

ASSESSMENT

24 October 2025



Send Your Feedback

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Mobiliare Latam S.A.

Second Party Opinion – Sustainability-Linked Bond Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 sustainability quality score (very good) to Mobiliare Latam S.A.'s (Mobiliare) sustainability-linked bond framework dated September 2025. Mobiliare has created its sustainability-linked bond framework to issue sustainability-linked instruments to finance general corporate purposes and has selected one key performance indicator (KPI) related to gross leasable area (GLA) certified. The main feature of this type of financing is the variation of the instrument's financial characteristics, depending on whether the issuer achieves predefined sustainability performance targets (SPTs). The framework is aligned with the five core components of the International Capital Market Association's (ICMA) Sustainability-Linked Bond Principles (SLBP) 2024, and the issuer has incorporated all Moody's-identified best practices. The framework demonstrates a significant contribution to sustainability.

Sustainability quality score



Alignment with principles SUSTAINABILITY-LINKED

Overall alignment



FACTORS

ALIGNMENT

Selection of KPIs	<div></div>
Calibration of SPTs	<div></div>
Instrument characteristics	<div></div>
Reporting	<div></div>
Verification	<div></div>

Contribution to sustainability

Final contribution to sustainability



Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

This Second Party Opinion was originally assigned on a private basis on 25 September 2025 and is being published on 24 October 2025 at the request of the issuer.

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Mobiliare's sustainability-linked bond framework, including the framework's alignment with the ICMA's SLBP 2024. The issuer has selected one KPI related to the percentage of gross leasable area (GLA) certified.

Our assessment is based on the last updated version of the framework received on 12 September 2025, and our opinion reflects our point-in-time assessment¹ of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in March 2025.

Issuer profile

Headquartered in Guatemala City, Mobiliare is a private real estate operating company established in March 2020 following the consolidation of a portfolio comprising industrial, logistics, big-box retail and nearshore service center assets. The company operates across nine Latin American countries, managing a diverse portfolio that includes industrial warehouses, distribution centers, corporate offices, production plants, retail buildings and supermarkets. As of July 2025, Mobiliare oversees 85 stabilized assets, 23 assets under construction and more than 1.5 million square meters of total gross leasable area (GLA).

Strengths

- » Buildings in the company's portfolio covered by the SPTs are likely to meet standards that exceed the minimum certification criteria, consistent with the company's current portfolio performance
- » KPI addresses important sustainability challenges facing the building industry
- » The timeline, baseline and trigger events of the SPTs are clearly disclosed

Challenges

- » Although the KPI will relevantly address the sustainability performance of buildings, there are alternate KPIs for the sector that more directly measure building decarbonization
- » Precise benchmarking against sector standards and peers is challenging for the selected KPI

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Alignment with principles

Mobiliare's sustainability-linked bond framework is aligned with the five core components of the ICMA's SLBP 2024, and the issuer has incorporated all Moody's-identified best practices. For a summary alignment with principles scorecard, please see Appendix 1.

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| <input type="radio"/> Green Bond Principles (GBP) | <input type="radio"/> Green Loan Principles (GLP) |
| <input type="radio"/> Social Bond Principles (SBP) | <input type="radio"/> Social Loan Principles (SLP) |
| <input checked="" type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

Selection of key performance indicators



Definition – ALIGNED

Mobiliare has clearly defined the KPI, including its scope, units of measurement, rationale, selection process and calculation methodology. These details are disclosed in Mobiliare's sustainability-linked bond framework, which will be made publicly available on the issuer's website. The issuer has selected one KPI: the percentage of gross leasable area (GLA) certified under the defined eligible certification schemes, relative to the total GLA of the company's portfolio.

Measurability, verifiability and benchmark – BEST PRACTICES

The KPI selected by the issuer is measurable and externally verifiable. The KPI will be calculated as the percentage of GLA certified under eligible certification schemes relative to the total GLA of the portfolio. While the framework establishes the EDGE (Excellence in Design for Greater Efficiencies), LEED (Leadership in Energy and Environmental Design) and Fitwel certifications all as eligible, we note that the vast majority of the portfolio is expected to receive EDGE certification. Moreover, Mobiliare commits to update its second party opinion in case of any material changes to the calculation methodology, KPI or SPTs. Although the historical performance of the KPI has technically only been disclosed in the framework for two prior years (0% in 2023 and 9% in 2024), the issuer confirmed that the performance prior to 2023 was also 0%.

Relevance and materiality – ALIGNED

The selected KPI is relevant, core and material to the issuer's business strategy for its current and future operations. The KPI covers relevant sustainability challenges for the real estate sector, as well as Mobiliare's operations. The KPI is directly linked to the environmental strategy of the company, which includes a component related to green building certifications. The scope of the KPI covers the entire portfolio of Mobiliare-owned properties. The level of relevance of the KPI is analyzed in detail in the "contribution to sustainability" section below.

