

Annual Sustainability

R e p o r t

2024



The background features a photograph of a modern architectural complex with tall buildings and landscaped green areas. The scene is bright and sunny, with some decorative elements like stylized clouds and dots overlaid.

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Letter from the Executive Committee

GRI: 2-22

The year 2024 marked a turning point for Grupo Frisa in terms of sustainability. Beyond continuing the recovery and consolidation of our operations, this year was decisive in formalizing and structuring our ESG (Environmental, Social, and Governance) vision, fully integrating it into the core of our corporate strategy.

The creation of the ESG Committee, the Ethics Committee, and the Investment Committee not only reinforces our institutional commitment but also enables clear governance, with well-defined roles and responsibilities to ensure the implementation and monitoring of our sustainability initiatives. This structure gave rise to “Frisa Consciente”— a program that articulates the ESG strategy and will guide our actions toward a positive and measurable impact in the communities where we operate.

At the same time, we developed our ESG policies and laid the groundwork for high environmental and social value projects, such as volunteering efforts at “*Parque Natural La Cañada*” and reforestation efforts in San Antonio Bata, along with community impact campaigns that remind us of the value of empathy and collaboration, such as “Regala un Juguete” and our partnership with “Banco de Tapitas”.

These achievements, however, are just the beginning of an ambitious and challenging path. For 2025, we have set concrete goals: installing solar panels in our properties, calculating our carbon footprint for shopping centers (scopes 1 and 2), obtaining EDGE certifications for shopping centers and industrial parks, training all our employees in ESG topics, and strengthening our relationships with communities and clients. We know achieving these goals will require coordinated work, resources, and determination.

But we also know these are necessary steps if we are to build a resilient, responsible, and future-ready company.

At Grupo Frisa, we understand that sustainability is neither a trend nor an external requirement; it is a commitment born from recognizing our impact and our capacity to transform our surroundings in a positive way. That is why we will continue to move forward, with conviction and consistency, toward a business model that creates long-term economic, social, and environmental value.

At the close of 2024, our shopping centers showed a 94.5% occupancy rate and a 10.3% increase in revenue compared to the previous year, as well as an 11.4% increase in NOI. Our industrial parks ended the year with a 99.7% occupancy rate and a 20.5% revenue increase, along with a 22.4% increase in NOI.

In the Housing and Tourism division, collection revenue rose by 33% compared to the previous year.

Finally, we proudly confirm that in May 2024, “*Parque Natural La Cañada*” (a private park with public access that is part of Grupo FRISA’s territorial reserve) obtained its official status as an authorized donee. This designation allows the Civil Association that manages the park to carry out corporate activities that promote sustainability and environmental responsibility.

Alejandro Rivera Torres Prado

Managing Partner



2 Corporate Profile

GRI: 2-6





Who are we?

Grupo FRISA, recognized as a “City Builder “, is positioned as one of the most outstanding and productive real estate companies in Mexico, covering various sectors in real estate development and generating significant value for our investors. With more than 65 years of experience, we lead in the design and operation of Shopping Centers, Residential Subdivisions, Industrial Parks and Tourism Projects. Our comprehensive approach is reflected in the personalized attention to our clients, to whom we offer specialized advice in the acquisition and construction of real estate, as well as in the leasing of industrial warehouses and commercial premises.



Mission

Our focus is on creating unique emotions and experiences for our clients and visitors through innovative projects in housing, shopping centers, industrial parks and tourism developments, through a solid team of professionals dedicated to developing and managing profitable and successful projects.



Vision

To offer real estate products that generate value to our clients and to Grupo FRISA through our work, committed to quality, respect and integrity, to generate honest and long-term relationships.

Values

The values mentioned below represent the fundamental foundation on which Grupo FRISA's strategy is built:



Honesty

It is the commitment to truthfulness, sincerity, and openness in all communications and interactions, while maintaining moral and ethical standards.



Integrity

Adherence to moral and ethical principles, demonstrating honesty, sincerity, and consistency in actions, decisions, and interactions, means doing the right thing. By acting with integrity, we reflect positively on the integrity and reputation of the Group wherever it is present.



Legality

It refers to strict compliance with laws and regulations, ensuring that all actions, decisions and practices are within the limits of the legal framework, promoting accountability and compliance.



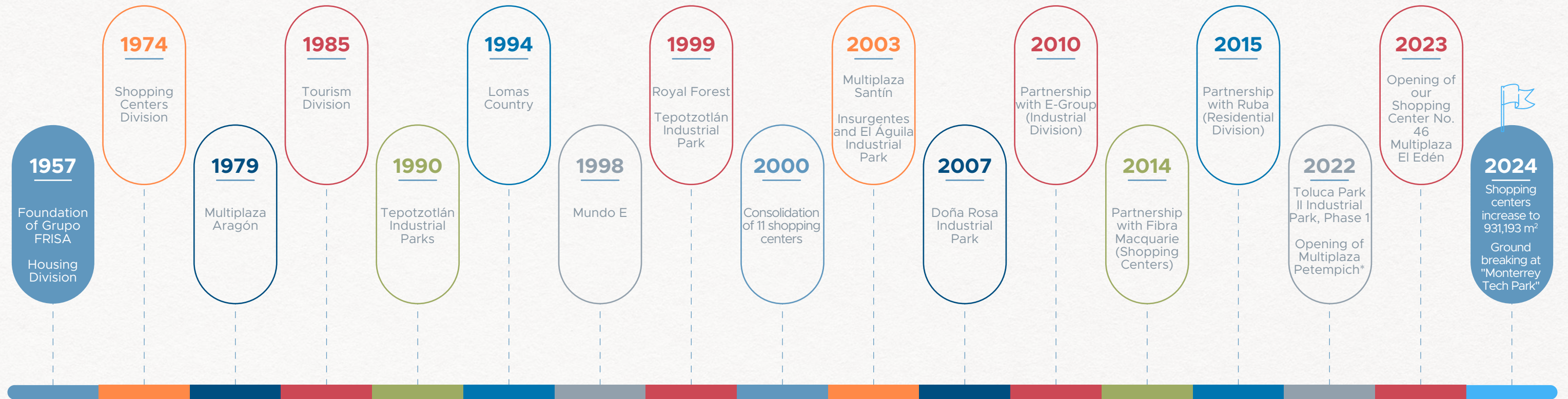
Transparency

It is the clear, open and honest communication of intentions, actions and results, fostering trust, accountability, and integrity within an organization or community.



Responsibility

It is the obligation to act ethically, to be responsible for one's actions and to consider the impact of decisions on others and the environment, promoting a sense of duty and integrity.



* Petempich marked the opening of Walmart's 300th store

History

Since its foundation in 1957, Grupo FRISA has achieved remarkable growth that has positioned it as a leading player in the real estate sector. Since its inception, the Group has been committed to housing development projects with an innovative approach, which has driven its constant evolution over the years. This transformation process has allowed a significant expansion of its corporate divisions, through the diversification of its activities, which include the acquisition and development of real estate, the leasing of industrial warehouses and the rental of commercial premises. In addition, it has implemented business strategies that have allowed it to take advantage of its extensive experience, while significantly increasing its portfolio of territorial reserves in Mexico.

With more than 65 years of experience, Grupo FRISA has been a key and efficient player in Mexico's urban growth. Through its different divisions and its participation in the creation and management of shopping centers, industrial parks and housing developments, the company seeks to consolidate itself as one of the main real estate developers in the country, promoting its vision as a "City Builder" group.

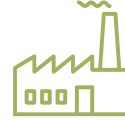
Relevant Events 2024

In line with our commitment to strengthen sustainability in all our strategic axes, we have implemented various initiatives and events framed in a responsible and safe real estate development approach, as detailed below:



Shopping Centers

- ▶ Sam's Club opened on Av. Kabah in Cancún, Quintana Roo.
- ▶ A 50/50 joint venture was established with Grupo Questro for "Multiplaza Los Cabos," a currently operating shopping center that will be managed and operated by Grupo FRISA. The commercial offer will be expanded to include Sam's Club and Smart Fit.
- ▶ Expansion work began at Multiplaza El Edén, located in Playa del Carmen, Quintana Roo, with a total leasable area of 9,601 m².
- ▶ Due to the impact caused by Hurricane John in 2024, the remodeling and EDGE certification of Multiplaza Las Palmas was rescheduled and will be completed in 2025.
- ▶ The hiring of two energy providers was approved for the installation of solar panels in 100% of operating shopping centers, scheduled for execution in 2025.



Industrial

- ▶ We laid the cornerstone for Monterrey Tech Park, a project to be developed across 6 ha. with approximately 40,000 m² planned in Phase 1.
- ▶ Construction began on industrial warehouse projects such as Caporales in Toluca (25,000 m²) and Banderas in Tijuana (11,000 m²). Earthworks also began at Santa Fe Business Park, also located in Tijuana.
- ▶ Land reserve was acquired in the Santa Fe area of Tijuana, 4 lots with a total area of 91,000 m².



Housing

- ▶ A new Marketing Department and Corporate Commercial departments were created to boost the marketing of housing projects in coordination with corporate marketing efforts.
- ▶ The residential housing division was restructured due to the retirement of the Managing Partner, along with the reorganization of its operational departments.



Corporate

- ▶ Double materiality was incorporated into our materiality assessment and sustainability strategy.
- ▶ The Investment Committee was created, holding its first meeting in October 2024, based on parameters previously approved by the Executive Committee for the presentation of leasing and housing development projects.
- ▶ The ESG Committee was created and formalized in February 2024, with the approval of members, definition of guidelines, goals, and meeting frequency (two sessions per year).
- ▶ The Ethics Committee was created and formalized in July 2024, with definition of guidelines and meeting frequency (one session per year or extraordinary meetings, if needed).
- ▶ Three Independent Advisory Board Members were incorporated into of directors meetings.
- ▶ Public Relations consulting services were launched.



3 Portfolio





Operating Divisions

Through the implementation of its commercial strategy, Grupo FRISA has expanded its presence in four of the most important sectors of the Mexican industry, supported by its commitment to the community in the real estate field.

Housing



Grupo FRISA has established itself as one of the most important real estate group in Mexico, backed by a track record of more than 65 years that reflects its experience, vision, trust and commitment to service.

Since its beginning, the company has benefited more than 587,000 families in different regions of the country, achieving the construction of more than 377,000 homes and the sale of more than 210,000 lots, with the aim of serving different segments of the population.

The company remains firm in its mission to develop housing developments and projects that meet the highest quality standards.

Currently, it has 23 developments in the process of commercialization, distributed in 11 projects of houses and apartments, and 12 of lots destined to the middle and social interest sectors. In addition, it has seven projects in the initial phases located in Guerrero and State of Mexico.

Among its developments are:

LIVERTÉ
Living at Nizhupe

REAL DEL MAR
HOTEL & GOLF RESORT

Puerto Aventuras
Baja California Sur

VISTAS PALMA REAL

SÁYABES

Condado de Sayavedra
BOSQUE RESIDENCIAL

CIUDAD MARQUES
CONDOMINIO

VILA TERRA

La Floresta 2

BOSQUE REAL
COUNTRY CLUB

DORADO REAL
TRACCIONAMIENTO

id
vertical

In addition, developments are being carried out in conjunction with Grupo Ruba, Grupo Bosque Real and Grupo Vivo.

rubá
Llegaste a casa

VIVO
GRUPO INMOBILIARIO

BOSQUE REAL
GRUPO



Geographic Presence of the Housing Division



Shopping Centers



Grupo FRISA has established itself as one of the main and most successful real estate group in Mexico. Since the creation of its Commercial division in 1974, it has registered a constant growth throughout almost five decades of operation, achieving a sustained development that attracts 200 million visitors annually. The division has a leasable area of 931,193 m², around 1,950 tenants and manages 46 shopping centers, as well as 33 independent properties (stand-alone). It is distinguished by having introduced the concept of



“Multiplaza” in the country, which fuses entertainment and commerce in a single space, housing some of the most recognized and exclusive brands in areas such as supercenters, banking services, cinemas and restaurants.

Throughout its history, the division has forged strategic alliances with key partners such as Kimco Realty Corporation (REIT) and ING Clarion. Currently, it maintains a joint venture with Fibra Macquarie in 8 shopping centers, consolidating itself as its main partner in the Commercial Division.

Grupo FRISA operates in 14 states of Mexico, with a presence in cities such as Cancun, Monterrey, Guadalajara, Acapulco, Tampico, Tuxtepec, Tijuana, Puerto Aventuras, Chetumal, Puerto Morelos and Los Cabos, in addition to having a presence in the metropolitan area of Mexico City, driven by its remarkable commercial success. Among its most relevant shopping centers are Mundo E, Magnocentro, El Triangulo and Multiplaza Aragon, the latter recognized as the third largest plaza in Latin America and the second in number of annual visitors.

Multiplaza



These spaces combine entertainment and commerce in a safe and welcoming environment for the whole family, bringing together renowned Supercenter chains, banking institutions, cinemas, restaurants and various services. The chain has more than 45 shopping centers.

Magnocentro



It is the perfect choice for everyday activities. Located in the heart of Interlomas, it has more than 140 commercial premises and receives more than 600 thousand visitors monthly. It houses a variety of tenants, including two supercenters, banks, restaurants, gyms, a cinema, a casino, and other amenities. It also has a playroom for the entertainment of the little ones.

Mundo E



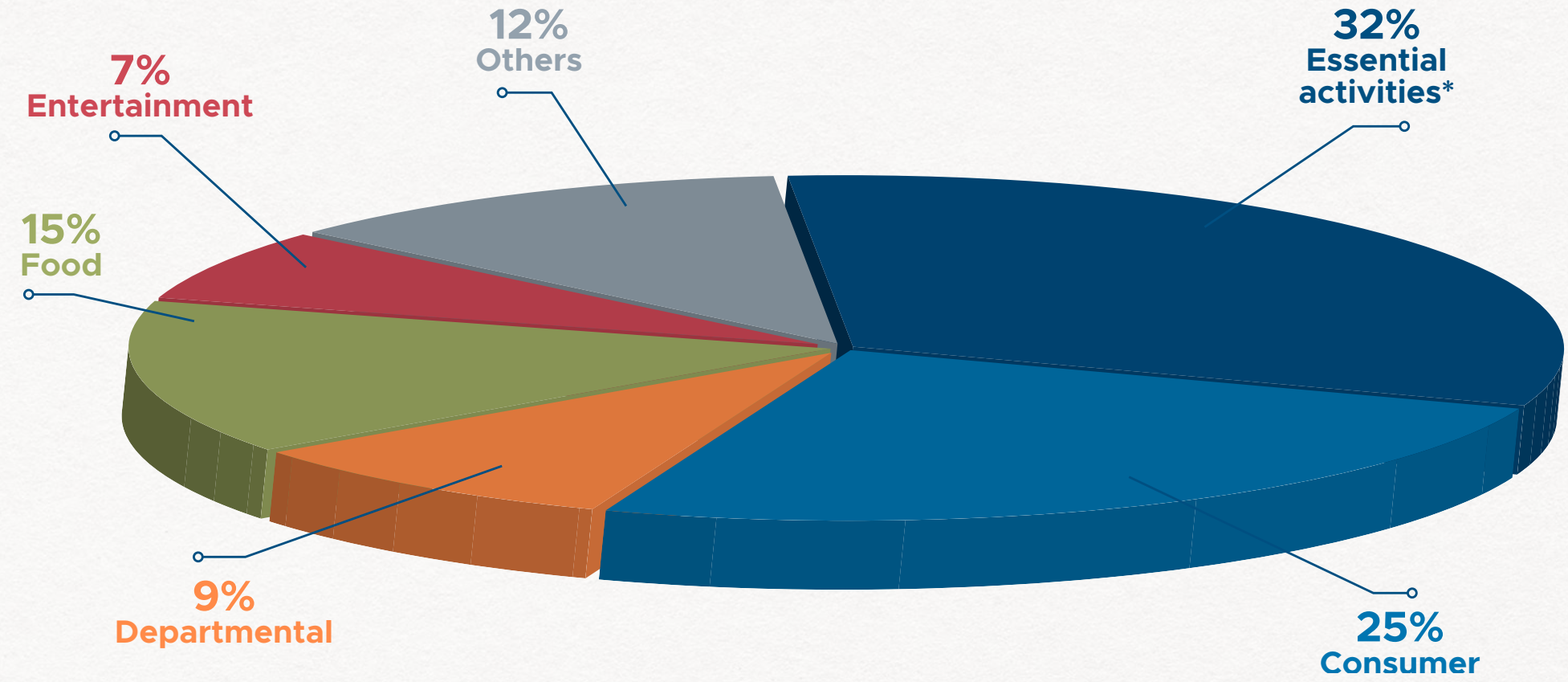
Located in the north of Mexico's City metropolitan area, it has established itself as one of the main shopping and entertainment destinations in the region. Its extensive commercial offer, which includes restaurants, cinemas, fashion, food court, technology and services, attracts more than 2 million visitors each month.

