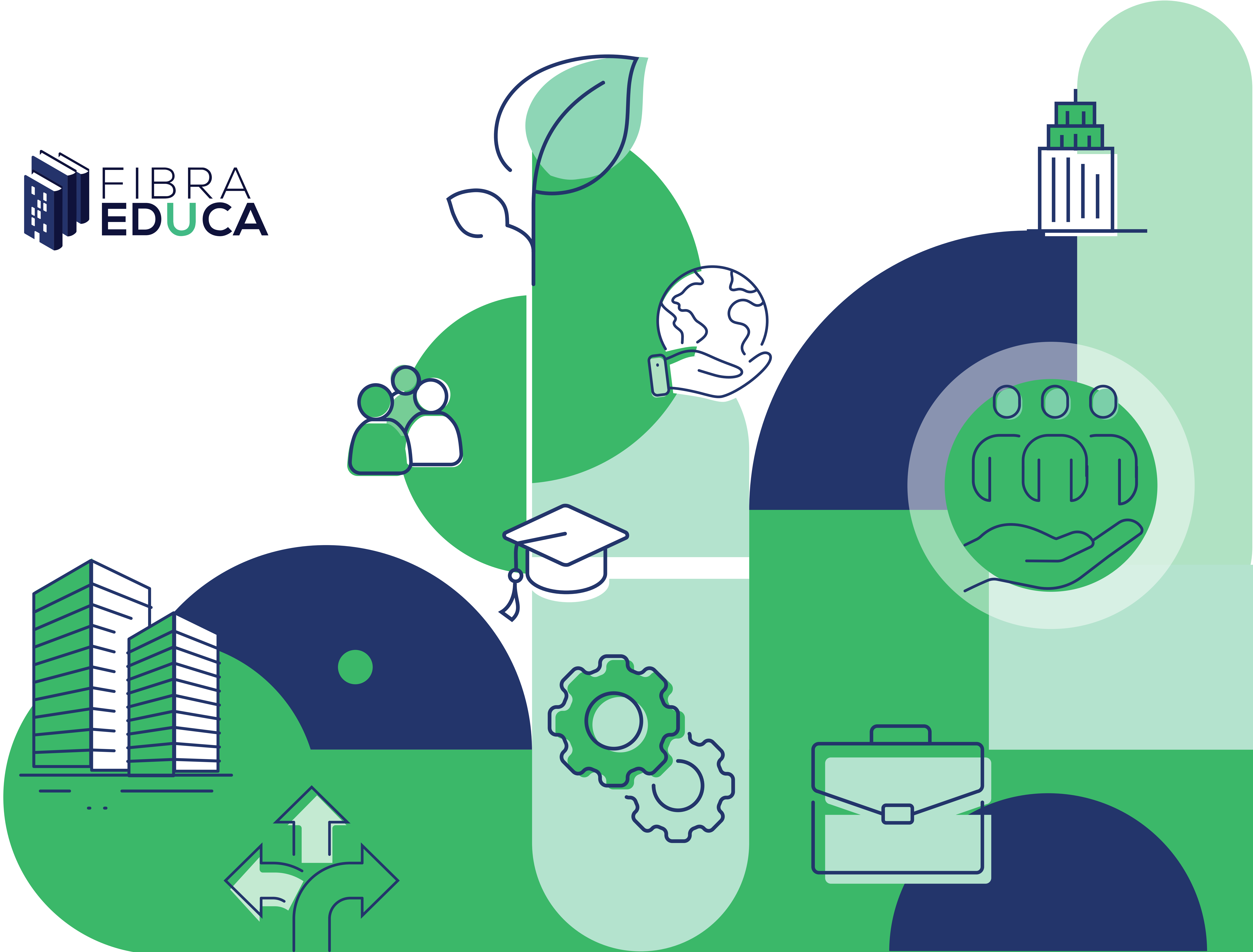
FIBRA EDUCA

Infrastructure for education

2024
Sustainability
Report



Content

About **this report**

GRI 2-1, 2-2, 2-3, 2-4, 2-5

Through this 2024 Sustainability Report, we share our economic, environmental, social, and governance results from January 1st to **December 31st, 2024**, with our stakeholders and the general public.

This report is a compilation of the information regarding our activities in the locations where we are present and authorized to operate in within the Mexican Republic. This annual document includes information on all **72 Fibra Educa properties** that we report on in our financial statements.

The 3 indicators (KPIs) to which our 3 bonds are linked have an SPO. Assurance is carried out annually, considering our metrics.

Please review the conclusions on our **2024 Limited Assurance** issued by Galaz, Yamazaki, Ruiz Urquiza, S.C., an affiliate of a member firm of Deloitte Touche Tohmatsu Limited.

We have prepared this report in reference to the Global Reporting Initiative's GRI 2021 Standards. It also responds to the Construction and Real Estate sector supplement of GRI G4. It includes information to meet the Sustainability Accounting Standards Board (SASB) standards applicable to the Real Estate Services Sector.
The content used in this report has been defined based on our 2021 Materiality Assessment. Details on the restatement of any data in this report compared to previous publications can be found in the section corresponding to the GRI 2-4 content within the GRI index. During this period, we continued the process of formalizing and reporting specific figures to comply with our Action Plan.

We also remained committed to contributing to the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda. Throughout the report, specific information on our contribution to each of these goals can be found.

About
this report

We are
Fibra Educa

Sustainability
Strategy

Environment

Social
environment

Corporate
governance

Annexes

We are
Fibra Educa

GRI 2-1, 2-6

At Fibra Educa we invest in real estate opportunities that enhance the educational sector.

Our business model focuses on the strategic acquisition of predominantly educational properties. Our experience and knowledge enable us to identify and acquire properties with high potential for growth in the long term. We seek to maximize our financial returns in each investment through the optimization of our operations. This approach is supported by our world-class Corporate Governance that provides confidence and protection to our Shareholders and supports our commitment to ethical decision making.

Mission

Offer value to investors through distributions and long-term sustainable growth by actively managing portfolios linked predominantly to the provision of educational services.

Vision

To be a world-class real estate investment vehicle with best practices, responding predominantly to the educational sector´s needs, serving stakeholders and contributing to the country's sustainable development.

First FIBRA[1] in Mexico and the world to invest in real estate primarily in the education sector.

Values

- Permanent focus on results and profitability.
- Integrity and transparency.
- Adherence to best practices.
- Commitment to a vision of sustainability.
- Continuous development of human capital.

