient and Climate Resilient Water Management	6. Clean Water and Sanitation	6.3 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

²⁰ *Ibid.*

Conclusion

FibraShop has developed the FibraShop Green Bond Framework under which it may issue green bonds and use the proceeds to finance the construction, renovation, and upgrading of its properties to address climate-related risks and to align with green building certifications, including LEED, BREAM, and EDGE. Sustainalytics considers that the projects funded by the green bond proceeds are expected to have positive environmental impact.

The FibraShop Green Bond Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the FibraShop Green Bond Framework is aligned with the overall sustainability strategy of the company and that the green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 6, 7, 9, 11, 13, and 15. Additionally, Sustainalytics is of the opinion that FibraShop has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.




Based on the above, Sustainalytics is confident that FibraShop is well-positioned to issue green bonds and that the FibraShop Green Bond Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2021.

Appendices

Appendix 1: Green Building Certification Schemes

	LEED	BREEAM	EDGE ²¹
Background	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.	BREEAM (Building Research Establishment Environmental Assessment Method) was first published by the Building Research Establishment (BRE) in 1990. Based in the UK. Various schemes for new and refurbished buildings, as well as for the design phase or “in use” phase of a building.	EDGE (or “Excellence in Design for Greater Efficiencies”) is a green building standard and certification system developed by the International Finance Corporation and applicable in 140 countries.
Certification levels	<ul style="list-style-type: none"> • Certified • Silver • Gold • Platinum 	Pass Good Very Good Excellent Outstanding	Certified/ non-certified
Areas of assessment	<ul style="list-style-type: none"> • Energy and atmosphere • Sustainable Sites • Location and Transportation • Materials and resources • Water efficiency • Indoor environmental quality • Innovation in Design • Regional Priority 	Energy Land Use and Ecology Pollution Transport Materials Water Waste Health and Wellbeing Innovation	1. Climatic Conditions of the Location Monthly average wet and dry bulb temperature; Monthly average outdoor wind velocity; Monthly average outdoor humidity, Solar radiation intensity; Annual average rainfall; Carbon dioxide intensity of the electricity grid; Average cost of energy (by fuel type) and water. 2. Building Type and Occupant Use Homes: for both apartments and houses (assumptions for area and occupancy are based on income categories); Hotels: for both hotels and resorts (assumptions for area, occupancy and the type of support services are based on the star rating of the property); Offices: assumptions are based on occupancy density and hours of use; Hospitals: assumptions are based on the type of hospital (e.g., nursing home, private or public hospital, clinic or diagnostic center); Retail: assumptions are based on the type of retail building (e.g., department store, mall, supermarket, light industry or warehouse); Education: assumptions are based on the type of educational facility (e.g., pre-school, university or sports facility), as well as occupancy

²¹ Website available at: <https://www.edgebuildings.com/marketing/edge/>

			<p>density and hours of use.</p> <p>3. Design and Specifications Thermal properties of the building envelope; Window to Wall Ratio; Building Orientation</p> <p>4. Calculation of the End Use Demand Overall energy demand in buildings; heating ventilation and air conditioning demand; virtual energy for comfort, energy demand for hot water requirements; lighting energy demand; water demand in buildings; estimations on rainwater harvesting or recycled water onsite; embodied energy in building materials.</p>
Requirements	<p>Minimum requirements independent of level of certification; point-based scoring system weighted by category to determine certification level.</p> <p>The rating system is adjusted to apply to specific sectors, such as: New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, and Existing Buildings: Operation and Maintenance.</p>	<p>Prerequisites depending on the levels of certification + Credits with associated points</p> <p>This number of points is then weighted by item15 and gives a BREEAM level of certification, which is based on the overall score obtained (expressed as a percentage). Majority of BREEAM issues are flexible, meaning that the client can choose which to comply with to build their BREEAM performance score.</p> <p>BREEAM has two stages/ audit reports: a 'BREEAM Design Stage' and a 'Post Construction Stage', with different assessment criteria.</p>	<p>To achieve the EDGE standard, a building must demonstrate a minimum 20% reduction in operational energy consumption, water use and embodied energy in materials as compared to typical local practices.</p>
Qualitative Considerations	<p>Widely accepted within the industry, both in North America and internationally, and considered a guarantee of strong performance.</p>	<p>BREEAM and various national versions of BREEAM are considered robust and well-regarded in their markets and focus on the important environmental impacts of buildings both generally and in their local market context.</p> <p>Over 500,000 BREEAM certificates have been issued across more than 80 countries.</p>	<p>Strong assurance of overall quality due to the EDGE's development under the IFC umbrella.</p>
Performance display		<p>BREEAM-scores</p>  <p>Pass Good Very Good Excellent Outstanding</p>	 <p>EDGE Excellence in Design For Greater Efficiencies</p>