El Triangulo



It is a place noted for its flexibility, which integrates apartments and 31 commercial premises in the center of Tecamachalco, Mexico City. It receives more than 200 thousand visitors per month thanks to its varied offer, which includes a supercenter, banks, restaurants, gym and other services.

Tenant Activities (Percentage of income)



*Activities considered essential include those carried out by supercenters, healthcare companies, and financial services.

Some of our main tenants include:



Geographical presence of the Commercial Division





Industrial Parks



Grupo FRISA has forged a solid reputation thanks to its innovative approach and its commitment to excellence in the development and construction of properties under the Build-to-Suit model.

With the aim of ensuring successful operations in competitive markets, the company offers comprehensive solutions that include everything from land selection to engineering, architecture and construction services. Thanks to its ability

to adapt, Grupo FRISA customizes its services in a flexible and modular way to respond to the specific needs of each client, managing the entire process: from the acquisition of the land to obtaining permits, financing of the project and timely delivery, complying with the most demanding budgets and standards in the market.

In addition to property sales, the company offers leasing options in its industrial parks, providing flexibility to companies looking to establish or expand their operations in high-end industrial environments. Its facilities are equipped with modern infrastructure, comprehensive services, and various amenities that guarantee the satisfaction and success of its customers.

Grupo FRISA has presence in the main industrial corridors of Mexico, with strategic locations that offer easy access to areas of high industrial and population concentration. Currently, it has more than 438,709 m² in active industrial parks that drive growth for its customers. Since the creation of its industrial division in 1990, it has developed more than 1 million m² and, in the next five years, plans to add more than 800,000 m² in new projects, backed by a large land reserve.

The parks belonging to the industrial Division are:

100% Occupancy	
El Aguila Industrial Park (Tijuana)	
Strategically located, it offers direct access to the main communication routes of the region, in addition to being close to the US border and Tijuana's International Airport.	
100% Occupancy	
Insurgentes Industrial Park (Tijuana)	
Strategically located on Insurgentes Boulevard, one of the main industrial avenues in Tijuana, the Industrial Park provides its tenants an unbeatable connectivity and proximity to the areas with the highest concentration of industrial and professional activity.	
100% Occupancy	
Bruno Pagliali Industrial Park (Veracruz)	
This Industrial Park is located in the Industrial zone of Veracruz, benefiting from a strategic location due to its proximity to areas with a high industrial and population concentration.	

100% Occupancy

Convento I Industrial Park (Tepetzotlan)

This Industrial Park is a fully functional property, located with direct access to the Mexico-Queretaro highway. Its design is focused on enhancing the competitiveness of the companies that settle in it, offering quality infrastructure, high-level construction and great flexibility.

100% Occupancy

Tepozpark Industrial Park (Tepetzotlan)

This Industrial Park is designed to enhance the competitiveness of the companies that settle in its facilities, providing them with excellent road connectivity, international level infrastructure and more than 100 hectares of subdivided land, ready to facilitate future expansions, speculative projects or Build-to-Suit developments.

100% Occupancy

Toluca Park (Toluca)

The strategic location of this Industrial Park, in proximity to the Toluca-Naucalpan and Mexico-Toluca highways, as well as the airport circuit made up of the Benito Juarez International Airport, the Toluca International Airport and the Felipe Angeles International Airport, positions it as a favorable option for companies, in addition to promoting regional growth and development.

Under construction

Monterrey Tech Park (Monterrey)

The industrial park unfolds as a hub of dynamic activity, featuring modern infrastructure and strategically designed spaces. It is located 40 minutes from the Reynosa highway, 20 minutes from the Laredo highway, 10 minutes from the Miguel Aleman highway, and just 5 minutes from the Marin highway. The project consists of 3 phases with 7 buildings designated for industrial, manufacturing, and logistics use.

Under construction

Banderas Industrial Park (Tijuana)

This Industrial Park offers a state-of-the-art infrastructure and stands out for its high competitiveness in the sector. Its strategic location, close to main roads and with convenient access, makes it an ideal alternative. It is also designed to adapt to future projects and custom developments (Build-to-Suit).

Under construction

Santa Fe Business Park (Tijuana)

The infrastructure is designed to optimize vehicle and pedestrian traffic, constituting the gateway to a dynamic and easily accessible business environment. It is located less than an hour's drive from Tijuana's International Airport.

New Project

Guadalajara Tech Park (Guadalajara)

It is located 30 minutes by car from Guadalajara International Airport, near *Calzada Revolución*. This is a one-phase project with 3 industrial-use buildings, featuring perimeter fencing and 24/7 closed-circuit surveillance.

New Project

Queretaro Tech Park (Queretaro)

It is located 30 minutes by car from Queretaro Airport, 3 minutes from Highway 420 Marques City, and less than 20 minutes from Federal Highway 45. The project includes 16 build-to-suit industrial buildings for manufacturing, logistics, and other uses.

New Project

Convento III Industrial Park (Tepotzotlan)

This Industrial Park was designed to house Distribution Centers focused on serving the market of the Metropolitan Area of Mexico City. It has direct access to the Mexico-Queretaro highway and is located near other industrial, commercial and hotel areas.

Toluca Park II



Thanks to its extensive experience and highly recognized customer service, the company has forged successful partnerships with transnational companies and leaders in their industries.

Some of our most relevant clients:



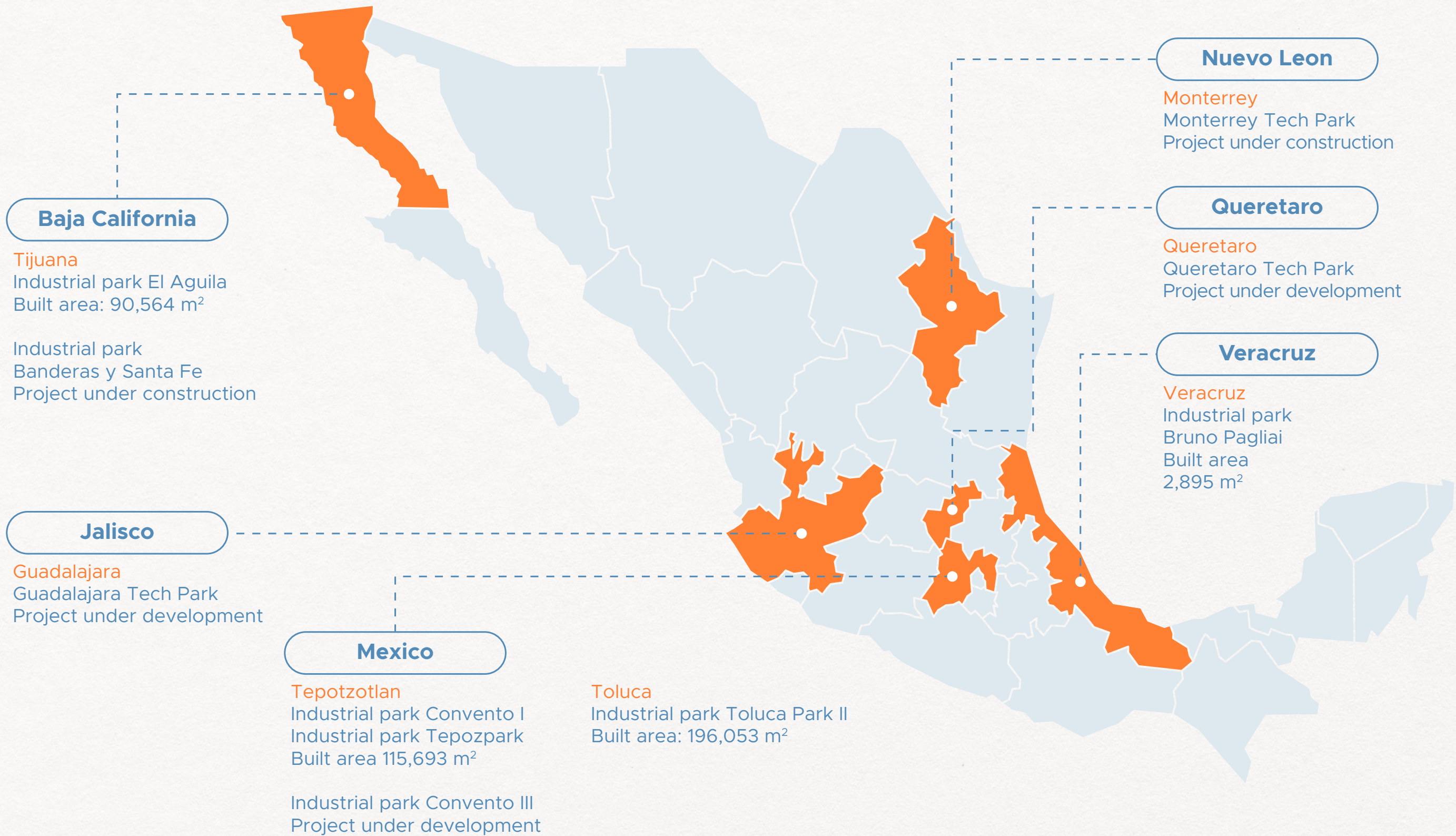
Throughout its history, the industrial division has established key strategic alliances with both national and international partners, including ING Clarion and E-Group, with whom it currently collaborates in the management of 308,000 m².

In 2023, agreements were reached to establish a joint partnership with Fibra Macquarie, aimed at developing 75,000 m² in Santa Fe Business Park. In addition, an alliance was agreed with Walton Street Capital to carry out the Banderas project, which is currently under construction in Tijuana.

Industrial Division Partners:



Geographical Presence of the Industrial Division





Tourist Developments



In 1985, Grupo FRISA created its tourism division with focus of developing projects in exclusive areas, aimed at high-level tourism in the country.

Currently, this division manages residential developments that include golf courses, located in destinations such as Puerto Aventuras, Quintana Roo, and Real del Mar in Tijuana, Baja California. In addition, Grupo FRISA participates as a strategic partner in projects located in Lomas de Cocoyoc, Morelos.

The developments of the Tourism Division are:

Puerto Aventuras

For more than four decades, this distinguished resort in the Riviera Maya has provided a variety of enchanting experiences in a premier residential and hotel setting. It offers villas, bungalows and condominiums available for rent or sale, as well as a golf course, marina, gardens, exclusive shops, museum, bilingual school, a beautiful beach, church, gym and spa, all in an environment framed by the unique Caribbean nature.



Real del Mar

This luxurious resort offers high-end facilities, such as tennis courts, a spa, swimming pool, and an 18-hole golf course. Its architectural design fuses colonial and contemporary styles, creating a sophisticated and exclusive experience for guests, with breathtaking views of the Pacific Ocean and the golf course. The Hotel Real del Mar is the perfect place for those who want to enjoy a refined and quiet atmosphere in the charming city of Tijuana.



Campestre Cocoyoc

A strategic collaboration has been established with the Lomas de Cocoyoc neighborhood, in Morelos, to manage the administration of its golf course. This high-level housing development, located in a privileged natural environment with panoramic views of hills and volcanoes, has a golf club that offers multiple spaces for the practice of this sport.



Geographical presence of the Tourism Division



4 2024 Financials at a Glance



Regardless of the challenges of the macroeconomic environment, defined by the uncertainty generated by government succession, the judicial reform and Trump’s triumph in the U.S. elections, Grupo FRISA has managed to maintain sustained growth, steady operating performance supported by its strong business strategy, reflected in notable improvements in its main financial indicators.



**Shopping
Centers**

With nearly five decades of experience in the management and operation of shopping centers, Grupo FRISA is present in 14 states of Mexico. By the end of the year, the company had 46 shopping centers and 33 properties with a Gross Leasable Area (GLA) of 931,193 m² of which 84.8% is owned by Grupo Frisa. The occupancy rate reached 94.5%, with approximately 1,950 tenants. During 2024, its revenues increased by 10.3%, while Net Operating Income (NOI) grew by 11.4% compared to the previous year.



**Industrial
Parks**

Grupo FRISA is distinguished by its experience of more than 30 years in the construction and management of industrial parks and warehouses, promoting Build-to-Suit model responding to the needs of its customers. With a presence in strategic areas of high demand, the division closed the year with 6 industrial parks and a Gross Leasable Area (GLA) of 438,709 m², of which 64.7% is owned by Grupo Frisa. During 2024, it’s revenues increased by 20.5% and it’s Net Operating Income (NOI) grew by 22.4%. In addition, an occupancy rate of 99.7% was achieved, with 27 tenants.



Housing

Consolidated as a benchmark in the construction and development of homes, Grupo FRISA has more than 65 years of experience in residential developments and social housing. Currently, 30 projects are being developed, 23 of which are in commercialization and 7 in early stages. It’s presence extends to 8 states in the country, with a history of more than 500 thousand homes and residential lots developed and handed over.



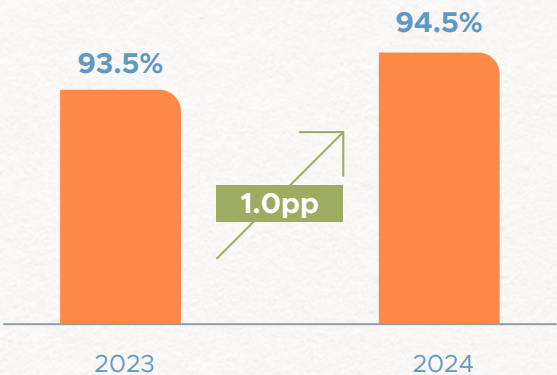
Tourism

Grupo FRISA has two resorts located in strategic areas: Puerto Aventuras in the Riviera Maya and Real del Mar in Tijuana. These projects include wide offering, with various activities and golf courses in both hotels, in addition, the management of a golf course in Morelos.

Commercial Division

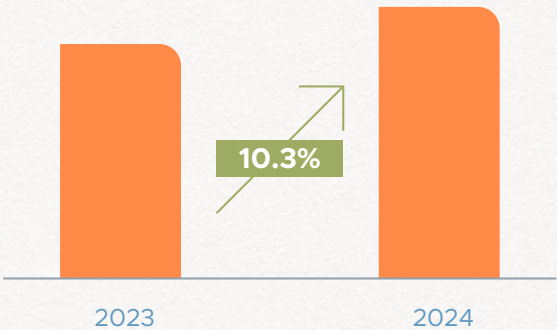
Occupation

At the end of 2024, the occupancy of shopping centers stood at 94.5%, which represents a significant increase of 1.0 percentage points compared to the previous year. This growth was mainly due to a considerable effort in marketing.



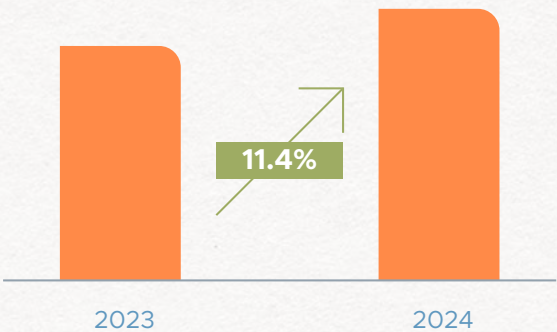
Revenue

Revenue in 2024 grew by 10.3% compared to 2023, thanks to higher occupancy driven by marketing, an increase in variable rents as a result of a superior performance in supermarket sales, and the opening of new businesses.



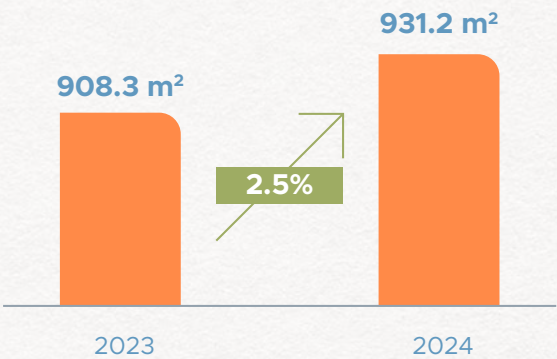
NOI

At the end of 2024, net operating income increased by 11.4% compared to 2023, driven by revenue growth and an optimization in operating expenses.



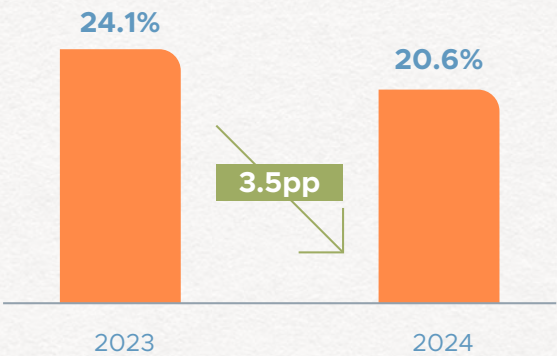
GLA

The gross leasable area reached 931,193 m² at the end of 2024, experiencing a growth of 2.5% or 22,816 m² compared to the previous year.