Strengths

- Long-term leases and high-quality tenants with outstanding operating performance.
- Diversified portfolio spanning different educational segments, socio-demographics and geographic locations.
- Proven track record of value creation and cash distributions, accompanied by a strong balance sheet positioned for growth.
- Internalized management.
- Corporate governance with best practices within its industry.

1 Real Estate Trust that issues stock certificates listed on the Mexican Stock Exchange (BMV) and/or Institutional Stock Exchange (BIVA).

Fibra Educa **in numbers**

SCALE

~US$3.5BN
MARKET CAP[2]

72
PROPERTIES[3]

589,702
M³ GLA

GROWTH

1.4X
LEVERAGE[7]

21.1%
LTV[7]

51%
NOI GROWTH SINCE IPO

66.5%
GLA GROWTH SINCE IPO

96.3%
ASSET GROWTH SINCE IPO

STABILITY

23.7
YEAR WALT[4]

2.9X
CASH COVERAGE[5]

87%
NOI MARGIN

100%
AVERAGE OCCUPANCY RATE

AA+
MOODY'S RATING[6]

AAA
HR RATINGS RATING[6]

SUSTAINABILITY

7
PROPERTIES CERTIFIED AS SUSTAINABLE UNDER EDGE STANDARDS, WITH A TOTAL GLA OF 81,915 M²

873
ACTIVE SCHOLARSHIPS AWARDED BY THE FUNDACIÓN FIBRA EDUCA PROGRAM

50%
OF INDEPENDENT MEMBERS ON OUR TECHNICAL COMMITTEE ARE WOMEN

3
PHOTOVOLTAIC SYSTEMS GENERATING RENEWABLE ENERGY

86%
OF TECHNICAL COMMITTEE MEMBERS ARE INDEPENDENT

46
ASSOCIATES
59% WOMEN 41% MEN

2 Considering market data as of December 31st, 2024.
3 Including 6 properties acquired in 2024.
4 Weighted Average Term to Maturity "WALT" includes optional extensions that are at FIBRA EDUCA's discretion.
5 Represents the ratio between Cash Available to Tenant (Nacer Global) and Total Rents Paid.
6 Consider local ratings as of June 2023 and May 2024, respectively.
7 Leverage is the ratio between Net Debt/ EBITDA in the last 12 months at 4Q24 and LTV represents the net loan/ value ratio.

Executing our **Original Investment Thesis**

Establishing Foundations: Our IPO Commitments

1. First FIBRA focused on the educational sector in Mexico.
2. Execute on clearly identified acquisition pipeline.
3. High-quality tenants with long-term leases.
4. Strong commitment to best-in-class corporate governance.

Promises Kept: Achievements since IPO

1. FIBRA EDUCA continues to be the only public vehicle positioned to consolidate the highly fragmented educational sector.
2. Acquired US$693B and added 236,524 m2 (2,545,923 sqft) of GLA since the IPO.
3. Maintained 100% occupancy with no lease defaults.
4. Robust corporate governance aligned with stakeholder interests.

The Road Ahead: Our Strategy for Future Success

1. Robust acquisition pipeline, with a large addressable market and opportunity for consolidation.
2. Take advantage of economies of scale with existing platform.
3. Maintain high quality, long-term leases with 100% occupancy and no payment defaults.
4. Continuing to deliver on our sustainability KPIs and corporate governance objectives.

Sustainability **Milestones**

000′ m² GLA

2018
353

- IPO for MXN$9,262 mm (US$496mm)[8] with an initial portfolio of 52 properties.
- Foundation of Fibra Educa, structure, and governance bodies' functions.
- First corporate governance assessment from Green Street Advisors.

2019
449

- Acquisition of 7 properties for the portfolio.

2020
449

- Acquisition of 6 additional properties.
- First Sustainability Report under GRI standards.
- Creation and implementation of robust Code of Ethics.
- The Technical Committee grants the Practices Committee the authority to address sustainability matters.

2021
449

- First materiality analysis.
- Establishment of sustainability strategy.
- Foundation of Fundación Fibra Educa A.C.

8 Calculation considers June 27th, 2018 FX rate.

2022
538

- Acquisition of 6 additional properties.
- Contracted first simple credit line (first sustainability-linked credit line).
- 4 properties certified under EDGE; 3 EDGE Advanced and 1 EDGE Certified.
- Environmental information measured and reported by scope.
- Second corporate governance assessment from Green Street Advisors.
- SASB Standards incorporated into Annual Sustainability Report.

2023
544

- **Issued 3 sustainability-linked bonds for MXN$7,700mm (US$414mm)[9].**
- Created Sustainability Department.
- 1 property certified under EDGE Advanced.
- Installation and operation of the first photovoltaic system.
- Increase in female representation within the Technical Committee (43%) and Intermediate Committees.
- Implemented Work Environment Survey for associates and Tenant Satisfaction Survey.

2024
589

- Acquisition of 6 properties located in Mexico's Northern and Central regions.
- 2 properties certified under EDGE Advanced.
- 2 new photovoltaic systems installed and operating.
- **Physical Climate Change Risk Exposure assessment.**
- **Assessment of our Technical Committee by a recognized independent third party with a focus on professionalism.**
- **Recognition by 50/50 Women on Boards.**
- **5th place in Corporate Governance assessment by Green Street Advisors among public and private real estate companies in the United States, Europe, and Canada.**
- "Universidad Victoria Viaducto" recognized in the Sustainable Project category at the 2024 GRI AWARDS MEXICO.
- Graduation of the first class of Fundación Fibra Educa's scholarship recipients.
- Implementation of 360 evaluation for associates.

9 Calculation considers August 14th, 2023 FX rate.

2024 **Achieve-ments**

Ranked **5th** in Corporate Governance among public and private real estate companies evaluated by **Green Street Advisors** in the United States, Europe, and Canada.

275,881.8 kWh

CONSUMED FROM RENEWABLE SOURCES, MAKING PROGRESS TOWARDS OUR SPT[10] OF HAVING **45%** OF CONSUMED ENERGY FROM RENEWABLE SOURCES, COMPARED TO THE BASELINE YEAR[11], BY 2030.

+2 additional properties

CERTIFIED AS SUSTAINABLE UNDER EDGE ADVANCED, ADDING UP TO A TOTAL GLA OF 47,564 M². WITH THIS, WE SURPASSED OUR SPT OF CERTIFYING 13% OF OUR BASELINE YEAR[12] GLA BY 2025, BY REACHING 15.22% AT THE END OF 2024.

Recognition

OF "UNIVERSIDAD VICTORIA VIADUCTO" AS ONE OF THE TOP THREE PROPERTIES IN THE SUSTAINABLE PROJECT CATEGORY AT THE 2024 GRI AWARDS MEXICO.