Calibration of sustainability performance targets



Consistency and ambition – BEST PRACTICES

The SPTs of the KPI are consistent with the issuer's sustainability strategy. The expected performance of the SPTs demonstrates a material improvement from the issuer's 2023 baseline. Nonetheless, we note that the performance will remain steady at 41.0% from 2029 onwards, a reflection of the composition of the company's portfolio. Although the company only has clear visibility on its pipeline until 2028, we anticipate the peak SPT performance will be sustained beyond the current pipeline visibility as part of the company's commitments.

The SPTs were benchmarked against relevant peers in the region, showing a level of ambition higher than those peers. However, we acknowledge that differences in business models among the companies used for benchmarking can make direct comparison of

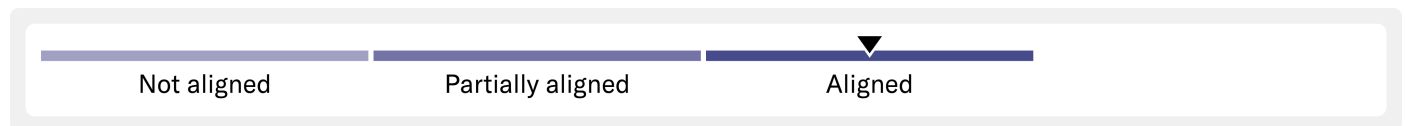
performance challenging, as each company may have varying potential regarding certifiable GLA. Additionally, the SPTs have been benchmarked against external references. We discuss the magnitude of the SPTs in further detail in the "contribution to sustainability" section below.

The means for achieving the SPTs, along with other key factors beyond the issuer's direct control that may affect the achievement of the SPTs, have been disclosed in the framework and company's sustainability targets. The means for achieving the SPTs are credible.

Disclosure – BEST PRACTICES

The timeline, baseline and trigger events have been disclosed in the framework. The issuer has established annual targets for the SPTs until 2032. It is noted that, for this type of KPI, substantial divestments from the portfolio of non-certified buildings may increase the performance of the KPI over time, without generating additional energy or water savings in the portfolio, which is the underlying benefit of this KPI. However, we believe the likelihood of this risk is low based on the issuer's business model.

Instrument characteristics

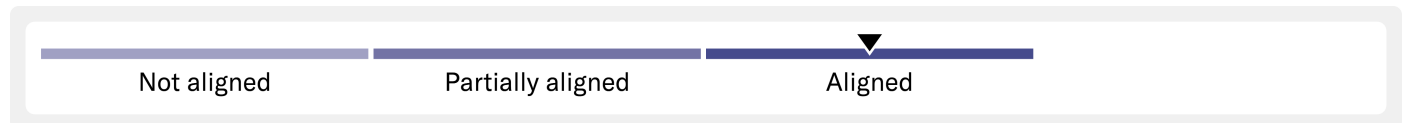


Variation of structural characteristics – ALIGNED

Mobiliare has confirmed that instruments issued under its framework will be subject to variations in their structural or financial characteristics, such as a coupon adjustment, depending on the achievement of the applicable SPTs on the target observation dates.

If the selected SPTs are not met, a coupon step-up or principal repayment adjustment will occur, based on the amount or percentage specified in the respective transaction documentation. Additionally, Mobiliare has stated in its framework that if the company does not issue the verification assurance certificate within the specified period, the financial adjustment may also be implemented.

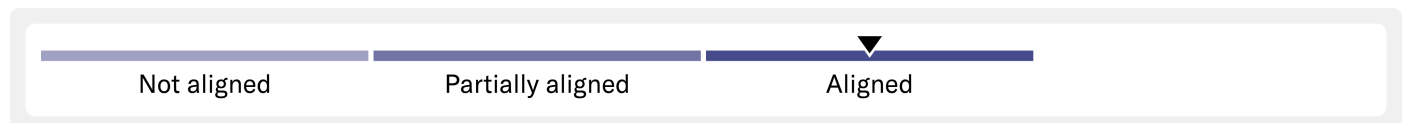
Reporting



Transparency of reporting – ALIGNED

Mobiliare has committed to report KPI performance on an annual basis, or in any relevant period used to evaluate the SPTs that may lead to a financial adjustment. The intended scope and granularity of the reporting is clear and includes all required elements, including information on the performance of the KPI and relevant information to enable investors to monitor the level of ambition of the SPTs. Reporting will be made publicly available on the company's website.