Loan to Value

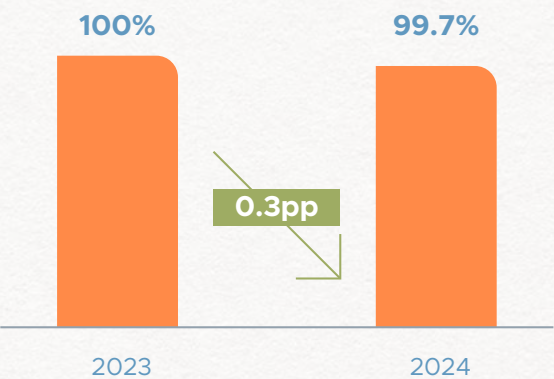
At the end of 2024, the Loan to Value (LTV) ratio stood at 20.6%, based on an asset valuation with a cap rate of 8.5%. This figure reflects a decrease of 3.5 percentage points compared to the 24.1% recorded in 2023, due to the increase in the value of the portfolio and the debt amortization.



Industrial Division

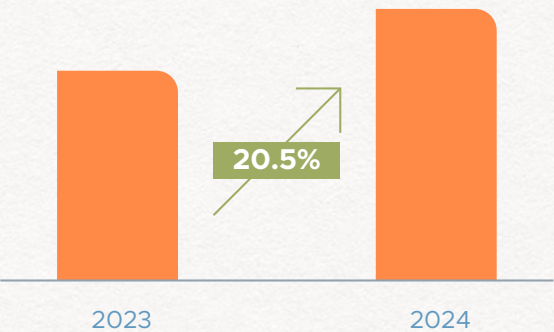
Occupation

At the end of 2024, the occupancy of industrial warehouses totaled 99.7%.



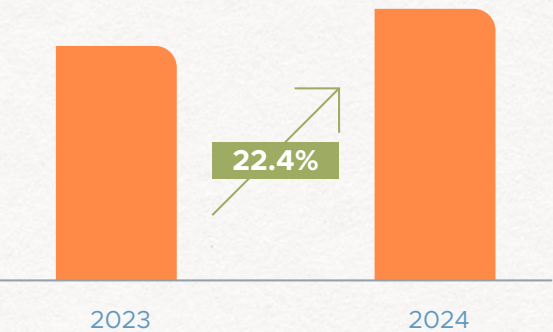
Revenue

In 2024, revenues increased by 20.5%.



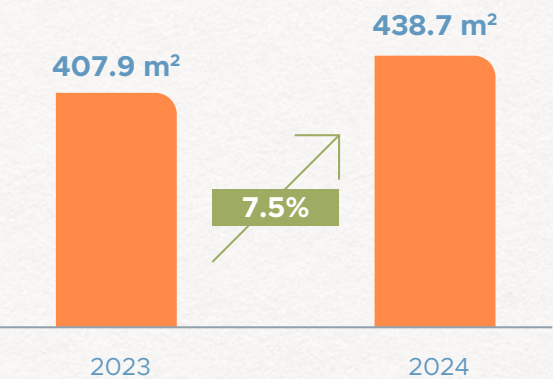
NOI

The net operating income grew by 22.4% compared to 2024, as a result of higher revenues and more efficient control of expenses.



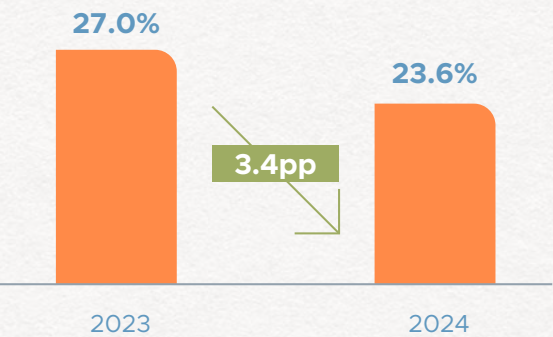
GLA

The gross leasable area reached a total of 438,709 m² at the end of 2024.



Loan to Value

At the end of 2024, the Loan to Value (LTV) ratio was 23.6%, based on a valuation of assets with a cap rate of 8%. This represented a decrease of 3.4 percentage points compared to the 27.0% reported in 2023.



5 ESG

GRI: 2-7, 2-8, 2-9, 2-10, 2-11, 2-12, 2-14, 2-15, 2-18, 2-20, 2-29, 3-1, 3-2, 302-1, 303-1, 304-1, 306-1, 403-5, 403-6, 404-1, y 405-1

SASB: IF-RE-140a.4 y IF-RE-450a.2





In 2022, the Company’s Board of Directors determined that its operations should adopt Environmental, Social, and Governance (ESG) criteria, with the purpose of extending the impact of various social responsibility efforts that have been carried out for years, and to move toward sustainable development and carbon neutrality.

To this end, in February 2024, the ESG Committee was formally established, composed of 13 members and chaired by Conrado Alba, CFO of Grupo FRISA.

Among the primary responsibilities of this body are the analysis and reflection on case studies and both national and international experiences that help achieve and sustain best practices in key areas of real estate development, such as sustainable finance, the creation of green infrastructure, and the integrated management of water resources and solid urban waste.

“**FRISA Consciente**” is the name of the corporate sustainability program created by the ESG Committee to materialize this vision for change and improvement, coordinating the company’s efforts to generate positive social and environmental impact both in its operations and on the planet.

Our Goals





Materiality

We are pleased to share that at Grupo FRISA, we updated the materiality assessment conducted in 2023. This update includes the adoption of double materiality, an approach that reflects both impact materiality and financial materiality.

This step marks an important milestone in our commitment to transparency, sustainability, and strategic governance. By integrating double materiality, we are aligning our decision-making with the expectations of our stakeholders and addressing material issues throughout our entire value chain.

What does double materiality mean?

Double materiality considers two key perspectives that are crucial for comprehensive decision-making:

Financial materiality

It assesses how risks and opportunities may influence the company's financial position, economic performance, cash flows, and access to financing. We examine factors both within our direct control and those linked to key business relationships, such as reliance on natural and human resources.

Impact materiality

It focuses on how our company's operations affect people, the environment, and society. It considers both positive and negative effects, real or potential, and evaluates factors such as magnitude, scope, and the irreversibility of these impacts.





Standards

It's not just about meeting regulatory requirements; it's about integrating sustainability at the core of our strategy and generating long-term value for both society and our business. Through our double materiality approach, we are building the path toward more informed, resilient, and sustainable operations.

Data-Driven Materiality Analysis

At Grupo FRISA, updating our materiality assessment was crucial, as this new framework allows us to better manage our impacts, identify key risks and opportunities, and reinforce our commitment to sustainable practices.

We would like to thank our stakeholders for continuing to support us and for their ongoing engagement in this dynamic process.



Our material topics

- 1 Occupational health and safety
- 2 Best labor practices
- 3 Ethics and corporate governance
- 4 Anti-corruption policies and procedures
- 5 Property security
- 6 Infrastructure
- 7 Sustainability of real estate and infrastructure

Stakeholders

At Grupo FRISA, we conducted a thorough analysis to identify the various stakeholders with whom we engage. Based on this assessment, we design communication and engagement strategies that enable us to effectively respond to their needs and expectations. This approach reflects our ongoing commitment to corporate responsibility and a customer-focused service.

Our main objective is to build and maintain strong, transparent, and long-lasting relationships with all our stakeholders. To achieve this, we promote clear communication, provide timely information, and encourage active participation in our initiatives and decision-making processes.



Shareholders



Collaborators



Community



Clients



Suppliers



Accounting firms



Legal firms



Financial institutions




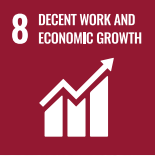







SDGs

The 2030 Agenda of the United Nations establishes 17 Sustainable Development Goals (SDGs), comprising 169 interconnected targets aimed at promoting comprehensive development in the economic, social, and environmental spheres.

At Grupo FRISA, we feel deeply committed to this global vision and take pride in actively contributing to the fulfillment of the SDGs. Through our actions and strategies, we work continuously to build a more sustainable, inclusive, and equitable future for current and future generations.

Although we recognize the relevance of all 17 goals, we have identified 9 SDGs where our impact is especially significant, allowing us to focus our efforts on generating tangible and lasting value.

SDGs Description		ACTION
	Achieve gender equality and empower all women and girls.	We promote gender equality within our organization and across our value chains, ensuring equal opportunities in hiring and professional development. We create safe and accessible spaces for women in all our real estate projects.
	Ensure access to water and sanitation for all.	Mexico faces water stress, and the real estate sector must optimize water use in its developments—something Grupo FRISA is aware of. We run awareness campaigns on water conservation using clear signage.
	Ensure access to affordable, reliable, sustainable, and modern energy.	Renewable energy: Integration of solar panels and photovoltaic systems in shopping centers to reduce energy consumption from fossil fuels. Energy efficiency: Use of LED lighting and technologies that optimize energy consumption. Sustainable infrastructure: Design and operation of buildings under a sustainability approach to reduce environmental impact.
	Promote inclusive and sustainable economic growth, employment and decent work for all.	We generate quality employment in the real estate sector, directly and indirectly, by promoting fair labor conditions and ongoing training. We support the development of industrial and commercial parks that boost economic growth in various regions of the country.
	Build resilient infrastructure, promote sustainable industrialization and foster innovation.	We design resilient infrastructure to protect assets against extreme weather events.
	Reduce inequality within and among countries.	We design accessible and inclusive real estate projects that foster social integration. Through strategic alliances, we help create opportunities for vulnerable communities, ensuring that urban development benefits everyone. Fair and inclusive labor conditions: Equitable salary redistribution and promotion of the inclusion of disadvantaged groups in the value chain.
	Make cities inclusive, safe, resilient and sustainable.	We promote responsible urban planning: shopping centers that support sustainable transportation, efficient energy use, and harmonious integration with the city. We create open natural spaces for public use, aimed at community enjoyment and urban well-being. We apply architectural and operational practices that significantly reduce environmental damage.
	Take urgent action to combat climate change and its impacts.	We build spaces that prioritize energy efficiency, climate-adapted design, and responsible waste management to reduce our carbon footprint. We promote recycling by placing PET and cap collection bins to encourage recycling culture and reduce emissions. We organize workshops to raise awareness about single-use plastic and promote responsible consumption and recycling habits.
	Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss.	We implement strategies to conserve green areas in our developments, promoting sustainable construction practices, reforestation, and efficient resource management. We prioritize biodiversity-friendly design and promote environmental awareness in our projects.

Sustainability Strategy

We developed our sustainability strategy based on three pillars:



**Environmental
Pillar**

Spaces that
inspire
sustainability



Social Pillar

Conscious
well-being



**Corporate
Governance
Pillar**

Transparent and
ethical
governance

Through its “FRISA Consciente” program, Grupo Frisa has demonstrated a clear commitment to sustainability by integrating Environmental, Social, and Governance (ESG) criteria into its business model. Building on this effort, the company has developed a sustainability strategy aligned with the Sustainable Development Goals (SDGs) and the three strategic pillars defined by the organization.

This strategy aims to consolidate Grupo Frisa’s goals and actions to generate positive impact from an environmental, social, and governance perspective, while strengthening its leadership in the real estate sector.



Environmental Axis: Spaces that inspire Sustainability

Objective: Promote the development of sustainable infrastructure, focusing on practices that optimize resources, reduce the environmental footprint, and foster resilience.

Action Lines

Infrastructure (SDG 9)

- 1. Resilient Design:** Develop infrastructure that minimizes vulnerabilities to extreme climate events, through solutions adapted to local specificities.
- 2. Innovation Promotion:** Incorporate advanced construction technologies that reduce material waste and improve water and energy efficiency.

Sustainability of Buildings and Infrastructure (SDGs 6, 7, 11, 13)

- 1. Efficient Water Management:** Implement water collection and efficient use systems in developments, complemented by educational signage for residents and visitors to raise awareness about water conservation.
- 2. Renewable Energy:** Integrate solar panels and other clean energy sources into a greater number of real estate developments to reduce energy consumption from fossil fuels.
- 3. Emissions Reduction:** Begin by measuring our carbon footprint.
- 4. Green Area Conservation:** Prioritize projects that respect local biodiversity, integrating public green spaces with native vegetation and proper reforestation practices.



Social Axis: Conscious Well-being

Objective: Improve the well-being and quality of life of employees, clients, and communities by promoting safe, fair, and inclusive work environments.

Action Lines

Occupational Health and Safety (SDG 8)

- 1. Occupational Risk Prevention:** Strengthen safety programs on construction sites and provide continuous training to personnel.
- 2. Health Care:** Organize preventive care campaigns aimed at both employees and communities adjacent to the developments.

Best Labor Practices (SDGs 5, 8, and 10)

- 1. Labor Inclusion:** Set concrete goals to promote gender equality and the inclusion of vulnerable individuals within the value chains.
- 2. Ongoing Training:** Promote professional development programs, technical training, and environmental education to support the comprehensive development of employees.

Building Safety (SDG 11)

- 1. Safe Design:** Incorporate architectural measures that enhance both physical and perceived safety in developments, including access control systems and well-lit public spaces.



Corporate Governance Axis: Transparent and Ethical Governance

Objective: Strengthen ethical and transparency principles by promoting governance structures that ensure regulatory compliance and trust.

Lines of Action

Anti-Corruption Policies and Procedures

- 1. Zero Tolerance:** Implement a zero-tolerance policy toward any form of corruption, supported by a robust and confidential whistleblowing system.
- 2. Ethics Training:** Conduct regular training sessions on topics related to fraud prevention, conflict of interest, and corporate ethics for the entire organization.

Ethics and Corporate Governance

- 1. Operational Transparency:** Publish a detailed annual report on ESG matters, including progress toward the goals established in this plan.
- 2. Stakeholder Participation:** Strengthen communication channels with stakeholders to include their perspectives in key decision-making processes.



Objective: This strategy aims to position Grupo FRISA as a sustainability benchmark within the real estate industry. By integrating these pillars, the goal is not only to comply with regulatory obligations, but also to create long-term value that benefits society, the environment, and, of course, the company itself.

Risk Management

Grupo FRISA has conducted a rigorous analysis to identify potential risks in the environmental, social, and economic spheres that could impact the Group, considering the nature of its operations. As a result of this assessment, various strategies have been implemented to mitigate these risks:

Environmental Contingencies

To reduce the potential effects of damage or losses to physical assets, insurance policies with broad property-level coverage are contracted. Additionally, operational presence in 17 states across the country allows for the diversification of environmental risk by geographically distributing activities. Weather, water, and seismic risk maps are also used to support better preventive management.

Governmental Risk

Direct management of permits and authorizations at the municipal, state, and federal levels, as applicable, ensures compliance with legal and regulatory frameworks throughout the stages of the company's projects and operations.

Inflation

In the leasing business, contracts are indexed to inflation, which protects income against the loss of purchasing power, thereby mitigating the impact of this economic factor.

Exchange Rate Risk

When lease contracts are executed in U.S. dollars, the associated debt remains in the same currency. This strategy eliminates exposure to exchange rate risk, since the dollar-denominated income from leases is used directly to cover obligations in the same currency, avoiding adverse impacts from exchange rate fluctuations.

Interest Rate Risk

To hedge against interest rate variations, derivative financial instruments are used, which help protect the company from potential negative impacts caused by such fluctuations.



ESG Committee

Grupo FRISA’s Sustainability Committee, established in 2024, plays a key role in driving sustainability initiatives and aligning the company with its ESG (Environmental, Social, and Governance) objectives. Composed of leaders from key areas within the organization, its main responsibility is to oversee and approve ESG-related outcomes, as well as to foster and coordinate the integration of these objectives across all departments. Through the implementation of specific policies and the assignment of both qualitative and quantitative KPIs, the committee ensures continuous monitoring of progress toward established goals, aiming to generate real and measurable impact. This structure not only reinforces internal sustainability commitments but also promotes fluid and ongoing communication among stakeholders, from employees to suppliers and tenants. Additionally, the committee supports company-wide training to ensure all employees are aligned with the company’s sustainability vision and objectives. With support from external consultants and a decision-making process based on collaboration and transparency, the Sustainability Committee is key to ensuring that Grupo FRISA moves toward a more responsible and sustainable future.

Members



Corporate Treasury
Managing Partner



Chief Financial
Officer



General Director of
Corporate Services



Deputy Director of
Industry and Housing



Project Director



Director of Promotion,
Development and Housing
Operations



Director of Promotion,
Development and Industrial
Operations



Human Resources
Director



Director of Shopping
Center Operations



Corporate Legal
Director



Director of Shopping Center
Commercialization



Corporate Governance

At Grupo FRISA, we recognize the importance of having a solid corporate governance framework as the foundation for ensuring efficient operations, sustainable growth, and the continuity of our organization. For this reason, we have established a governance structure aligned with the highest industry standards, promoting a culture of integrity, ethics, and regulatory compliance across all aspects of our activities.

Transparency is a core value that permeates all levels of our organization. We are convinced that building trust-based relationships—with our work team as well as with our business partners and stakeholders—is essential for achieving our strategic objectives.