Graduation

OF THE FIRST CLASS FROM THE SCHOLARSHIP PROGRAM.

50/50 *Women on Boards*

RECOGNITION FOR BEING A PUBLIC COMPANY WITH 3 INDEPENDENT FEMALE BOARD MEMBERS ON ITS TECHNICAL COMMITTEE.

4.82/5.00

TENANT SATISFACTION RATE.

83.2%

ASSOCIATES' NPS SATISFACTION RATE.

2,884

TRAINING HOURS FOR ASSOCIATES

10 *Sustainability Performance Target*
11 We use the FIBRA's total 2022 consumption as the starting point, or baseline year, to measure consumption of renewable sources.
12 We use our GLA at the end of 2022 as a starting point, or baseline year, to measure certified area.

Message **from the CEO**

GRI 2-22

Dear readers,

It is with pride and enthusiasm that I share **Fibra Educa's 2024 Annual Sustainability Report** with you.

It was a year that allowed us to reaffirm our growth strategy, consolidate our market position, and make progress in our sustainability goals. Each of these achievements is a firm step towards our purpose of **contributing to the development of education in Mexico with quality infrastructure.**

Validation of our investment thesis

During the year, we made two significant acquisitions of educational properties. We acquired a property in the State of Mexico with a healthy underlying education operation and Gross Leasable Area growth potential. We also incorporated five properties from Lottus Education, an educational group that had yet to be part of Fibra Educa's story. We are proud to have completed this transaction with one of the fastest growing operators in the sector and with standards that are in line with our property quality objectives.

This last operation was a milestone in our strategy as we diversified our geographic footprint, expanding the country's academic offering through our tenants, training students looking to work in dynamic sectors such as industrial manufacturing, and adding new brands to our portfolio.

These developments confirm our investment thesis: we see ample opportunities to create market value in Mexico through strategic acquisitions in dynamic, high-demand sectors.

Clear and sustainable growth paths

In addition to confirming our investment thesis, this year's achievements helped us reaffirm our conviction in four main growth paths for the future:

- Acquire properties operated by current tenants but owned by unaffiliated third parties.
- Continue with the strategic acquisition, conversion, and expansion of assets from other educational platforms.
- Respond to the demand from our operators to expand current infrastructure by creating additional value within our properties.
- Explore adjacent properties with related land uses that complement our educational focus and expand the Gross Leasable Area.

We are convinced that a strategy aligning these four avenues positions us for sustained growth in the future.

Commitment to sustainability

For us, sustainability means ensuring the long-term viability and profitability of the business. We believe that investing time and effort in it will makes our portfolio more resilient which, over time, will give us a clear competitive advantage. That is why we continue to drive our sustainability agenda forward.

This year, we are proud to present the following achievements, among others:

Environmental

- We certified two more properties as sustainable, totaling 47,564 m² in Yucatán and the State of Mexico. These, together with the properties certified in previous years, total 81,915 m² certified. With this, 15.22%* of the 2022 base year GLA is certified sustainable, surpassing the 2025 SPT, established at 13%.
- We consumed 275, 881.8 kWh through our renewable energy systems, strengthening the long-term expansion of our clean energy sources and gaining greater independence from the country's energy grid.
- We completed the first phase of our properties' climate change vulnerability assessment, identifying water stress as our main challenge. We continue to make progress on mitigation strategies.

* The percentage is calculated by dividing the 81,915 m² certified to date by the total 538,382 m² of GLA at the end of 2022. The new certifications obtained and audited in 2024 represent 8.83% of the total GLA at the end of 2022.

Social

- The first generation of scholarship recipients from the program launched by Fundación Fibra Educa graduated this year.
- We supported 873 active students with educational scholarships. 78% of them are women.
- We maintained a rating of over 80% in the associate satisfaction rate.
- 59% of our associates are women.

Corporate Governance

- Our corporate governance was once again evaluated by Green Street Advisors, positioning us as the fifth-best in governance structure within our sector, which includes public and private real estate companies in the U.S., Europe, and Canada.
- We received recognition from 50/50 Women on Boards for gender equity in our Technical Committee, which consists of 7 members, 6 of whom are independent, with 50% being women.
- We evaluated our Technical Committee with a focus on professionalization with a recognized independent third party to ensure that our Committee is properly constituted to make decisions that optimize outcomes for our stakeholders. The overall scores received came in at four out of five possible points on average assessing both hard and soft skills.

We closed 2024 with confidence that we are on the right track. Our portfolio is stronger, our growth paths are clear, and our commitment to sustainability and social impact is greater than ever.