Verification

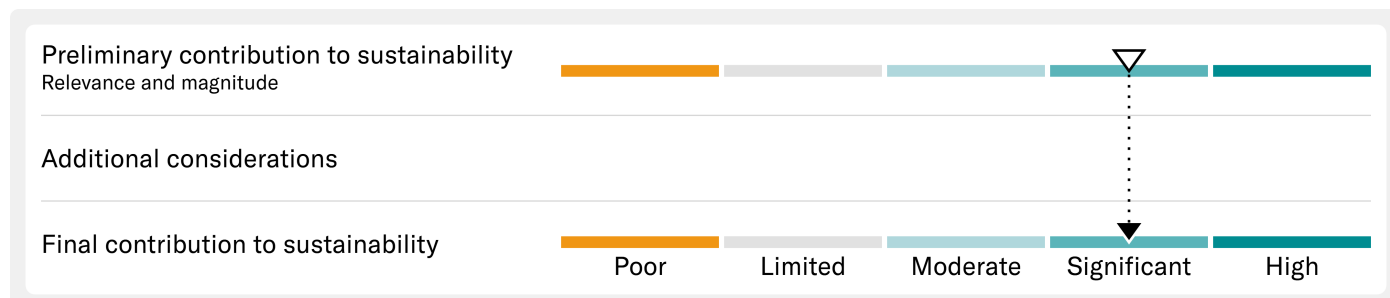


Verification process – ALIGNED

The performance of the KPI against its relevant SPTs will be externally verified on an annual basis, and in the event of significant changes affecting the instrument's financial or structural characteristics, until the last trigger event of any outstanding instrument. The assurance certificate will be made publicly available in the company's website.

Contribution to sustainability

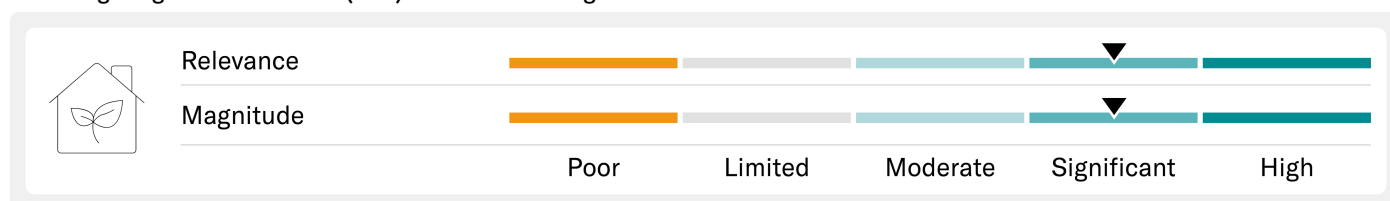
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the KPI, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the KPI. A detailed assessment of the KPI has been provided below.

Percentage of gross leasable area (GLA) certified under eligible certification schemes



The relevance of the KPI is significant. The operation of buildings accounts for 30% of global final energy consumption and 26% of global energy-related emissions.² The amount of floor area worldwide is increasing quickly, particularly in developing nations.³ To achieve net-zero emissions for the real estate sector globally, a key milestone in transforming the global building sector in the International Energy Agency's (IEA) NZE scenario calls for all new and retrofitted buildings to be at zero-carbon-ready⁴ levels by 2030.⁵ Sustainability-labeled building certifications also cover other relevant topics in addition to energy efficiency – such as water efficiency and construction materials. While such issues are also relevant to the real estate sector's sustainability goals, more direct KPIs are available in the market to more precisely ensure the decarbonization of buildings.

The significant magnitude of the SPTs related to the KPI reflects the SPTs' ambition level and is determined by a variety of benchmarking approaches. The issuer shows a material anticipated KPI improvement during the period of 2025-2028. The biggest increases are present in the years 2025 (increase of 11.7 percentage points) and 2027 (increase of 10.3 percentage points), where the company expects to receive most of the certifications for current and future projects in the company's pipeline. We note that performance remains stable from 2029 onwards (at 41.0%), which can be attributed to the company expecting to receive certifications for all of the certifiable GLA in its current portfolio and pipeline by that year, with the remainder of the GLA not considered certifiable due to the nature of the asset or the company's ownership share in the asset.

In comparison with sector peers, we have identified that Mobiliare's anticipated SPT performance is stronger than most other peers in the industry that have similar GLA certifications targets in place. Nevertheless, we note that standardizing this particular KPI is challenging across the industry, since disparate business models in the real estate sector may correspond to different amounts of potentially certifiable GLA.

In relation to sector standards, we expect the company will adhere to rigorous sustainability practices within the building industry; however, sector standards for GLA certification levels are not well established, and the company has not yet fully aligned with net-zero standards for the sector. Favorably, the company provided detailed performance data for certified buildings in its portfolio, indicating notable achievements in energy efficiency, water conservation and embodied carbon, as assessed according to EDGE certification methodologies. For instance, analysis of the current portfolio reveals that over half of assets achieved energy savings exceeding

30%, which we consider to be a relatively strong level for the sector. The company intends to sustain comparable levels of energy efficiency in its future portfolio. Furthermore, Mobiliare has indicated that their business design prioritizes maximizing onsite electricity generation, a commitment evident in the present results, where currently 25 assets (around one-quarter of the portfolio) operate wholly or partially through onsite generation.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations. Because of the nature of sustainability-linked instruments, additional considerations such as management of environmental and social risks and coherence are typically not material considerations in this component of our assessment, as discussed in our SPO assessment framework.