Appendix 2: Green Bond / Green Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	FibraShop
Green Bond ISIN or Issuer Green Bond Framework Name, if applicable:	Green Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	June 25, 2021
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarize the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP:

- | | |
|------------------------------------------------------------|----------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---------------------------------------------------------------------------------|----------------------------------------|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (if applicable):

The eligible categories for the use of proceeds – Green Buildings, Renewable Energy, Energy Efficiency, Clean Transportation, Living Natural Resources and Land Use, Climate Change Adaptation, and Efficient and Climate Resilient Water Management – are aligned with those recognized by the Green Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDG 6, 7, 9, 11, 13 and 15.

Use of proceeds categories as per GBP:

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input checked="" type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water and wastewater management | <input checked="" type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP | <input type="checkbox"/> Other (please specify): |

If applicable please specify the environmental taxonomy, if other than GBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

FibraShop's Sustainability Committee, comprised of the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Sustainability Manager and an independent member, will be in charge of evaluating and selecting eligible projects. Sustainalytics considers the project selection process to be in line with market practice.

Evaluation and selection

- | | |
|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and | <input type="checkbox"/> Other (please specify): |

selection publicly available

Information on Responsibilities and Accountability

- Evaluation / Selection criteria subject to external advice or verification
- In-house assessment
- Other (please specify):

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

FibraShop will deposit bond proceeds to a sub-account, and the Sustainability Committee will be responsible for overseeing the management of proceeds. Unallocated proceeds will be held in cash, cash equivalents, or investment instruments that do not include greenhouse gas (GHG) intensive projects, or to temporarily refinance corporate debt. FibraShop commits to fully allocate proceeds within 12 months of issuance. This is in line with market practice.

Tracking of proceeds:

- Green Bond proceeds segregated or tracked by the issuer in an appropriate manner
- Disclosure of intended types of temporary investment instruments for unallocated proceeds
- Other (please specify):

Additional disclosure:

- Allocations to future investments only
- Allocations to both existing and future investments
- Allocation to individual disbursements
- Allocation to a portfolio of disbursements
- Disclosure of portfolio balance of unallocated proceeds
- Other (please specify):

4. REPORTING

Overall comment on section (if applicable):

FibraShop intends to annually report on the allocation of proceeds on its website and until full allocation. Allocation reporting will include the list of projects financed, the amount of proceeds allocated to eligible green projects, and the balance of unallocated proceeds. In addition, FibraShop is committed to reporting on relevant impact metrics, including GHG emissions avoided, water saved, and green certifications achieved. Sustainalytics views FibraShop's allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- | | |
|--------------------------------------------------------|-----------------------------------------------------------|
| <input checked="" type="checkbox"/> Project-by-project | <input type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported:

- | | |
|-----------------------------------------------------------|------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Allocated amounts | <input type="checkbox"/> Green Bond financed share of total investment |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Frequency:

- | | |
|-----------------------------------------------------------|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Impact reporting:

- | | |
|--------------------------------------------------------|-----------------------------------------------------------|
| <input checked="" type="checkbox"/> Project-by-project | <input type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (<i>please specify</i>): |

Information reported (expected or ex-post):

- | | |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings |
| <input checked="" type="checkbox"/> Decrease in water use | <input type="checkbox"/> Other ESG indicators (<i>please specify</i>): Green Building certifications |

Frequency

- | | |
|-----------------------------------------------------------|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Means of Disclosure

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <input type="checkbox"/> Information published in financial report | <input type="checkbox"/> Information published in sustainability report |
| <input checked="" type="checkbox"/> Information published in ad hoc documents | <input type="checkbox"/> Other (<i>please specify</i>): |
| <input type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g., to review provider methodology or credentials, to issuer's documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**Type(s) of Review provided:**

- | | |
|----------------------------------------------------------------------|----------------------------------------|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):**Date of publication:****ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP**

- i. Second-Party Opinion: An institution with environmental expertise, that is independent from the issuer may issue a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
- ii. Verification: An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
- iii. Certification: An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. Green Bond Scoring/Rating: An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.

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Named
2015: Best SRI or Green Bond Research or Rating Firm
2017, 2018, 2019: Most Impressive Second Opinion Provider