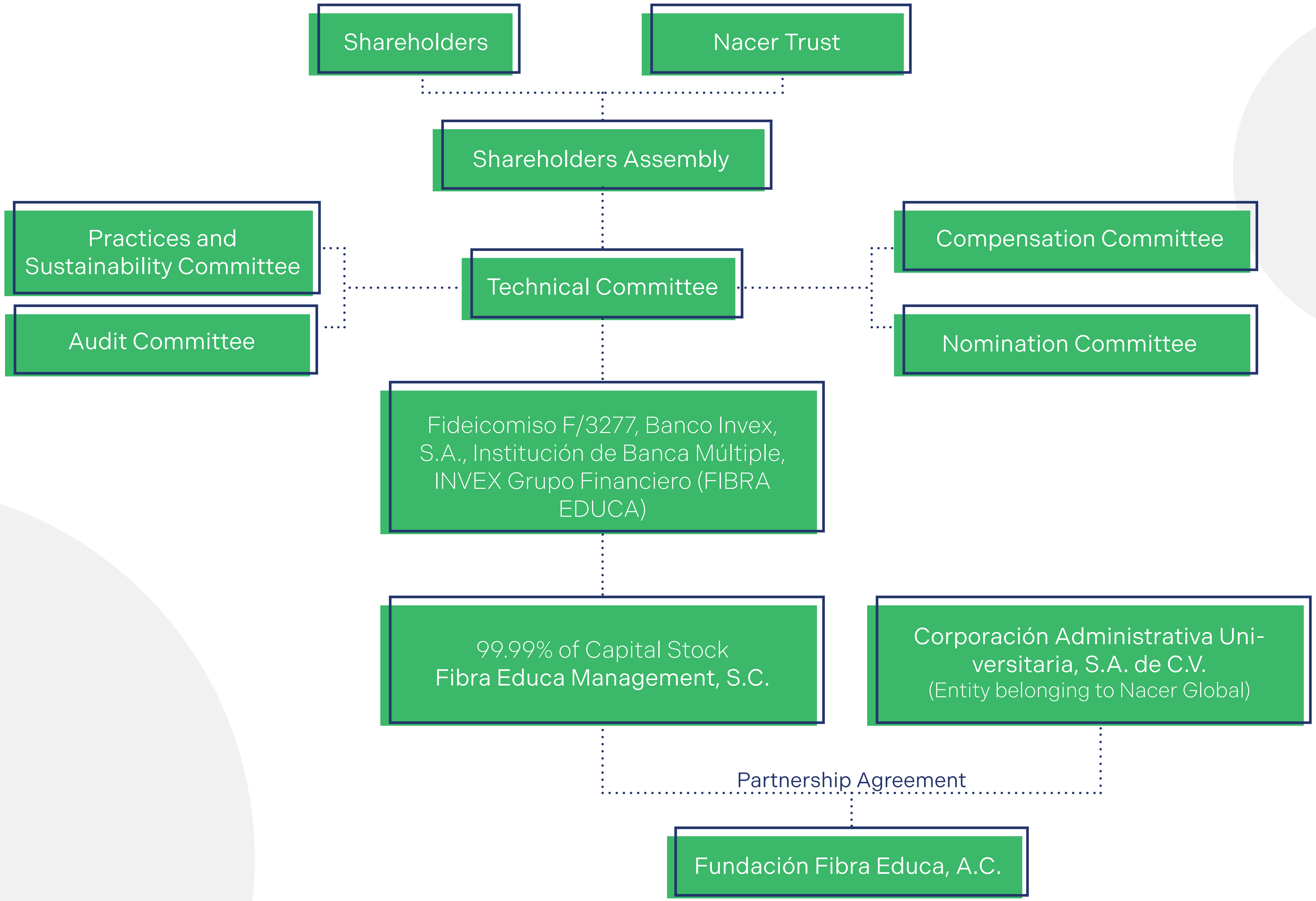
I am deeply grateful to our associates, partners, and stakeholders for their trust and continued support. Together, we continue to build a better future for education in Mexico.

Sincerely,

Raúl Martínez Solares
CEO, Fibra Educa

GRI 2-1, 2-2

Trust **Structure**



Nationwide presence
GRI 2-1, 2-6

Fibra Educa Management, S.C. exclusively and internally manages all Fibra Educa assets. Its functions include management, advisory, operation, and maintenance services (through a related party provider). This Manager does not charge any fees for the services provided. Instead, the Trustee allocates sufficient funds to carry out the business functions, provided that resources are available.

This way, we increase our profit margins and efficiency, and therefore, the returns for our Shareholders. We do not pay external commissions of any kind.

Some of the Manager's specific functions are:

- Lead, plan, and execute activities related to the Trust's financial management, and report them to the Technical Committee.
- Responsible for compliance with tax obligations derived from the Trust and real estate assets.
- Responsible for compliance with the Trust's obligations under the terms of applicable laws.
- Coordinate and supervise the Trust's internal and external auditors' activities, as well as other service providers.
- Ensure sufficient human resources for the efficient administration of the Trust.
- Negotiate, coordinate, and supervise all activities related to the acquisition, financing, development, and construction of real estate assets, including dealing with authorities, and signing contracts related to the development, conservation, or remodeling of properties.
- Manage the portfolio's real estate assets.
- Comply with all applicable legal requirements on labor, social security, and economic matters, as well as with all environmental obligations.
- Contract, coordinate, and supervise legal services.
- Coordinate, supervise, and perform all activities necessary to make the management of the Trust's real estate assets more efficient.
- Negotiate and collect rents.

20
STATES IN MEXICO WHERE WE ARE PRESENT

100%
OF THE PORTFOLIO IS LEASED

GLA (m^2)

67,800 Aguascalientes 2 Properties	4,052 Baja California 2 Properties	991 Chihuahua 1 Property	61,211 Mexico City 15 Properties	27,193 Coahuila 3 Properties
65,125 State of Mexico 13 Properties	14,077 Guanajuato 2 Properties	41,911 Guerrero 1 Property	65,845 Hidalgo 3 Properties	51,423 Jalisco 9 Properties
2,853 Nuevo León 4 Properties	843 Puebla 1 Property	109,339 Querétaro 3 Properties	546 Quintana Roo 1 Property	18,718 San Luis Potosí 3 Properties
3,260 Sinaloa 1 Property	6,990 Sonora 2 Properties	6,560 Tamaulipas 3 Properties	2,965 Veracruz 2 Properties	38,000 Yucatán 1 Property

Our **Presence**

SASB IF-RE-000.A, IF-RE-000.B, IF-RE-000.C, IF-RE-000.D

During 2024, we acquired **6 properties** and expanded **2 existing properties**, adding **49,065 m²** to the portfolio, for a total of **589,702 m²**. These included:

+20,604 m²
(+3) State of Mexico

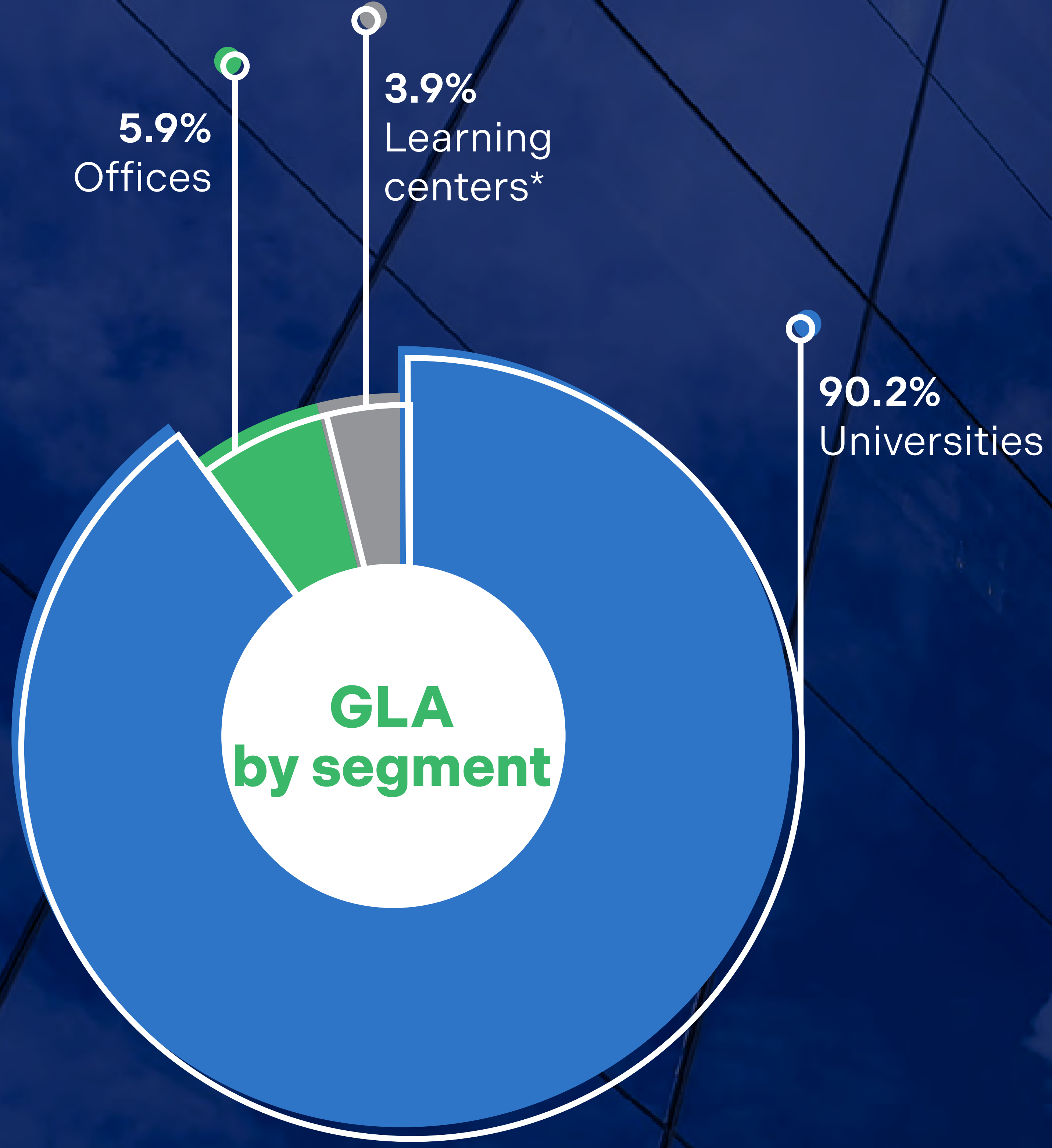
+3,006 m²
(+1) Tamaulipas

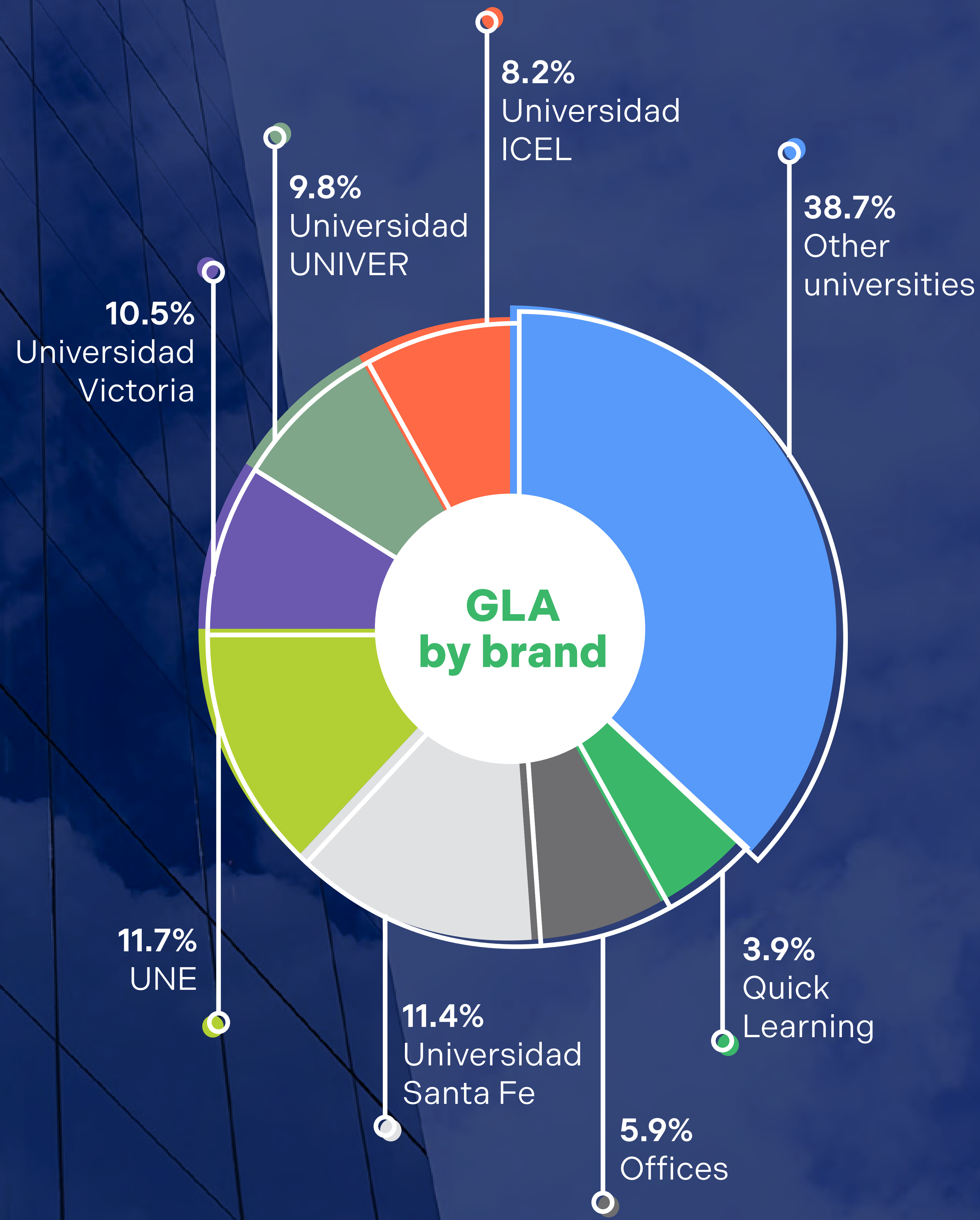
589,702 m²
TOTAL GLA

+23,857 m²
(+2) Coahuila

+1,023 m²
Querétaro expansion

+575 m²
San Luis Potosí expansion





* Real estate assets used as language training centers, operated under the Quick Learning brand.