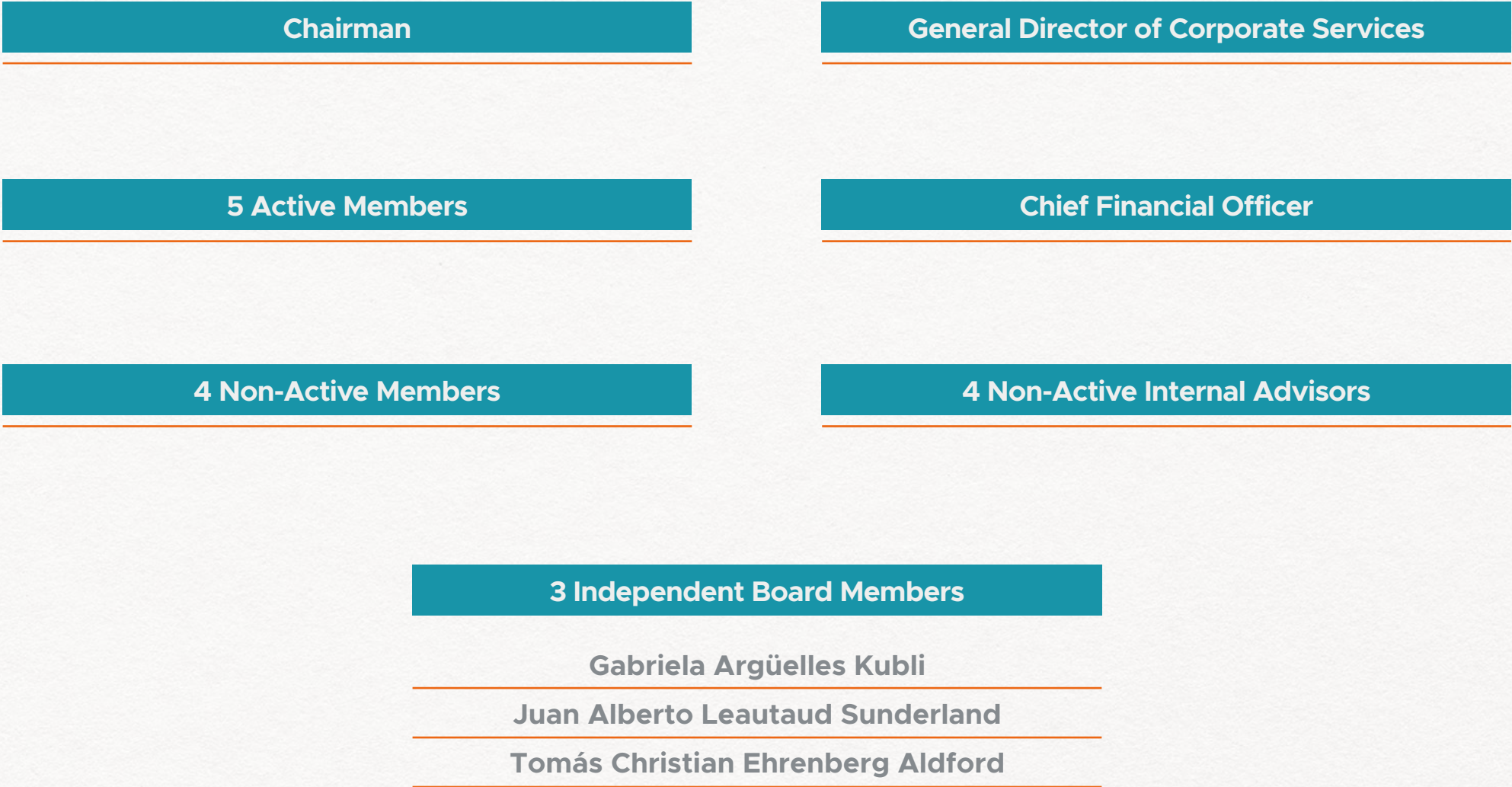
Our commitment to integrity is reflected in the full assumption of responsibility for our actions and decisions, thereby ensuring accountability for the operational results of the Group.

Board of Directors and Executive Committee

The Board of Directors plays a key role in the growth and protection of Grupo FRISA. Its main responsibility is to ensure the creation of sustainable value for shareholders, while also driving economic and social development into the communities where we have presence.

In addition to overseeing operational management and the strategic decisions of the organization, the Board fosters a fair, equitable, and growth-oriented work environment. It also promotes the generation of employment and ensures a responsible balance between shareholders' economic interests and the social impact of our activities.

The structure of the Board of Directors is comprised of proprietary shareholders and strategic advisors, distributed as follows:



Profiles of Independent Board Members

GABRIELA ARGÜELLES KUBLI

Real estate business consultant. Senior executive with 30 years of experience in debt and real estate capital investments and a strong track record in process improvement consulting. Vice President at Catena Activos Alternativos since 2023. Formerly Vice President of Risk and Asset Management at Credit Suisse for 6 years.

In 2012, she was part of the team that launched FIBRA Macquarie in the market, managing its assets and debt for 4 years. From 1993 to 2008, she worked at GE Capital managing and administering real estate portfolios.

She holds a bachelor's degree in actuarial science from ITAM, is certified by BIVA as a Chief Sustainability Officer, and holds a sustainable finance certification from the Asociacion Mexicana de Inversionistas.

JUAN ALBERTO LEAUTAUD SUNDERLAND

Senior executive with 28 years of experience in real asset investments. Currently a senior advisor for BlackRock on infrastructure-related matters. Until 2022, he served as Managing Director and Head of the Latin America Infrastructure Investment Group at BlackRock, where he was also a member of the Global Executive Committee for Real Assets ESG.

Co-founder in 2010 of "12", where he served as Director of Operations in Minor Properties of Mexico, associate at McKinsey & Co. for 8 years, and board member of startups in real estate, fintech, and education sectors, as well as a board member of Special Olympics Mexico.

He holds a bachelor's degree in civil engineering, Magna Cum Laude, from Universidad Iberoamericana, and a master's in civil and environmental engineering and an MBA, both from the Massachusetts Institute of Technology (MIT).

TOMÁS CHRISTIAN EHRENBURG ALDFORD

CEO of Grupo Financiero BX+ since September 2014. Previously served as Corporate Director of Business Banking and Government at Citibanamex for 6 years and held several executive positions at BBVA Bancomer from 1992 to 2008.

Chairman of the Board of Arrendadora Banamex, as well as Founder and Chairman of Compañía Mexicana de Procesamiento (CMP) and E-Global.

He holds a degree in Mechanical Engineering from Universidad Anahuac and has completed studies in Finance at ITAM and Marketing at Universidad Iberoamericana.





The Executive Committee is responsible for overseeing the organization’s due diligence, evaluating its impact across economic, environmental, and social areas. This body plays a strategic role in decision-making to ensure sustainability and the proper direction of operations.

The Executive Committee holds weekly meetings to review relevant matters, approve new investments, and define growth strategies aligned with Grupo FRISA’s objectives. It is composed of the Chairman of the Board, five active members, three internal advisors, and one Board member, whose participation ensures a comprehensive vision and well-founded decision-making, as described below:

Position	Gender	Age	Years of Experience
Chairman of the Board	M	70	50+
Managing Partner of Corporate Treasury	M	69	45+
Managing Partner of Shopping Centers Division	M	68	40+
Managing Partner of the Middle-Income Housing and Industrial Division	M	67	40+
Managing Partner of Shopping Center Commercialization	M	54	30+
Managing Partner of the Residential and Tourist Development Division	M	39	15+
Deputy General Director of Shopping Centers	M	38	15+
General Director of Corporate Services	M	58	30+
Chief Financial Officer	M	54	25+
Board Member	M	72	45+

The selection of the members of Grupo FRISA’s highest governing body is carried out under rigorous criteria that ensure their suitability and alignment with the organization’s values. Candidates must be shareholder owners or part of the executive team (C-Suite), comply with the provisions of the family protocol, and adhere to the bylaws of Grupo Empresarial FRISA, S. de R.L. de C.V.

Additionally, it is essential that they possess key skills and competencies, such as:



Ordinary meetings are held primarily to present, analyze, and, if necessary, make strategic decisions on various key aspects for the organization. Specific objectives of these meetings include:

- ➔ Collaborating with managing partners in designing each division’s strategy, supervising its implementation, and monitoring progress, thereby ensuring alignment with corporate objectives.
- ➔ Reviewing and evaluating operating and financial results from both the current and previous fiscal years to identify areas for improvement and growth opportunities.

Submitting the projected annual budget for consideration and approval, as well as assessing the feasibility of new projects or relevant initiatives for the Group’s development.

Extraordinary board meetings are convened based on specific emerging needs, under the premise that all members must be present.

Board Meeting Dates	
February	Year-end closing
May	1 st quarter
August	2 nd quarter
December	3 rd quarter and next year's budget

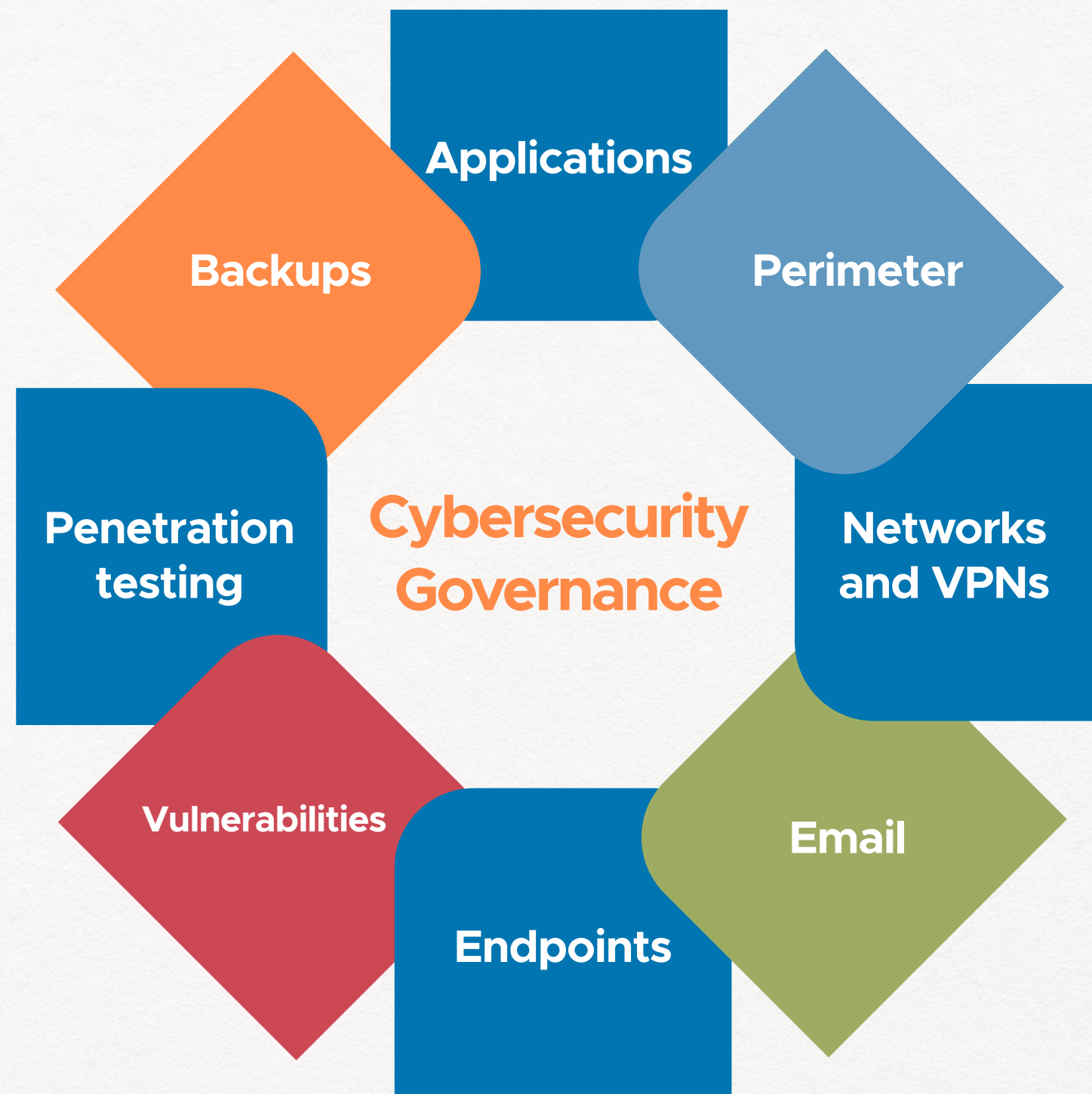


Cybersecurity

Cyberattacks, increasingly accurate, sophisticated, and forceful, represent one of the business risks that could cause significant impacts on the continuity of operations and the Group's strategy.

For this reason, Grupo FRISA recognizes cybersecurity governance as an ongoing process composed of various initiatives that address this ever-changing technological environment and the evolution of cyberattacks.

Relying on long-term relationships with our technology partners, which represent the market's leading brands, Grupo FRISA has consistently focused its efforts on mitigating the impact of these cyber threats, continuously improving its information technology controls and, therefore, its cybersecurity posture:



Cybersecurity Initiatives

- ➔ **Applications:** Our Client Portal includes a secure transaction scheme for credit card payments, providing our clients with a solid and reliable payment experience.
- ➔ **Perimeter Security:** Implementation of next-generation firewalls capable of advanced filtering based on AI learning models, preventing sophisticated threats in real time as they attempt to breach our infrastructure.
- ➔ **Wired networks, Group Wi-Fi, and VPN access:** Significant improvements have been made in identity management, including dynamic access control to network ports and the use of next-generation protocols/encryption. The use of MFA (Multi-Factor Authentication) for services and key users provides an additional layer of protection.
- ➔ **Email protection** is critical, as it is the most common vector used by hackers to initiate attacks. Our infrastructure leverages an antispam platform capable of filtering emails based on reputation metrics and content scanning. Using advanced spam rules and heuristic models, this layer effectively prevents threats such as phishing, malware, pharming, and others.
- ➔ **Endpoint protection** through the integration of an antimalware solution that provides advanced detection techniques, based on automatic updates, behavioral analysis, and runtime machine learning. Grupo FRISA has a highly precise detection scheme against advanced malware with minimal false positives. Additionally, in the event of laptop loss or theft, a remote data wipe protocol is available for key users to safeguard organizational information.
- ➔ **Ongoing vulnerability management** and software obsolescence control through the identification, prioritization, and resolution of vulnerabilities in both IT infrastructure and organizational software.
Grupo FRISA strongly believes that continuous **penetration testing**, including the corresponding remediation phase, puts our defenses to the test, identifying gaps to prioritize adjustments based on detected risk levels.
- ➔ **Data backups:** Ongoing review of the procedures and tools used to back up and recover business-critical information, including storage and access control to backup repositories.
- ➔ **Engagement** with all users of Grupo FRISA's IT services, through the publication of content focused on raising awareness of cyber threats and the various forms of social engineering. Our intranet has played a key role in this communication effort.

*MFA is a security system that requires more than one verification method to access an account or system.



Ethics

At Grupo FRISA, ethics is a core pillar that guides the actions of the organization and each of its collaborators. Our corporate culture is based on strong ethical principles, which guide both internal and external behavior, fostering relationships grounded in integrity, respect, and responsibility.

Organizational ethics is not only part of our core values, it also represents an active commitment to promote moral standards among our collaborators, clients, shareholders, and society at large.

In 2024, the Ethics Committee was created, and all our collaborators received training on the Code of Ethics and human rights.