Appendix 1 - Alignment with principles scorecard for Mobiliare's sustainability-linked bond framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Selection of key performance indicators (KPIs)	Definition	Clarity	A	Aligned	Best practices
		Disclosure	A		
	Measurability, verifiability and benchmark	Measurability	A	Best practices	
		Verifiability	A		
		Consistency of the calculation methodologies	A		
		Benchmark	A		
		BP: Commitment for any changes in KPI calculation methodology, or changes or additions to KPIs or SPTs, to be externally reviewed	Yes		
		BP: Benchmark based on external references	Yes		
		BP: Disclosure of externally verified historical performance data	Yes		
	Relevance and materiality	Relevance to the issuer’s strategy	A	Aligned	
		Relevance to sector standards	A		
Calibration of sustainability performance targets (SPTs)	Consistency and ambition	Consistency with the issuer’s sustainability targets	A	Best practices	Best practices
		Ambition of the SPTs compared to historical performance	A		
		Ambition of the SPTs compared to external benchmarks	A		
		BP: Disclosure of the means for achieving the SPTs	Yes		
		BP: Credibility of the means for achieving the SPTs	Yes		
	Disclosure	Disclosure of the SPTs’ achievement timeline, baseline and trigger events	A	Best practices	
		BP: Disclosure of the timeline, baseline and trigger events, including relevant intermediate targets	Yes		
		BP: Relevance and reliability of selected baselines	Yes		
Instrument characteristics	Variation of structural characteristics	Definition of the variation of the financial or structural characteristics	A	Aligned	Aligned
		Disclosure of the variation of the financial or structural characteristics	A		
Reporting	Transparency of reporting	Reporting frequency	A	Aligned	Aligned
		Intended scope and granularity	A		
Verification	Verification process	External verification of the SPTs’ achievement	A	Aligned	Aligned
		Frequency	A		
		Duration	A		
		Disclosure	A		
Overall alignment with principles score:					Best practices

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping key performance indicators to the United Nations' Sustainable Development Goals

The KPI included in Mobiliare's framework is likely to contribute to four of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	KPI	SDG Targets
GOAL 6: Clean Water and Sanitation	Percentage of GLA certified under eligible certification schemes, relative to the total GLA of the portfolio	6.4: Increase water-use efficiency across all sectors and ensure sustainable supply of freshwater to reduce water scarcity
GOAL 7: Affordable and Clean Energy	Percentage of GLA certified under eligible certification schemes, relative to the total GLA of the portfolio	7.3: Double the global rate of improvement in energy efficiency
GOAL 9: Industry, Innovation and Infrastructure	Percentage of GLA certified under eligible certification schemes, relative to the total GLA of the portfolio	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	Percentage of GLA certified under eligible certification schemes, relative to the total GLA of the portfolio	11.C: Support least developed countries, including through financial and technical assistance, in building sustainable buildings using local materials

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the key performance indicators and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of key performance indicators in Mobiliare's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Percentage of Gross Leasable Area (GLA) certified under eligible certification schemes, relative to the total GLA of the portfolio.	- SPT 1: by 2025 Achieve 20.8% of percentage of certified GLA over total portfolio GLA	Climate change mitigation	Percent (%)
	- SPT 2: by 2026 Achieve 24.7% of percentage of certified GLA over total portfolio GLA	Energy savings	
	- SPT 3: by 2027 Achieve 35.0% of percentage of certified GLA over total portfolio GLA	Water savings	
	- SPT 4: by 2028 Achieve 41.0% of percentage of certified GLA over total portfolio GLA		
	- SPT 5: by 2029 Achieve 41.0% of percentage of certified GLA over total portfolio GLA		
	- SPT 6: by 2030 Achieve 41.0% of percentage of certified GLA over total portfolio GLA		
	- SPT 7: by 2031 Achieve 41.0% of percentage of certified GLA over total portfolio GLA		
	- SPT 8: by 2032 Achieve 41.0% of percentage of certified GLA over total portfolio GLA		

Endnotes

¹ Point-in-time assessment is applicable only on date of assignment or update.

² International Energy Agency, [Buildings](#)

³ Ibid

⁴ According to the International Energy Agency, a zero-carbon-ready building is highly energy-efficient and either uses renewable energy directly, or uses an energy supply (e.g., electricity or district heating) that will be fully decarbonized by 2050.

⁵ International Energy Agency, [Technology and innovation pathways for zero carbon ready buildings by 2030](#).

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