Key financial **figures**

Audited Consolidated Income Statement

(Figures in thousands of Mexican pesos, except for the number of RETCs and basic comprehensive net income per RETC)

Description	2024	2023	Variation (%)
Lease Income	4,062,657	4,090,143	-0.67%
Operation and maintenance expenses	455,374	459,144	-0.82%
Administrative expenses	101,087	76,518	32.37%
Total expenses	556,461	535,662	3.92%
Earnings from adjustments on the fair value of investment properties – net	776,753	1,078,666	-28.52%
Sustainability strategy expenses	(54,700)	(47,000)	16.38%
Operating profit	4,228,249	4,586,147	-7.93%
Financing income:			
Interest income	305,852	211,613	44.82%
Interest expense	(681,787)	(850,735)	-19.86%
Amortization of financing costs	(10,658)	(81,455)	-86.92%
Other financial income (expense) – net	(233,887)	(46,833)	NM
Total financing income	**(620,480)**	**(767,410)**	**-19.22%**
Income before income taxes	3,607,769	3,818,737	-5.66%
Income taxes	-	-	-
Profit for the year	**3,607,769**	**3,818,737**	**-5.66%**
Other comprehensive income	21	(36)	NM
Net comprehensive income for the year	**3,607,790**	**3,818,701**	**-5.66%**
Weighted average number of RETCs outstanding	1,227,599,005	1,227,514,107	0.01%
Basic earnings per RETC	**2.938899**	**3.110922**	**-5.67%**

Preventive Health campaign for associates

Scholarship program

Training for associates

Installation of photovoltaic panels

Real estate certifications

Building remodeling

Sustainability Strategy

At Fibra Educa, we maintain a sustainable business model that combines a **vision of long-term** profitability with a commitment to making a positive impact on society and the environment. We understand that the decisions we make today not only shape our future as an organization, but also the **well-being and progress of generations to come.**

As the only FIBRA in the country focused on the education sector, we understand that our strategy allows thousands of young people study in quality infrastructure, preparing them to become the leaders of tomorrow. This contributes to Mexico's economic growth and development, closing inequality gaps and promoting equity.

Our **Goals**

ENERGY	EMISSIONS	SUSTAINABLE CERTIFICATIONS	WATER	EQUITY
45% of energy consumption from renewable sources by 2030[13].	Reduce Scope 3 CO_2 emissions.	Certify 30% of GLA as sustainable by 2030[13].	Promote water efficiency in property operations.	Maintain an equitable gender representation on the Technical Committee and the associate staff.

INDEPENDENCE	COLLABORATING WITH TENANTS	TRAINING	SCHOLARSHIP PROGRAM
Maintain a majority of independent members on the Technical Committee.	Maintain a strong relationship with tenants, focused on sustainability.	Offer continuous training to associates for their personal and professional development.	963 active scholarships awarded by 2030.

Our efforts have been focused on continuously strengthening gender equity in our corporate governance, training our associates, improving operational efficiencies in our properties to certify them as sustainable buildings, transitioning our energy consumption to renewable energy, and continuing to offer higher school and high school level scholarships for young people in economically and socially vulnerable situations, with a gender perspective. At Fibra Educa we recognize the need to maintain a continuous process of reviewing and updating our strategy, which will be carried out in the near future.

13 Baseline year 2022.

Stakeholders

GRI 2-29

We renovated our website to make it easier for stakeholders to access our reports and other relevant content.

Our team maintains constant communication with stakeholders to communicate our actions to them in a transparent manner, to understand their needs and interests, and to meet their expectations.

Stakeholders	Frequency	Communication channel
Investors	Constant	Website
	Constant	Direct communication and meetings with senior management
	Constant	Investor Relations area
	Constant	E-mail
	Annual	Annual report
	Quarterly	Quarterly reports
	Quarterly	Conference calls
	In all security issuance processes	Roadshows
Government	When required	Legal Department
	When required	E-mail
	When required	Official websites
	When required	Citizen service offices
Associates	Constant	Code of Conduct
	Constant	Website
	Constant	Human Resources Department
	Constant	Whistleblower Hotline
	Constant	Internal newsletters
	Constant	E-mail
	Annual	Work environment survey
	Annual	360° Evaluations
Banks	Constant	Administration and Finance Department
	Constant	Website
	Constant	E-mail
	Quarterly	Direct communication and meetings with senior management
	Constant	Events and conventions

Tenants	Constant	Whistleblower Hotline
	Constant	Website
	Constant	E-mail
	Annual	Satisfaction survey
	Constant	Direct communication and meetings with senior management
Community	Constant	E-mail
	Constant	Website
Supply chain	Constant	E-mail
	Constant	Whistleblower Hotline
	Constant	Code of Conduct[14]
Students/scholarship holders	Constant	Fundación Fibra Educa
Executives	Constant	Code of Conduct
	Constant	Internal newsletters
	Constant	E-mail
	Constant	Internal committees
	Constant	Evaluations
Advisors/consultants	When required	Code of Conduct
	When required	E-mail
	When required	Direct communication and meetings

14 Some independent professional service providers abide by our Code of Conduct, while others apply their own code, which in some cases may be more robust.

GRI 3-1, 3-2

Materiality **assessment**

We continued strengthening our management of the **12 material topics** identified in our materiality assessment.

Through the materiality assessment conducted in 2021 with the support of an independent third party, Fibra Educa established the main needs and focus areas for the Trust and its stakeholders. We conducted this research and analysis process based on the following methodology:

Analysis of requirements and expectations of rating agencies and investors

Surveys and interviews with our associates

Matrix Definition

Identification and mapping of main stakeholders

Review and evaluation of studies

Analysis and data processing

Internal validation

Material topics[15]

1. Environmental management [7] [12]
2. Energy and emissions [7] [12]
3. Assessment of sustainability risks [16]
4. Governance structure [16]
5. Climate change [7] [12]
6. Stakeholder management [16]
7. Water [12]
8. Educational impact on communities [1] [4] [5]
9. Collaboration with tenants for a sustainable future [1] [7] [12] [16]
10. Ethics and regulatory compliance [16]
11. Welfare program for associates [4] [5]
12. Sustainable acquisitions [7] [12] [16]

[1] No poverty
[4] Quality education
[5] Gender equality
[7] Affordable and clean energy
[12] Responsible consumption and production
[16] Peace, justice and strong institutions

Discover our **materiality matrix**

15 Each of the icons next to our material topics represents their connection to the Sustainable Development Goals.

GRI 2-28

Contribution **to the SDGs**

As part of our sustainability strategy, **we reaffirmed our commitment to the 2030 Agenda and the Sustainable Development Goals.** In 2024, we identified the SDGs where we have the greatest impact, generating positive and tangible results that strengthen our contribution to this global challenge.