Comply with
the Code



Abide by
the law



Act with
integrity



Be honest



Be
responsible

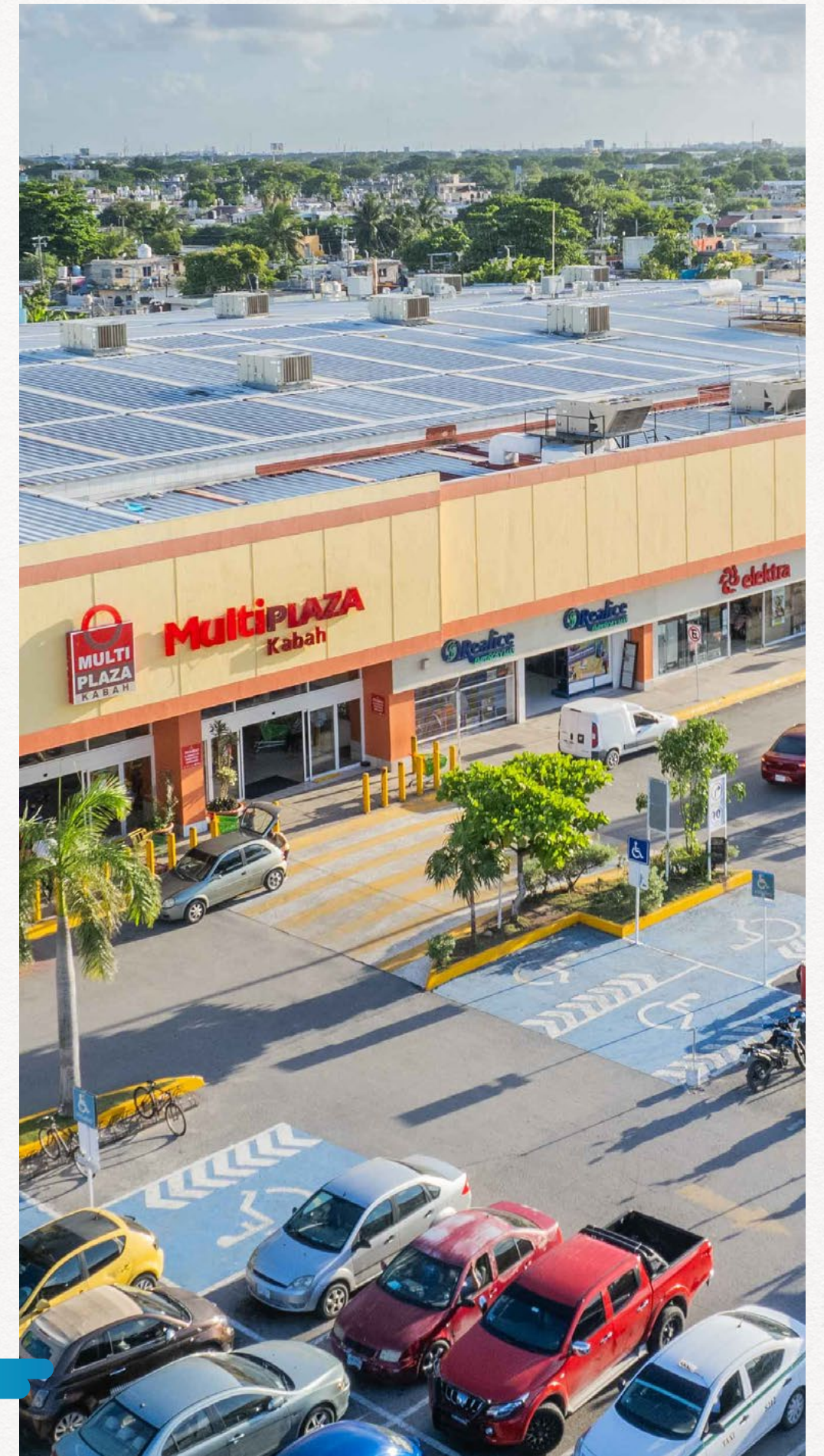
Conflicts of Interest

At Grupo FRISA, we recognize the importance of managing potential conflicts of interest with the utmost responsibility, in order to safeguard integrity and transparency throughout our decision-making processes. In this regard, we have made significant progress in the design and implementation of procedures aimed at minimizing these risks, establishing specific mechanisms for their identification, prevention, and control.

These actions ensure that strategic and operational decisions are made impartially, always prioritizing the general interest of the organization. Our strong commitment to the ethical management of conflicts of interest not only strengthens our corporate culture but also builds trust with our stakeholders and protects the institutional reputation of Grupo FRISA.

It is important to highlight that all our operations are carried out exclusively within the companies that make up the Group, which guarantees that there are no commercial ties with external entities in which shareholders or executives have personal interests. To uphold this principle, corporate protocol guidelines have been established to regulate the conduct of shareholders and senior executives, limiting their participation in any situation that could represent a conflict of interest.

This protocol also incorporates specific regulations regarding the procurement of goods and contracting services, especially when there is a potential relationship with members of the Board or the Executive Committee. To ensure transparent and fair processes, all acquisitions must be carried out through tenders involving at least two or three suppliers, thereby promoting free competition and objective decision-making.



Compensation Policies

At Grupo FRISA, our compensation policies are based on principles of fairness, transparency, and competitiveness. These guidelines are intended to ensure that remuneration is aligned with each collaborator’s individual performance, within a framework of ongoing commitment to talent attraction, development, and retention.

Our approach goes beyond simply recognizing results, it also promotes professional growth and overall team satisfaction. This vision contributes directly to the organization’s sustainable profitability by aligning economic incentives with the company’s and shareholders’ long-term strategic interests.

Compensation is determined based on a proposal submitted by the General Director of Corporate Services to the Executive Committee. This proposal is based on market studies conducted by specialized firms and

compared against Grupo FRISA’s internal salary structure.

It should be noted that this process does not apply to Managing Partners, whose compensation is defined according to the family protocol. In the case of both active and non-active advisors, the Executive Committee is the body responsible for determining their compensation.

Regulatory Compliance

At Grupo FRISA, we take regulatory compliance seriously, viewing it as both a legal obligation and an ethical commitment to our stakeholders. Our strict adherence to applicable laws and regulations not only ensures the responsible operation of the company but also strengthens the trust of those who interact with us and contributes to the construction of an honest and transparent organizational culture.

-  **Mexico's Constitution**
-  **General Law of National Assets**
-  **Federal Law on Archaeological, Artistic, and Historical Monuments and Zones**
-  **Regulations of the Federal Law on Archaeological, Artistic, and Historical Monuments and Zones**
-  **Organic Law of the National Institute of Anthropology and History**
-  **General Law of Ecological Balance and Environmental Protection**
-  **Federal Government’s Environmental Protection Agency**
-  **National Commission on Water**
-  **Federal Electricity Commission**
-  **Civil Protection**

FRISA

Key Strengths

- 1 Maximization of Cash Flow**
 Financial health focused on a strong Cash Flow structure.
- 2 Disciplined Risk Approach**
 A key metric for decision-making.
- 3 Long-Term Strategic Thinking**
 The executive team focuses on long-term decisions that drive company growth.
- 4 Proven Growth Track Record**
 Growth throughout the company's history, with over 65 years of experience.
- 5 73% of Spaces Supported by Anchor and Sub-anchor Clients**
 With average lease terms of 16 and 8 years respectively, plus strong credit quality.
- 6 Long-Term Relationships with AAA Tenants**
 33% of income is supported by businesses whose activity is essential.
- 7 Best Operating Team Managing Assets**
 Portfolio recovery rate above 98% and 77% tenant retention.
- 8 Fully Internal Operating Platform**
 Cost efficiency, operational leverage, and experience that generate significant synergies.

TCFD

Grupo FRISA's TCFD Analysis: Building a Conscious Future

At Grupo FRISA, we understand that climate change is not only a challenge but also an opportunity to innovate and strengthen our position as a leader in sustainable real estate development in Mexico. From housing to industrial parks, shopping centers, and tourist developments, each of our projects must be resilient and able to adapt and thrive in a world undergoing transformation.

Therefore, we align our climate strategy with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) and the latest IFRS S1 and S2 standards issued by the International Sustainability Standards Board (ISSB), seeking transparency, risk mitigation, and resilience in the face of new global challenges.

1

Governance: Forward-Looking Leadership

Climate-related governance is essential to ensure that climate-related risks and opportunities are integrated into our strategic decision-making.

Our commitment to sustainability is reflected in the governance structure:

- **ESG Committee (Environmental, Social, and Governance):** Responsible for overseeing the sustainability strategy and integrating environmental risks into decision-making processes.
- **Board of Directors:** Ensures alignment with international best practices and oversees key initiatives such as sustainable building certifications and infrastructure adaptation to extreme weather events.
- **Monitoring of IFRS S1 and S2:** We promote transparency and strengthen trust among investors and stakeholders.

2

Strategy: Preparing for the Climate Future

Physical risks: Resilient infrastructure in the face of extreme events.

- Mexico faces threats such as droughts, hurricanes, and torrential rains.
- Mitigation actions:
 - Hydrometeorological analysis to model long-term impacts.
 - Resilient and Adaptive Infrastructure.
 - Implementation of sustainable urban design with bio architecture criteria.
 - EDGE certifications for all new constructions.
 - 39 electric vehicle chargers installed in 6 of our shopping centers.
- Installation of solar panels in our Commercial and Industrial portfolios.

Transition risks: A world toward net-zero emissions

- Global pressure to reduce the carbon footprint continues to rise.
- Adaptation strategy:
 - International certifications (EDGE or LEED) to anticipate stricter regulations.
 - Expansion toward low-emission developments and renewable energy solutions.

Opportunities: Leading the green transition.

- Being pioneers in sustainability positions us as the ideal partner in the economy of the future.
- Reduction of operating costs and access to green financing.

3

Risk Management: Immediate Prevention and Action

To minimize the impact of climate change on our operations, we have developed a dynamic risk management model based on IFRS S2:

- **Physical risks:** We map potential impacts on real estate assets from natural disasters.
- **Transition risks:** We assess international regulatory scenarios and adjust our strategies for carbon-restrictive markets.
- **Proactive management:** We continuously monitor new regulations and work with sustainability experts to innovate in design and construction.

Grupo FRISA conducts a risk analysis for earthquakes and meteorological events. Both maps include a probability scale, as shown below:

Earthquake Risk



Meteorological Events Risk






We rely on the Water Sustainability Map published by the Mexican Institute of Water Technology in collaboration with the Ministry of the Environment, which designed and developed the first tool to assess and map water sustainability in Mexico.

Water Stress Map



Vulnerability Analysis of Multiplaza Las Palmas Shopping Center

<div>Identified Risks</div> <div></div>	<p>The analysis highlights exposure to multiple natural and structural risks faced by the shopping center, including:</p> <ul style="list-style-type: none">• Extreme winds: Hazards associated with cyclones and storms.• Flooding: Risk of urban/coastal flooding and extreme rainfall events.• Fire: Threats related to local fires and their spread.• Seismic activity: Earthquake and landslide potential due to geological properties and location.
<div>Implemented Mitigation Measures</div> <div></div>	<p>The project has incorporated several measures to strengthen resilience, mainly aimed at improving structural integrity and reducing critical vulnerabilities:</p> <ul style="list-style-type: none">• Against extreme winds:<ul style="list-style-type: none">- Reinforced concrete structural frame designed to withstand wind speeds over 290 km/h.- Robust connection between columns, roofs, and foundations.- Secure anchoring of external components such as HVAC systems and solar panels.• Against fires:<ul style="list-style-type: none">- Non-combustible materials with fire resistance rating over 3 hours.- Tempered safety glass in windows larger than 1 m².- Defensive spaces over 10 meters around the infrastructure.- Reliable water supply system for firefighting.• Against seismic risks:<ul style="list-style-type: none">- Connection and reinforcement of all structural elements.- Use of seismic isolation systems and movement dampers.
<div>Areas for Improvement</div> <div></div>	<p>Despite current measures, the following critical points require urgent attention:</p> <ul style="list-style-type: none">• Flood mitigation:<ul style="list-style-type: none">- Raise occupied floors and mechanical components above 6m to meet AA standards.- Incorporate advanced retention and drainage systems for 200-year precipitation scenarios.- Use resistant materials in areas susceptible to flooding.• Inspections and audits:<ul style="list-style-type: none">- Lack of independent audits in multiple mitigation categories (wind, seismic, water, and fire).- Incomplete observations from engineers or responsible architects.• Operational continuity:<ul style="list-style-type: none">- Lack of strategies to ensure functionality during disasters.

4

Metrics and Objectives: Measuring Our Impact

Physical risks: Resilient infrastructure in the face of extreme events.

- Carbon Footprint: Emission measurement (Scopes 1 and 2).
- Energy Efficiency: Implementation of renewable energy and consumption optimization in both new and existing buildings.
- Climate Monitoring: Development of indicators to assess the frequency and intensity of extreme climate events across our properties.

Conclusion

Grupo FRISA not only faces climate challenges, it turns them into opportunities. With a solid strategy, we reaffirm our leadership in the real estate sector, promoting innovative and responsible practices that ensure the resilience of our operations and the well-being of future generations.

We are building today the sustainable spaces of tomorrow.



Employees

We recognize that our employees are the driving force behind our growth and the achievement of our strategic goals. Their talent, commitment, and dedication represent a key competitive advantage that strengthens our sustainable development.

Therefore, we actively work to build a work environment where everyone feels valued, motivated, and has real growth opportunities. We promote an organizational culture based on respect, inclusion, and collaboration, both professionally and personally. Through training and development programs, we aim to boost internal talent and create solid professional paths.

We deeply value the ideas, perspectives, and contributions of our teams, convinced that diversity drives innovation and enables us to face challenges with greater efficiency and creativity.

By the end of 2024, Grupo FRISA had a team of 938 employees, composed of 352 women and 586 men. We are proud to have a diverse and highly skilled workforce that contributes to the company’s growth and prosperity.

Our recruitment and selection process is designed to identify high-potential profiles under criteria of fairness, transparency, and non-discrimination. We ensure that no candidate is evaluated based on ethnicity, nationality, race, gender, age, disability, socioeconomic status, health condition, religion, sexual orientation, political ideology, marital status, language, or any other factor unrelated to their skills and abilities.

In 2024, Grupo FRISA hired 198 new employees in six of the seventeen states where we operate. This inclusive talent selection approach enables us to build diverse and committed teams that foster both individual development and collective growth within our organization.



Team members by Gender



36%
Women



64%
Men

Hires by Gender



35%
Women



65%
Men

Additionally, at Grupo FRISA we count on the collaboration of an external team made up of six professionals who provide their services under a project-based hiring scheme. Although they are not part of the Company’s direct staff, their experience and specialized knowledge add significant value to the development of our operations.

These contractors provide strategic advisory services in key areas such as:



Tax



Financial



Real Estate
sales



Construction
management



Systems



Land bank

Employee Development

We understand that the growth of our staff is essential to achieving our strategic objectives. We value them as one of the organization’s most important assets and, therefore, we are firmly committed to their personal and professional development.

We continuously invest in training our teams, promoting an inclusive, diverse, and performance-oriented work environment. Our goal is for every employee to acquire the skills and competencies needed to perform their duties effectively, within a culture of continuous learning and improvement.

Throughout the year, we implemented various training programs designed to boost the comprehensive growth of our teams. These initiatives not only enhance our market competitiveness but also strengthen an organizational culture based on excellence and continuous learning.

We are convinced that by strengthening the capabilities of our team, we promote their well-being and satisfaction, while also contributing to the sustained success of Grupo FRISA.



Average Training Hours per Employee – 2024

Concept	Total
Total training hours 2024	5,187
Active personnel 2024	938
Average Training Hours per Employee	7

Safety and Health Training (aligned with NOM 035 - Identification, Analysis and Prevention of Psychosocial Risk Factors in the Workplace)

2024 Annual Sustainability Report

N°	Course	Duration in hours per course	Number of people Trained per course	Men	Women	Training man-hours per course	Training Hours - Men	Training Hours - Women
1	Advanced Fire Fighting	8	8	62	27	712	496	216
2	Emergency Multifunction	4	4	59	17	304	236	68
3	Basic Fire Prevention and Fighting	4	4	75	23	392	300	92
4	Basic First Aid	4	4	54	64	472	216	256
5	Evacuation, Search, and Rescue Techniques	4	4	93	65	632	372	260
6	Accident Investigation	4	4	13	9	88	52	36
7	NOM-009 - Safety Conditions for Height Works	4	4	100	0	400	400	0
8	NOM-017 - Selection, Use, and Handling Personal Protective Equipment at Workplaces	3	3	68	0	204	204	0
9	NOM-018 Identification of Hazards and Risks from Hazardous Chemical Substances	4	4	65	0	260	260	0
10	NOM-019 -Integration, Organization, and Functioning of Health and Safety Committees	6	6	90	41	786	540	246
11	NOM-022 - Safety Conditions to Prevent Risks due to Static Electricity in Workplaces	4	4	79	0	316	316	0
12	NOM-026 - Colors and Safety Signs and Identification of Hazards by Fluids Conducted in Pipelines	4	4	108	0	432	432	0
13	NOM-027 - Risk Prevention and Safety Practices in Welding Works	3	3	23	0	69	69	0
14	NOM-029 – Maintenance of Electrical Installations in Workplaces, Safety Conditions	2	2	27	0	54	54	0
15	Interpersonal Communication Skills	2	2	1	4	10	2	8
16	Basic Excel for Beginners	2	2	2	0	4	4	0
17	Self-managed learning	3	3	4	5	27	12	15
18	Emotional Intelligence for Team Management	2	2	0	1	2	0	2
19	Positive team relationships	2	2	0	2	4	0	4
20	Well-being & Mental Health: Organizational Culture	2	2	2	7	18	4	14
21	Sustainable Finance	1	1	0	1	1	0	1
TOTAL		72	1,191	925	266	5,187	3,969	1,218

Employee Benefits

At Grupo FRISA, we deeply value our staff members and are constantly working to provide them with an enriching, safe, and rewarding work environment. Our commitment to their well-being and satisfaction is reflected in a series of benefits that go beyond those required by law, designed to meet both their personal and professional needs.