SDG	Goals	Material Topics	2024 Actions
1 NO POVERTY	1.4	Educational impact on communities Collaboration with tenants for a sustainable future	873 active scholarship recipients at the end of the year in our Educational Scholarship Program (Fundación Fibra Educa A.C.), supporting economically and socially vulnerable people.
			Ps. $54.7 million donated by the Trust to the Educational Scholarship Program.
4 QUALITY EDUCATION	4.3 4.a 4.5 4.b	Educational impact on communities Welfare program for associates	1st generation of graduates from the Educational Scholarship Program.
			100% of the universities and learning centers in our portfolio provide adequate spaces for teaching, learning, and student development in a healthy, safe, and inclusive environment.
			75.9 hours of average training per associate.
			72% of the associates received Code of Conduct training.
			76% of the associates have a life and career plan.
5 GENDER EQUALITY	5.1 5.2 5.5	Educational impact on communities Welfare program for associates	59% of our team is female.
			43% of our Technical Committee is female.
			78% of the scholarships we awarded this year went to women.
7 AFFORDABLE AND CLEAN ENERGY	7.2 7.3	Environmental management Energy and emissions Climate change Collaboration with tenants for a sustainable future Sustainable acquisitions	2 new photovoltaic systems with an installed capacity of 275.4 kWp.
			15.22% of GLA from the baselines year (2022) certified as sustainable.
			LED lighting installations.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12.2 12.6	Environmental management Energy and emissions Climate change Water Collaboration with tenants for a sustainable future Sustainable acquisitions	6 real estate projects leased with new sustainable clauses.
			7,115.5 kg of non-hazardous waste recycled during the year, avoiding 4,796.4 kg of CO_2 equivalent.
			Installation of waterproofing and thermal insulation.
			1,296.0 L/m² saved thanks to the installation of an automatic irrigation system.
			8,932.9 liters of water saved through rainwater harvesting and wastewater treatment systems.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	16.5 16.6 16.7 16.10	Assessment of sustainability risks Stakeholder management Governance structure Collaboration with tenants for a sustainable future Ethics and regulatory compliance Sustainable acquisitions	Published annual sustainability report.
			Participated in the AMAFORE survey.
			Reported financial performance on a quarterly and annual basis in accordance with Mexican legislation.
			99% tenant participation in our Satisfaction Survey, with a satisfaction rate of 4.82/5.00.
			0 complaints of non-compliance with the Code of Conduct.
			86% of our Technical Committee members are independent.
			First phase of our Climate Change Vulnerability Assessment completed under the TCFD[17] standard methodology.

16 This represents an increase of 50.7% of the committed GLA by 2030, or 161,514.6 m².

17 Task Force on Climate-Related Financial Disclosures.

Sustainability-linked **bonds**

	2023	SPT 2025	SPT 2027	SPT 2030
GOALS				
KPI 1		872	907	963
KPI 2		13%	22.08%	30%
KPI 3		23%	31.8%	45%

EDUCA 23L – Sustainability - linked bond with a 2.8-year maturity → Issuance date (Nov-23) → Sustainability Performance Targets Monitoring Date (Dec-25)

EDUCA 23-2L – Sustainability - linked bond with a 6.8-year maturity → Issuance date (Nov-23) → Sustainability Performance Targets Monitoring Date (Dec-27)

EDUCA 23UL – Sustainability - linked bond with a 9.9-year maturity → Issuance date (Nov-23) → Sustainability Performance Targets Monitoring Date (Dec-30)

KPI 1
Granting scholarships to economically vulnerable populations

KPI 2
GLA certified as sustainable

KPI 3
Energy consumption from renewable sources

In May 2023, Fibra Educa published its Sustainability-Linked Financing Framework. This framework establishes key performance indicators (KPIs) and sustainability performance targets (SPTs) aligned with international principles such as the International Capital Markets Association (ICMA) and the Loan Market Association (LMA).

It enables us to link sustainable performance with corporate finance, in line with our stakeholders' interests.

We used this framework to issue three sustainable bonds. Although each has its own maturity and characteristics, they are all linked to three key performance indicators (KPIs) that we have carefully selected to have the greatest positive impact on society and the environment.

18 Which have a Limited Assurance issued by Galaz, Yamazahi, Ruiz Urquiza, S.C., affiliated to a member firm of Deloitte Touche Tohmatsu Limited.

For detailed information on the methodologies, rationales, and compliance conditions for each of these KPIs, please review our **issuance framework.**

KPI 1

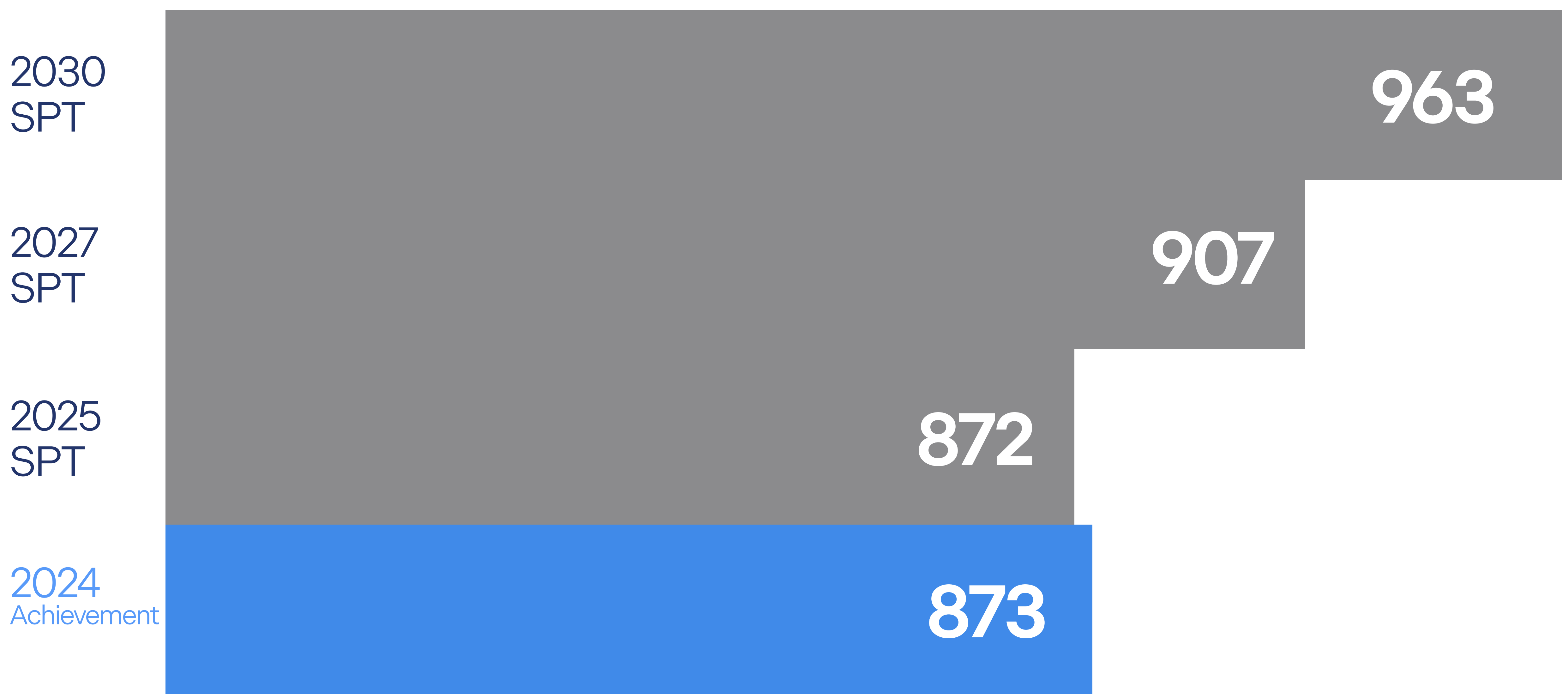
Granting Scholarships to Economically Vulnerable Populations