These benefits are a tangible expression of our commitment to the development and quality of life of our team, both in corporate and operational roles:



Vacation Days



Grocery Vouchers



Vacation Bonus



Food Vouchers



Christmas Bonus



Social Security

Vacation Days Beyond Legal Requirements

Years of Service	Vacation Days Entitled
1	12
2	14
3	16
4	18
5	20
6 a 10	22
11 - 15	24
16 - 20	28
21 and over	33

We offer additional benefits exclusively for the executive and management levels of our corporate team, as well as for operational management staff. These benefits are designed to acknowledge their level of responsibility, encourage their commitment, and promote a healthy work-life balance.

- ✓ Major Medical Insurance
- ✓ Pension Plan
- ✓ Life Insurance
- ✓ Savings Fund



Environmental Commitment

At Grupo FRISA, we take full responsibility for preserving the planet. We are aware of the environmental challenges inherent to our sector and, therefore, have developed an environmental strategy focused on driving our growth in harmony with the natural environment.

The data presented in this section refers exclusively to the operations of the Retail Division and reflects on our efforts to monitor and responsibly manage our resources.

Energy

We recognize the urgency of adopting concrete measures to reduce our consumption of natural resources and minimize our carbon footprint. As part of our sustainability commitment, at Grupo FRISA we actively work to strengthen energy efficiency in our operations.

During 2024, total diesel and gasoline consumption in the Retail Division amounted to 491.58 gigajoules and 117.09 gigajoules, respectively, as detailed below:

Total diesel expenditure by zone (GJ)			
		Diesel	Gasoline
North Central Zone	→	83.22	19.58
Zone 1	→	123.47	22.90
Zone 2	→	24.44	1.25
Eastern Zone	→	110.75	0
Western Zone	→	81.02	5.80
Southeast Zone	→	69	67.56
Total	→	491.58	117.09

Zone 1: Bellavista and Mundo E
Zone 2: Valle Dorado, Arboledas, Alamedas, Jacarandas, Pabellón Alamedas, Izcalli, Multicentro Baz and Pirules

The company continues to advance in the incorporation of more efficient technologies within the operation of its portfolio, aiming to reduce energy intensity in its properties. Key actions include the implementation of capacitor banks, as well as the installation of LED lamps and solar panels in several shopping centers. These initiatives are part of our commitment to energy efficiency and the mitigation of environmental impact.

Below are the data corresponding to the energy consumption of the Retail Division recorded during 2024:

Energy consumption

	Annual consumption (KWH)
Southeast Zone	14,456,020
North Central Zone	10,091,735
Western Zone	9,283,816
Eastern Zone	8,329,640
Zone 1	7,475,287
Zone 2	8,300,740
Total	57,937,237
Reported area	330,739 m²
Occupied area	777,440 m²
Reporting rate	43%
Common areas	19,049,320
Tenants	38,887,917
	57,937,237



Zone 1: Bellavista and Mundo E
Zone 2: Valle Dorado, Arboledas, Alamedas, Jacarandas, Pabellón Alamedas, Izcalli, Multicentro Baz and Pirules

* The Company aims to gather more information for future reports covering all divisions.



Tree Planting (Cherry Blossom)

With the goal of contributing to environmental conservation and halting the loss of forest surface in the country, Grupo FRISA announced an investment of 1 million dollars allocated to the first stage of its environmental investment program, which began in 2023 and will conclude in 2025. This initiative will help conserve 6.2 million square meters of forest in Mexico City, the State of Mexico, and Baja California.

Strategic Affiliations

Aware of the importance of collaborating with key stakeholders in the real estate sector, we have joined various associations that promote sustainable development and professionalization in the industry. These affiliations allow us to strengthen our capabilities, share best practices, and contribute to the responsible growth of the sector.

Association		Member since
	“Asociacion Mexicana De Parques Industriales Privados, A.C.”	2023
	“Asociacion de Desarrolladores Inmobiliarios”	2024
	Commercial Real Estate Development Association	2025
	GRI Club	2025

Below are some of the standards and methodologies used for the evaluation and measurement of energy consumption:

- ✓ Technical formulas manual
- ✓ SELMEC electrical equipment formulas and technical manual
- ✓ MARSS – Mechanical engineering handbook
- ✓ The standard for electrical installations



Water

We recognize the essential value of water as a limited and vital resource for life and sustainable development. In line with our environmental commitment, we work continuously to manage water consumption responsibly and efficiently across all our operations.

Our approach is focused on minimizing the environmental impact associated with water use by optimizing processes and implementing initiatives that promote conscious and rational water consumption. Likewise, we foster a culture of water responsibility among our employees to raise awareness of its care and preservation.

It is worth noting that during 2024, 67% of the water consumed was acquired through water tankers, while the remaining 31% came from the municipal network and wells. We have maintained strict control over consumption in each of our operational areas, and below we present the results in a transparent and detailed manner:

Total water consumption by zone (m³)


North Central Zone	72,094.53
Zone 1	90,680
Zone 2	43,030
Eastern Zone	120,031
Western Zone	60,658
Southeast Zone	124,763.08
Total	511,256.61

Zone 1: Bellavista and Mundo E
Zone 2: Valle Dorado, Arboledas, Alamedas, Jacarandas,
Pabellon Alamedas, Izcalli, Multicentro Baz and Pirules

Water Collection and Treatment

In line with our commitment to adopt responsible and sustainable business practices, at Grupo FRISA we have made progress in the implementation of key projects across several shopping centers in our portfolio. These initiatives include the installation of water treatment plants, purification systems, and rainwater harvesting equipment as part of our comprehensive water management strategy.

The investment in this infrastructure represents a significant step toward reducing our environmental impact and reinforces our vision of actively contributing to a more sustainable, resilient, and responsible future.

<div>Rainwater Harvesting</div>				
Zone	Rainwater harvesting system	Harvesting pipe length (linear meters)	Rainwater cistern capacity m³	m³ re-injected into the aquifer (Theoretical-Capacity and Actual)
Outlying Zone	LINDAVISTA	500	170	170
	REAL	200	90	90
	DEL VALLE	400	200	N/A
	LAS PALMAS	400	40	0
	TUXTEPEC	125	75	75
Southeast Zone	CANCUN	946	NA	321.07
	ARCO NORTE	1531	NA	253.66
	LAK'IN	1100	NA	50.23
	CHAC MOOL	465	NA	135.10
	KABAH	478	NA	70.31
	PUERTO MORELOS	78	NA	80.36
	VILLAS DEL SOL	122	NA	100.45
	EL EDEN	115	NA	168.88
	PETEMPICH	839	NA	388.43
	PUERTO AVENTURAS	1157	NA	202.66
	CHETUMAL	1400	NA	254.80



Water Purification Plant

Shopping centers with water purification plant	Cubic meters treated per year
Mundo E	14,455
Del Valle	11,000
Aragon	6,640



Wastewater Treatment Plants

Shopping centers with wastewater treatment plants	Cubic meters treated per year	Usage	
Magno 26	1,352	Irrigation system, gardening, WC, car wash	NOM 003
Magno 35	622	Irrigation system, gardening, WC, car wash	NOM 003
El Triangulo	278	It is treated and discharged into the drainage system	NOM 002
Santín	1,205	It is treated and discharged into the drainage system	NOM 002
Mundo E	43,000	Irrigation system, gardening, WC, car wash	NOM 003
Arboledas	5,304	Irrigation system, gardening, WC	NOM 003
Ojo de Agua	16,586	Irrigation system, gardening, WC, car wash	NOM 002
Las Palmas	4,337	Irrigation system, gardening, WC, car wash	NOM 003
Puerto Aventuras	63,090	It is treated and discharged into the drainage system	NOM 002

Waste

At Grupo FRISA, we integrate sustainable practices into each of our operations, aiming to minimize the environmental impact they may generate. This approach reflects our strong commitment to corporate responsibility and awareness of the need to manage waste efficiently, prioritizing its reduction and promoting proper disposal.

Throughout the year, we implemented monitoring and control systems that enabled us to more accurately quantify the waste generated. This has been key to identifying improvement areas and setting goals focused on the continuous enhancement of our environmental performance.

In this context, below we present the data related to waste management at our shopping centers during 2024:

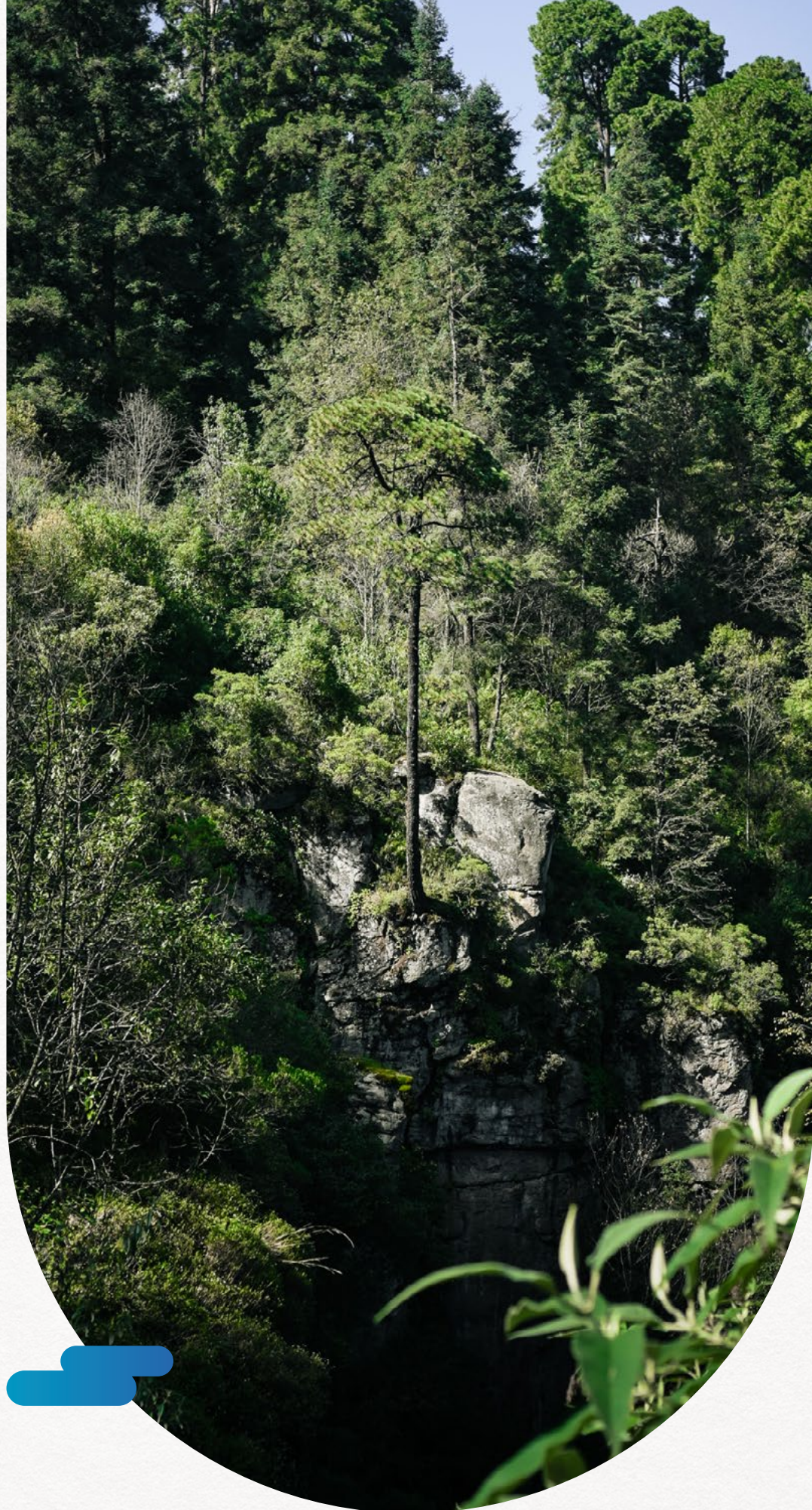
With these actions, we reaffirm our commitment to reducing the volume of waste sent to landfills by promoting a sustainability-oriented organizational culture. This effort is reflected in the systematic implementation of reduction, reuse, and recycling practices throughout all our operational processes.

Likewise, we work closely with our suppliers and contractors to foster the adoption of sustainable criteria across the entire supply chain. This strategic collaboration strengthens a shared vision focused on a circular economy model that benefits both the environment and future generations.

Average Waste Generation by Zone (ton/year)

North Central Zone	→	274.66
Northern Zone	→	2,912.06
Eastern Zone	→	1,115.02
Western Zone	→	904.22
Southeastern Zone	→	405.71
Total	→	5,611.68





“Parque Natural La Cañada”



Grupo FRISA reaffirms its commitment to environmental protection through the conservation of a forest of over 100 hectares located in the area known as Los Dinamos, in the Magdalena Contreras Borough. This natural space is crossed by 2.5 kilometers of the Magdalena River, the last living river in Mexico City.

The property, owned by Grupo FRISA since 1968, has been voluntarily allocated for the creation of “Parque Natural La Cañada”, a socio-environmental project that is open to the public free of charge. Its purpose is to preserve the ecosystem, protect native flora and fauna, and conserve the natural course of the Magdalena River. Furthermore, the park, which in May 2024 was officially registered with the SAT as an authorized donee, seeks to raise environmental awareness through educational spaces and awareness-raising activities.

Grupo FRISA’s protection and defense efforts aim to prevent the growth of human settlements that have cleared vegetation in surrounding areas. If such occupations were to continue, the ecological value of the forest and the river, as well as the social and environmental benefits this space provides, would be entirely lost.

Additionally, during 2024 we carried out the following demonstrative activities:

- Soil restoration and conservation work. This included land leveling and gully control. As a result, 60 m² of work was carried out to restore eroded soil and a barrier was created to prevent the expansion of a gully, enabling the recovery of 18 m² of sediment which, over time and with ongoing efforts, will contribute to the restoration of currently impacted land.
- As part of our social and environmental impact initiatives, more than 50 temporary jobs were created for people from nearby communities through environmental restoration activities conducted in collaboration with volunteer companies. This action not only strengthened our relationship with the local community but also supported local economic development through the inclusion of a key allied group in the implementation of our sustainable actions.

Location

“Parque Natural La Cañada” is located in the Magdalena Contreras borough, in the area known as “Los Dinamos,” in the southern part of Mexico City.

- ➔ It belongs to the hydrographic basin of the Magdalena River, in which three boroughs converge: Magdalena Contreras, Álvaro Obregón, and Cuajimalpa.
- ➔ It is the last private property adjacent to approximately 2,500 hectares of communal land that make up the natural surroundings of Los Dinamos.

The property is held in a trust administered by BANORTE, with the active participation of Grupo FRISA, thereby ensuring its protection and use for social and environmental purposes.



Magdalena Contreras BOROUGH

- > **222,500**
inhabitants
48% are men
52% are women
- > **7,536 Ha.**
Territorial extension
(5.1 of Mexico City)
- > **58.3%**
is ecological
conservation area
- > **41.7%**
es área urbana

- Indigenous people of Magdalena Contreras
- Communal property
- “Parque Natural La Cañada”

Risk matrix

2024 Annual Sustainability Report

Risk	Events	Risk Classification	Fundamentals	Danger rate	Probability rate	Mitigating Factors (Action Plan)
Invasions	The Park is extremely exposed and vulnerable to invasions by organized groups, as there is a lack of presence, defense, surveillance and security in the Park.	Environmental / Social / Governance	<p>Despite having ownership of the land, the invasions have been happening for 30 years and are constantly spreading due to the lack of surveillance within the property.</p> <p>There are local organized groups whose way of operating is to massively invade land and expand the urban sprawl. Within the property there are currently 2 invasions so large that they have become colonies (Cazulco and Sayula) and an "agricultural" invasion in the middle of the property with an area of 6 hectares.</p>	!	!	<ol style="list-style-type: none">1. Increase of legal actions against invasions.2. Investment in surveillance and security in the Park.3. Promotion of the use of the space as a Park and appropriation for the use and maintenance of the Park by the community of its users.4. Strengthening the relationship with allied groups.5. Strengthening relations with the Government for its involvement in the defense of the property.6. Media campaign informing about this risk and the social and environmental loss that this would imply for Mexico City.
Loss of biodiversity	Habitat fragmentation, invasive species, soil erosion and proximity to the population and invasions reduce the environmental quality of the Park to host biodiversity.	Environmental	Studies by the Park team showed the existence of an environmental quality gradient that decreases as the proximity to the city increases. It is an ongoing process that threatens the total loss of biodiversity in the Park due to invasions and deterioration.	!	!	<ol style="list-style-type: none">1. Erosion fighting.2. Fight against exotic species.3. Forest sanitation.4. Talks with SACMEX to eliminate direct discharges into the river.5. Environmental restoration for habitat improvement.6. Legal defense of the property.7. Increased security and surveillance.
Pollution of the river	Existence of direct discharges that pollute the river. These discharges come from adjacent invasive colonies (Cazulco and Sayula).	Environmental	<p>Direct discharges decrease water quality due to the presence of fecal bacteria and increased BOD (biological oxygen demand*).</p> <p>NOM-001-SEMARNAT-2021</p> <p>*Indicates the amount of dissolved oxygen (mg/l) that is required during a given time for the biological degradation of organic substances contained in wastewater.</p>	!	!	<ol style="list-style-type: none">1. Talks with SACMEX to eliminate direct discharges into the river.2. River water quality monitoring.3. Construction of bathrooms.4. Legal defense of the property.5. Increased security and surveillance on the property.

!

Very high

!

High

!

Medium

Risk	Events	Risk Classification	Fundamentals	Danger rate	Probability rate	Mitigating Factors (Action Plan)
Pollution of the Park by garbage	<p>About 20,000 visitors a month leave tons of trash in the park.</p> <p>The problems with the Borough have generated the lack of a continuous and efficient garbage collection service.</p> <p>The group of merchants organizes itself in tasks for the cleaning of the Park and hires garbage trucks outside the borough.</p>	Environmental	There is no from the environmental care from the users and week after week the Park is polluted and dirty.	!	!	<ol style="list-style-type: none">1. Awareness among users.2. Waste management system in the Park.3. Compost system in the Park.4. Surveillance system and forest rangers in the Park, to ensure that users do not contaminate the site.5. Periodic cleaning days.
Deteriorating forest health	<p>The forest of the property is old and sick, and therefore requires sanitation.</p>	Environmental	General Law on Sustainable Forestry Development. The presence of bark debarking insects and mistletoe has been detected in the park, the latter in worrying quantities.	!	!	<ol style="list-style-type: none">1. Forest Sanitation Program before CONAFOR (National Forestry Commission).2. Sanitation brigades.3. Investment for sanitation programs in the Park.
Soil erosion	<p>The slopes, the amount and concentration of rain in a few months, as well as the loss of vegetation cover generate soil erosion, which is a problem present in practically the entire property. This causes less water infiltration into the subsoil, worsens the quality of the river and causes trees to fall, which puts the safety of users at risk.</p> <p>The placement of public works in the Park (marginal collectors and drinking water pipes) generated erosion.</p> <p>At least 15% of the Park's soil has problems of this type.</p>	Environmental	There is bare soil at bedrock level and there are large areas with gullies that can reach up to two meters deep.	!	!	<ol style="list-style-type: none">1. Soil Restoration and Protection Program.2. Tracing of paths and trails.3. Investment for sanitation programs in the Park.



Very high



High



Medium



Risk	Events	Risk Classification	Fundamentals	Danger rate	Probability rate	Mitigating Factors (Action Plan)
Management with the authorities	The project requires good relations at the political level with the authorities of the Borough and Mexico City. Regardless of the political or electoral situation of the moment, efforts must be made to give continuity to the agreements and commitments agreed with local administrations.	Social	There are various political groups within the Magdalena Contreras Borough that see the Park as a possible source of employment or as land to develop popular housing.	!	!	<ol style="list-style-type: none">1. Seek support from the authorities of Mexico City and the Borough.2. Strengthen communication and broadcasting campaigns of the project's characteristics.3. Strengthen the legal defense of the property.
Insecurity within the Park	Local groups have informed us of various criminal acts within the Park.	Social	There is currently no formal security inside the Park. The main security is provided by the group of allied merchants, but their reach is limited to a quarter of the property, where the commercial area is located, thus leaving a large part of the land unprotected, which in turn borders social neighborhoods with a high level of insecurity.	!	!	<ol style="list-style-type: none">1. Investment in local security. Either private security or a group of rangers made up of the group of merchants.2. Investment in perimeter fences on the property.3. Placement of cameras and surveillance system.4. Security system coordinated with local police and the Public Prosecutor's Office.
Poor perception of the project at the local level	The Park has a poor perception at the local and community level, as there is a great deal of misinformation about the project, as well as the intentions of Grupo FRISA. They continue to think that the land is not private, that it belongs to the community and that the company wants to build on it and that it is deceiving the local community.	Social	The misperception and misinformation of the project have complicated its progress. Although in recent years control over the property has increased thanks to the relationship and the political and social management of the allied group.	!	!	<ol style="list-style-type: none">1. Implement a communication campaign for the project, both locally and in the media.2. Procurement and strengthening of the relationship with the merchant group.3. Strengthening of legal actions to deter possible confrontation.4. Security and surveillance in the property.
Grupo Frisa's reputation derived from project management	"Parque Natural La Cañada" has the potential to become a landmark in Mexico City, as a private initiative in which the government and community are involved for conservation and environmental education, in addition to being public and free. This can translate into an enormous reputational benefit for Grupo FRISA and the companies that eventually become involved in the project, although, on the contrary, their failure or neglect could also be attributable to the Group, as they are the owners of the property.	Governance	Considering any scandal within the Park derived from insecurity, misinformation, environmental damage or social conflict could be attributable and mean reputational damage for Grupo FRISA. Even more so considering the current concern and prominence that water issues have taken at the national level.	!	!	<ol style="list-style-type: none">1. Increased security on the property.2. Increased financial support for the project to achieve its success.3. Strengthening communication campaigns.4. Strengthening the relationship with the Government.5. Strengthening of legal actions against invasions and defense of the property.



Very high

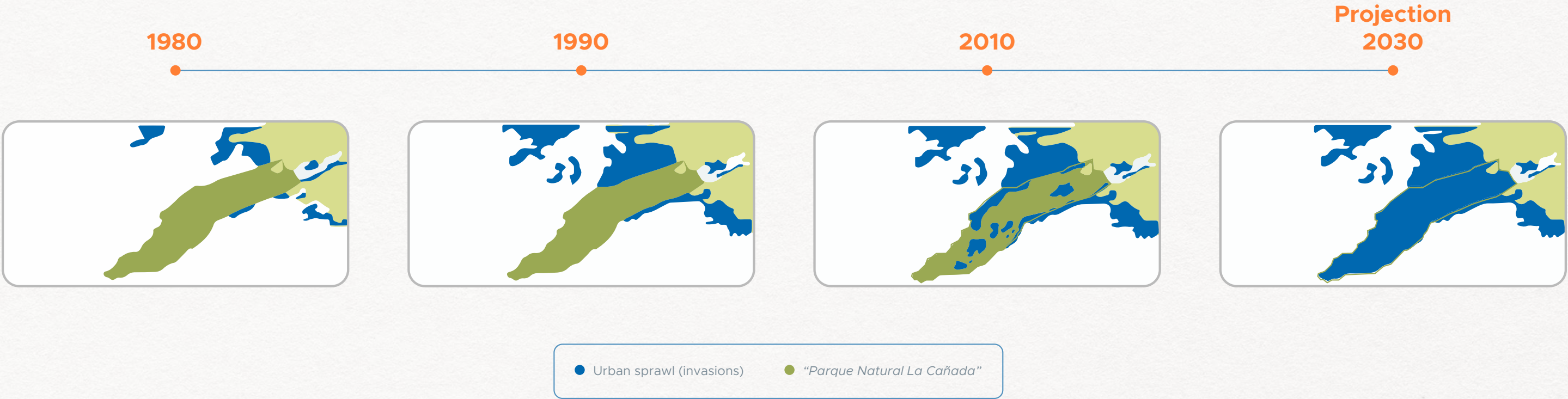


High

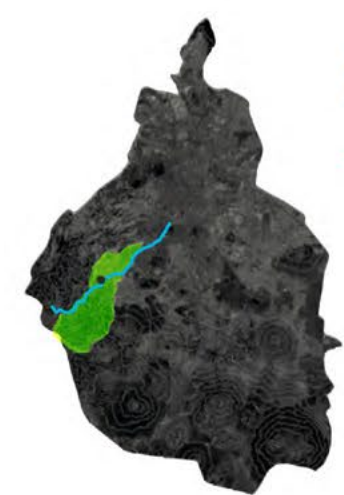


Medium

Although it is a privately owned property, the rapid advance of informal and illegal urban development poses a serious threat to its territorial and environmental integrity. If the current rate of deterioration continues, its ecological function could be lost in less than a decade, which would indirectly impact the conservation of the remaining forest in Los Dinamos. Therefore, the efforts of “Parque Natural La Cañada” are highly relevant in curbing the expansion of the urban sprawl projected as shown in the 2030 image.



La Cañada in Mexico City and the Magdalena Contreras Borough



LOCATION OF "PARQUE LA CAÑADA"

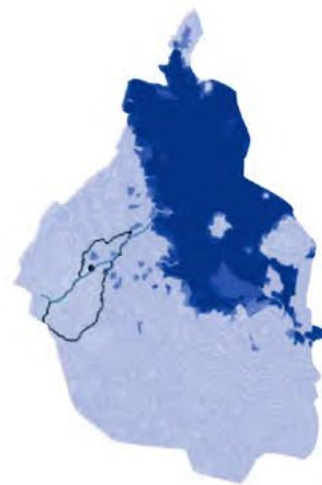
Magdalena River, contour lines every 250 meters.



LAND USE*

- Urbanized zones
- Cultivation areas
- Dense vegetation

Magdalena River
Contour lines every 250 m.
*INEGI 2013-2018



LAND USE*

- Very high
- High
- Medium
- Low
- Very low

Magdalena River
Contour lines every 250 m.
The mountainous areas of Mexico City, where forests still exist, have the potential to mitigate the flood risks of the lower areas.

*SIGCDMX (Public Innovation Agency, 2020)



PRIORITY LAND REGIONS*

- Ajusco Chichinautzin
- Magdalena River

"Environmentally stable units within the continental territory of the nation, distinguished by their comparatively greater ecosystem and species richness than other areas of the country. They also possess significant ecological integrity and present real opportunities for conservation." (CONABIO, 2017)



IMPORTANCE AREAS FOR BIRD CONSERVATION*

- Southern Valley of Mexico
- Tlahuac swamp

Magdalena River
*"These areas are identified through a program by BirdLife International, which aims to recognize such sites worldwide. The program uses criteria including the threats faced by bird species, the restrictions on their distributions, and the number of birds that can congregate in a single location." (CONABIO, 2017)



CONSERVATION SOIL*

Magdalena River
*Mexico City is administratively divided into urban land (41%) and conservation land (59%). The category of conservation land was created in order to guarantee the supply of water, control urban growth and improve the environmental conditions of the city. (Almeida-Leñero et. al., 2018)

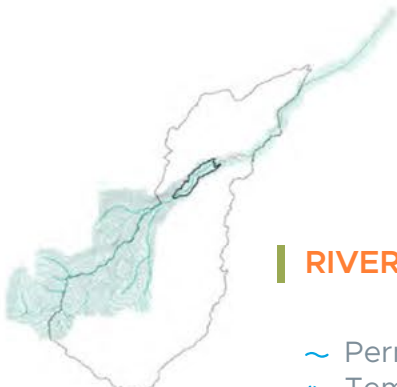
La Cañada in the Magdalena River Basin



LOCATION OF "PARQUE LA CAÑADA"
(110 ha)

Contour lines every 50 m

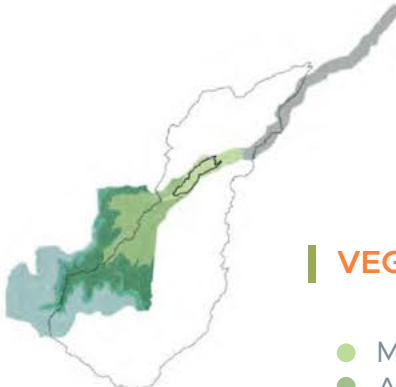
The Magdalena River is recognized as the most important waterway in the city, stretching across 21.6 km. Of this length, 52% flows through conservation land, while 48% traverses urban areas, where it has been piped in some sections. Notably, over 10% of its total course—2.7 km—flows through La Cañada.



RIVER RUNOFF*

- ~ Permanent
 - ~ Temporary
 - ~ In urban areas
 - ≡ Magdalena River
- Contour lines every 50 m
*INEGI 2013-2018

It provides an important part of the city's water resources (20 million m3 per year). In the middle and upper basin, the water of the river is of good quality, but it decreases as human settlements increase.



VEGETATION*

- Mixed and Quercus forest
 - Abies religiosa, mixed and Quercus forest
 - Forest of Abies religiosa
 - Forest of Pinus hartwegii and Abies religiosa
 - Forest of Pinus hartwegii
 - Built-up area
- Contour lines every 250 m
* Almeida-Leñero et. al., 2018



AREAS OF HIGH ECOSYSTEM VALUE: INFILTRATION*

- Threat Level
- Very critical
 - Low
 - Not threatened by human settlements

*CentroGeo, 2010



AREAS OF HIGH CARBON ECOSYSTEM VALUE*

- Threat Level
- Very critical
 - Low
 - Threatened by human settlements
 - Not threatened by human settlements

*CentroGeo, 2010



SOIL DEGRADATION*

- Physical degradation due to loss of productive function caused by urbanization.
- Extreme
 - Strong
- *SEMARNAT, 2004

Socio-economic indicators

Number of beneficiaries



25,000
visitors per month.

80 families
have benefited
from the creation of
decent jobs.

As a result of
training in
regeneration,
conservation
management,
ecotourism, and
commerce.

More than 80%

of the Park’s visitors are residents of the Magdalena Contreras Borough and belong to a low-income social level.

The Park is a source of **90 direct jobs** and up to **450 indirect jobs.**



Each month, the commercial area of the park, operated by a local allied group of merchants, generates an inclusive economic spillover.



During Holy Week, the Park is one of the **main destinations in Mexico City** to attend the reenactment of the Stations of the Cross, drawing up to **40,000 visitors** during that week.



This activity generates an economic spillover of up to **\$2,000,000 MXN** for all local businesses and for people who are allowed to set up temporary stalls that week, both within the park and in adjacent streets.



For six consecutive years, the Trout Fair was held. Among its benefits, we observed an attendance of over **30,000 people** and an economic spillover of approximately **\$2,500,000 MXN** for local workers during each edition. The event is expected to resume annually starting in 2027.



OUR IMPACT IN 2024



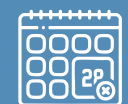
+100 m³
of soil restored



67 Reforested
trees



120 Volunteers



14 Events
held



86 Local
jobs



44 Participants in environmental
education programs



18 Local training sessions



14 Protected bird species



Forest and species habitat
preservation

**This 2025 we look forward
to a greater environmental
awareness with a stronger
positive impact.**





Environmental Indicators

51 tons of CO₂ per year

It is estimated that the carbon capture carried out by the trees on-site is equivalent to 51 tons of CO₂ per year.

* Calculated by Horacio Bonfil, Environmental Director of “*Parque Natural La Cañada*”, based on the measurement method of Dr. Benjamín Ordoñez from ITESM.

70 hectares of forest within PNLC

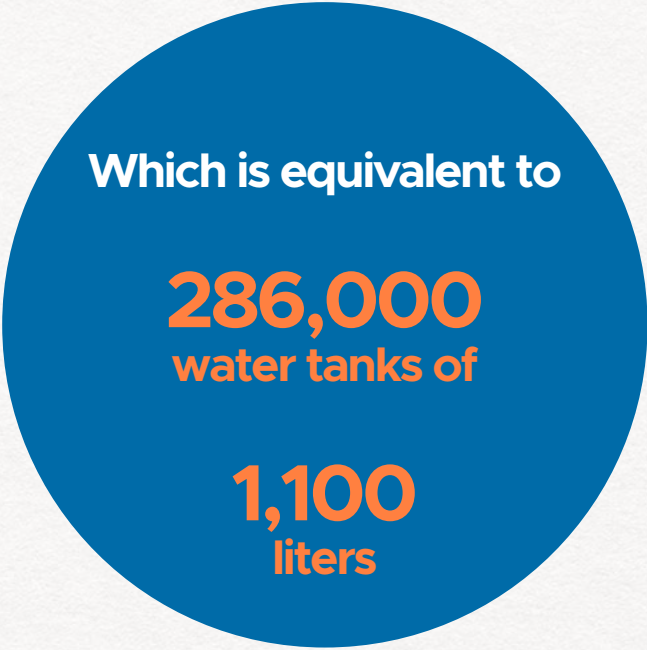
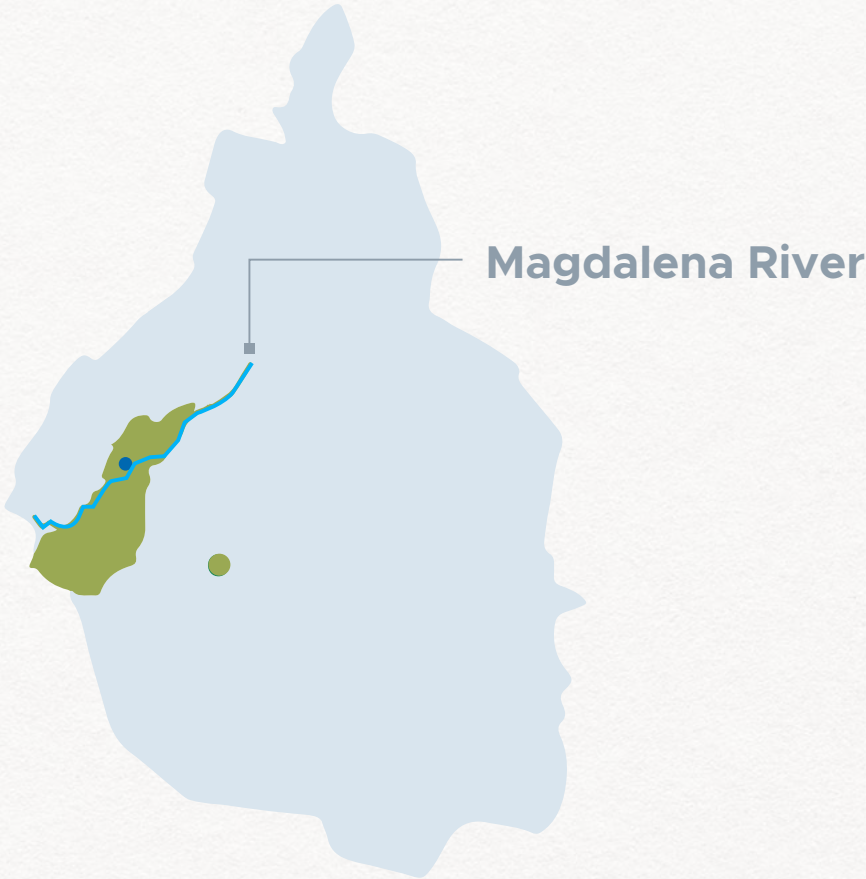
They capture 3,750 tons of carbon annually and will fix 37,500 tons of carbon over 10 years.

This is equivalent to offsetting the emissions of 1,653 cars per year and 16,530 cars in one decade.

A study conducted by “*Parque Natural La Cañada*” yielded the following findings:

90	Distinct plant species
19	Endemic species
2	Species under protection category – NOM-059-SEMARNAT-201
67	Bird species
37	Mammal species within their distribution range
2	Endemic reptile species in Mexico

The Park is crossed by **2.5 km of the Magdalena River**, considered the **last living river in Mexico City**. This body of water provides a **flow of 0.67 m³ per second**, which represents an annual total of approximately **21,131,520 m³ of water for the city**.



Contribution to the SDGs

Biodiversity and soil indicators contribute significantly to some SDGs, including:



Commitment to Sustainability and the Community



At Grupo FRISA, we are deeply committed to the communities where we operate, especially those where we develop residential projects, shopping centers, and industrial facilities. That is why we work closely with local civic organizations, providing support and promoting development through active participation and the creation of partnerships that enhance the human and economic well-being of these communities.

As part of this social commitment, every year we carry out various activities in our plazas to strengthen our connection with the community.



“Gift a Toy” Campaign

Our “Gift a Toy” campaign, which consists of providing toys, clothing, and footwear, included the participation of 175 volunteers, among corporate area staff and other plazas. Thanks to this collective effort, we were able to bring joy to 113 boys and girls from shelters such as *Casasistencia*, *Hogar Dulce Hogar*, and *San Martin de Porres*. This type of initiative not only strengthens social unity but also demonstrates that small gestures can have a deep impact on those who need it most.



INSTITUCIÓN PARA NIÑAS HUÉRFANAS O DESAMPARADAS,
“HOGAR INFANTIL SAN MARTÍN DE PORRES Y
HOGAR INFANTIL JUAN XXIII, SECC. NIÑOS”, A.C.
Dom. Conocido, Av. de los Arrieros s/n La Purificación, Texcoco, Estado de México C.P 56240
Casa: 01(595) 95-544-79 Cel. 044-55-27-51-18-59
e-mail: hogaresinfantiles012@yahoo.com.mx www.casahogarsanmartindeporres.org



In 2024, we held the 17th edition of the “Gift a Toy” campaign, which, as tradition dictates, featured the enthusiastic participation of our collaborators. Their generosity and spirit made it possible for this initiative to continue making a meaningful difference in the lives of boys and girls.

Through these actions, we not only promote a positive experience in our commercial spaces, but we also strengthen bonds of trust with all our stakeholder groups. These initiatives directly impact the perception and reputation of our brands, fostering long-lasting and meaningful relationships with prospects, suppliers, end customers, tenants, and local authorities. Moreover, they generate a sense of belonging and pride among our collaborators, who recognize the value of working in an organization committed to its surroundings and the well-being of the community.

Green World

GREEN WORLD Space (Multiplaza Lindavista)

August – December

In partnership with our tenant HEB, the Green World space was established in two areas of the Multiplaza Lindavista parking lot with:

- > Grupo AIE n PET Recycling Point – 1 ton of PET

Avoids 3.32 tons of CO₂ and saves 40,000 liters of water

- > Cardboard container – Cardboard recycling
- > Bottle cap container – 154 kg

Avoids 205 kg of CO₂



“Banco de Tapitas”

During the last four months of the year (September to December), we collected and delivered a total of 480 kilograms of plastic caps in different shopping centers, as part of our solidarity campaign in support of pediatric oncology treatments.

In collaboration with Nescafe, an event was held at Mundo E in August to kick off the “Recycling with Purpose” campaign, an alliance between the Nescafé Dolce Gusto capsule recycling program and Banco de Tapitas.

Equivalency Table			
Treatments / Chemotherapy	Mercaptopurine, Methotrexate	12	Doses
Nutritional Supplements	Beverages	48	Units
Food	Food baskets	5	Units
Lodging	Lodging for treatment	1	Night
Transportation	Travel for treatment (round trip)	1	Trip (minor & adult)
CO ₂	Avoided CO ₂	638.4	Kg de CO ₂



2024 Vaccination Campaign



FRISA Participant	Women	Men	Total
Corporate	127	127	248
Shopping Centers	25	27	52
TOTAL	152	148	300

Treatments	Women	Men	Total
Influenza Vaccine	111	129	240
Other Vaccines (HPV, Tetanus, Pneumococcal)	41	19	60
TOTAL	152	148	300

In 2024, Grupo FRISA successfully implemented the “Vacunacion Influenza 2024” campaign, involving 300 collaborators from both the corporate office and shopping centers. This initiative is part of our commitment to well-being and preventive health.

Comment:
With support from IMSS UMF 190, a second influenza vaccination campaign was carried out.



Soil Recovery at “Parque Natural La Cañada”

In 2024, a team of 30 collaborators from Grupo FRISA participated in a volunteer day at La Cañada Park, dedicated to soil restoration and conservation. During this activity, work was carried out to level the terrain and combat gullies, achieving the recovery of 60 m² of eroded soil and the containment of 18 m³ of sediments. This intervention will help prevent the progression of an existing gully, thereby strengthening the ecosystem’s resilience.

The initiative lasted 8 hours and fostered key skills such as teamwork and communication. Additionally, it generated 12 temporary jobs and an estimated local economic benefit of \$18,600 MXN, associated with restoration activities and food preparation. 60% of participants were women, reflecting FRISA’s commitment to inclusion in its social and environmental actions.



Reforestation in San Antonio Bata

During the year, an environmental volunteer day was held with the participation of 63 FRISA collaborators and 32 guests. Of the participants, 44% were women, 42% men, and 14% were children. The day lasted approximately 12 hours, during which values such as teamwork and communication were promoted.


As a result of this activity, 9 temporary jobs were created, and 2 educational programs focused on forest fire prevention were offered. These actions reinforce our commitment to social inclusion and capacity building in allied communities.

Thanks to the collaboration of our volunteers and allies, 1,968 trees were planted, covering an area of 3 hectares. This reforestation will enable the estimated storage of 1,387.26 tons of carbon over the next 30 years, according to the formula by Langenberger and Liu (2013). Additionally, the use of approximately 1,155 disposable containers was avoided, actively contributing to waste reduction.



Key Partnerships

This day was made possible thanks to the support of various strategic allies:



Scholastico

Provided transportation.



PROBOSQUE

Donated trees, tools, and fertilizer, and offered environmental education.



Aceves Family

Offered facilities for food consumption and rest for volunteers.

Testimonial

“I enjoyed the reforestation experience and that within our work they give us the opportunity to participate in these activities that are so important for the environment, learning how to plant a tree and understanding the benefits that come with it, which, I must say, is not an easy task. Still, I take away the positive experience of being able to do something for the planet. The organization of those involved in the activity seemed excellent.”

— Salvador Pantoja de Paz (Help Desk)



Global and Local Impact

In addition to the above, our initiatives generated measurable impact across key areas:



Environmental Impact:

Soil conservation, large-scale reforestation, and carbon sequestration with long-term benefits.



Economic Impact:

A total of 21 temporary jobs were created, benefiting local families.



Social Contribution:

The campaigns directly benefited more than 116 children and other community members.

Reflection and Future

At FRISA, we are convinced that sustainability is a commitment that goes beyond isolated actions; it is a lifestyle that involves everyone. This year's achievements reflect not only the efforts of our collaborators, but also our vision of building a healthier planet and a more united society.

In 2025, we will continue working on innovative projects that contribute to the well-being of our environment and our communities.

Together, we can make a difference, one tree, one smile, and one action at a time.



2025 Goals

Environmental

Objective	Goal (KPI)
EDGE Certification: Shopping Centers	Certify FRISA-MQ Portfolio and 8 properties as 100% FRISA
EDGE Certification: Industrial	Certify 5 sites: Waldos, Banderas, Monterrey, GEEP, and Guadalajara
Renewable Energy	Install solar panels or alternative energy methods in Shopping Centers and Industrial Facilities
Carbon Footprint	Carbon Footprint calculation for Shopping Centers (Scope 1 and 2)
Environmental Volunteering	40% employee participation in environmental volunteer programs

Social

Objective	Goal (KPI)
Gender Equality	Increase the proportion of women to 39% in management and 20% in executive positions
Staff Safety	Develop a Safety Protocol and maintain the level of work risk reported to Social Security Maintain the level of work risks reported to Social Security
ESG Training	Train 100% of employees in at least one ESG-related topic
"FRISA Consciente" Communication	At least 4 quarterly updates to employees with ESG progress and achievements.
Value Chain Awareness	One awareness campaign for visitors and tenants in Shopping Centers Mailing to tenants about our ESG strategy through two campaigns during the year
Community Connection	4 community engagements during the year

Governance

Objective	Goal (KPI)
ESG Committee	2 annual committees
Ethics Committee	1 annual committee
Training	100% virtual training for employees on ethics and human rights Virtual training for the Board of Directors Training of 10 instructors for internal training
Lease Contracts	1 green clause in new and renewal contracts
Value Chain Commitment	Seek synergy on ESG topics with 10% of major tenants

2025 Challenges

In 2024, Grupo FRISA consolidated key steps on its path toward more sustainable and integrated management, formally structuring its ESG strategy through the creation of the ESG, Ethics, and Investment Committees. Likewise, the Group's sustainable strategy was defined and institutionalized through the "FRISA Consciente" initiative, as well as the creation of FRISA Group's ESG Policies and those of *"Parque Natural La Cañada"*, laying the foundation for a comprehensive vision that integrates environmental, social, and governance dimensions.

The actions carried out this year, such as environmental volunteering and social engagement campaigns, not only strengthened our relationship with communities but also reflected our organization's commitment to leaving a positive footprint beyond business. The reforestation of San Antonio Bata and the "Gift a Toy" campaign or support for the Cap Collection Program are tangible examples of the local impact we aim to generate.

For 2025, the focus will be on continuing current efforts and scaling our goals, such as the installation of solar panels across all shopping centers and industrial parks under development and, as part of the process, the calculation of the carbon footprint

of shopping centers (Scopes 1 and 2), EDGE certification in selected properties, and the review and adjustment of our existing policies.

Additionally, an internal training phase on ESG topics is planned, with the goal that every employee becomes a change agent. There will also be active efforts to further strengthen our relationship with stakeholders, as part of a long-term commitment to building relationships based on trust, shared value, and transparency.

Regarding business lines, in the Commercial division, the remodeling and EDGE certification of Multiplaza Las Palmas will be completed, the partnership at Multiplaza Los Cabos will be consolidated, and development will begin on Multiplaza Tierra Nuestra in Quintana Roo and Multiplaza La Paz in Baja California. International diversification of the portfolio will also be pursued.

In the Industrial division, the first construction phases of Monterrey Tech Park in Nuevo Leon and Queretaro Tech Park, as well as Banderas and Santa Fe in Tijuana, will be completed.



Regarding the Housing and Tourism division, developments will begin in Tijuana for the sale of lots and residences, as well as the completion of the final phase of apartments in our Puerto Aventuras tourist complex in Quintana Roo.

We are aware that achieving these goals will require effort, investment, and adaptation to current challenges, such as regulatory changes, the need for sustainable infrastructure, and the active involvement of all stakeholders. However, at Grupo FRISA we embrace this challenge with the strong conviction that economic growth and sustainable development not only can coexist but must go hand in hand. Our ESG vision is clear: to be a leading company in sustainability in Mexico, where environmental, social, and governance performance is not an isolated effort but an essential part of our culture and daily operations.

6 About this Report

GRI: 2-1, 2-3 y 2-26



Grupo FRISA’s 2024 Annual Sustainability Report, published in June 2025, presents a comprehensive view of the programs, initiatives, efforts and progress achieved in environmental, social and governance (ESG) matters during the period from January 1 to December 31, 2024.

This report was prepared based on the GRI (Global Reporting Initiative) standards, version 2021, and in accordance with the fundamental reporting principles that guide its structure and content, which are detailed below.



Accuracy

Correct and detailed information that allows the evaluation of its impacts.



Completeness

Sufficient information to evaluate the impacts of the organization during the reporting period.



Balance

Unbiased information that provides a fair representation of the organization's impacts, both negative and positive.



Sustainability Context

Information on the organization’s impacts in the full context of sustainability (the three ESG pillars).



Clarity

Accessible and understandable information



Timeliness

Presentation of information in a timely manner for stakeholders to review and make decisions.



Comparability

Selecting, consolidating and communicating information in a consistent manner that allows analysis of changes in impacts over time and comparison with other organizations.



Verifiability

Collect, document, consolidate and analyze information so it can be evaluated to determine its quality and traceability.

In addition, this report incorporates the indicators established by SASB (Sustainability Accounting Standards Board), relevant to the sector, as well as the recommendations issued by TCFD (Task Force on Climate-related Financial Disclosures). This ensures that the content of the report is fully aligned with international standards and requirements.

The financial information included has been supported by audited financial statements, which guarantee its veracity and reliability. In this sense, the report provides an objective and thorough assessment of the completeness and accuracy of the Group’s financial results.

If you require further information or have any questions, we invite you to contact us through the following channels:

 **(55) 8114-2145**

 **contactofrisaASG@grupofrisa.com**

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Verification Letter



Grupo FRISA's Annual Sustainability Report, 2024 External and Independent Verification Letter

To the stakeholders of Grupo FRISA, this document corresponds to the opinion of Vert, Desarrollo Sustentable (Vert), regarding the Grupo FRISA's 2024 Annual Sustainability Report.

The objective of Vert is to issue an independent verification regarding the contents of this report, taking as reference the standards of the Global Reporting Initiative 2021 and the Sustainability Accounting Standards Board applicable to the Real Estate industry 2018.

Verification Methodology:

In order to have a complete understanding of the structure of the reports, Vert held meetings with the Grupo FRISA's Finance and Corporate Services team (responsible for preparing the report in question) who, in turn, acted as a communication link with the other departments of the Company.

Furthermore, evaluations were conducted on the information collection mechanisms used to gather the numbers expressed in the content of the document, examining the qualitative and quantitative information included in this report.

Finally, the correct application of the topics was validated based on the Guidelines for the Preparation of GRI 2021 and SASB Standards applicable to the Real Estate industry 2018, verifying their accuracy, traceability, and materiality, based on the material provided by Grupo FRISA and its team, establishing the basis for compliance with the principles of accuracy, balance, clarity, completeness, comparability, timeliness, sustainability context, and verifiability in these and subsequent reports.

Conclusions:

As a result of the verification process, it was concluded that the Annual Sustainability Report 2024 of Grupo FRISA was prepared with reference to the GRI 2021 and SASB Standards applicable to the Real Estate industry 2018. No evidence was found to suggest that compliance and adherence to the GRI and SASB methodology were not carried out adequately, nor that there are errors in the information presented or that any material topic was intentionally omitted.

Diego Gabriel Sánchez Ruiz

GRI Certified Sustainability Professional - (based on the GRI Universal Standards 2021)
Issuance: jul. 2024
Certification ID: 109014578

Benjamín Salgado Pérez
FSA Credential Holder

About the Verification

The associates of Vert possess the fundamental preparation to examine and validate the correct compliance with the necessary guidelines for the preparation and publication of Sustainability Reports, which allows them to express a professional opinion regarding the adherence of all non-financial content of the report to the GRI 2021 and SASB standards, based at all times on the principles of independence, objectivity, and confidentiality. Vert does not assume any commitment regarding the information collection processes implemented in this report. This verification is issued on May 1st, 2025, and will remain valid as long as no modifications or subsequent publications are made after this date.





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Annual Sustainability

Report

2024