Through Fundación Fibra Educa, we worked with our tenants to establish an educational scholarship program for vulnerable populations, particularly women. In Mexico, university education can increase a person's average income by 88% compared to those with only complete high school, creating significant benefits for scholarship recipients and their communities.

Our scholarship program, which allocates at least 70% of scholarships to women, aims to promote gender equality and social mobility. According to UN Women, "A woman's education has a multiplier effect on society, with benefits that are shared with her family, community and beyond. A woman is more likely to invest her earnings in her family. In addition, an educated woman is better equipped to raise her own children and is more likely to send her children to school. This contributes to better education rates, economic growth, and long-term development[19]."

This KPI is defined as the number of active scholarships granted to the economically vulnerable population at the end of each year, using 2021 as a baseline year, with the goal of reaching our SPT of 973 active scholarships by 2030.

Active scholarships awarded to economically vulnerable populations
Baseline Year: 2021



19 UN Women Second Chance Education Program (BHP Foundation).

To learn more, please see **Fibra Educa Educational Scholarships.**

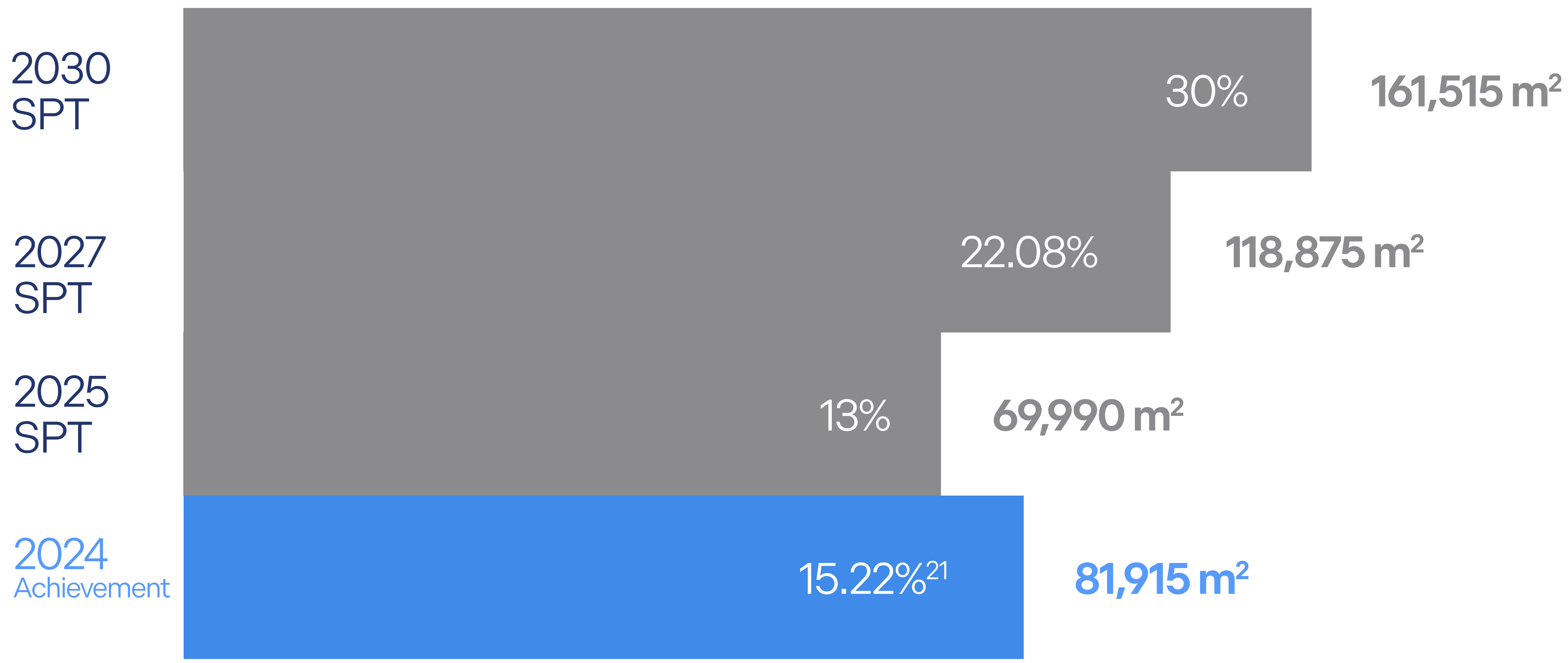
KPI 2

Gross Leasable Area Certified as Sustainable

This KPI is calculated as the percentage of GLA certified as sustainable of the FIBRA's total 538,382m² GLA at the end of 2022. The committed GLA for certification is a total of 161,514 m², representing 30% of the GLA reported in the baseline year.

Of these 161,514 m², we are looking for 50% (80,757 m²) to be EDGE Advanced certified, while the remaining 50% will be certified under frameworks such as EDGE, LEED, or BOMA Best. Although these certifications are not completely equivalent, they are all considered ambitious and aligned with established sustainability standards.

GLA certified as sustainable (m²)[20]
Baseline year: 2022

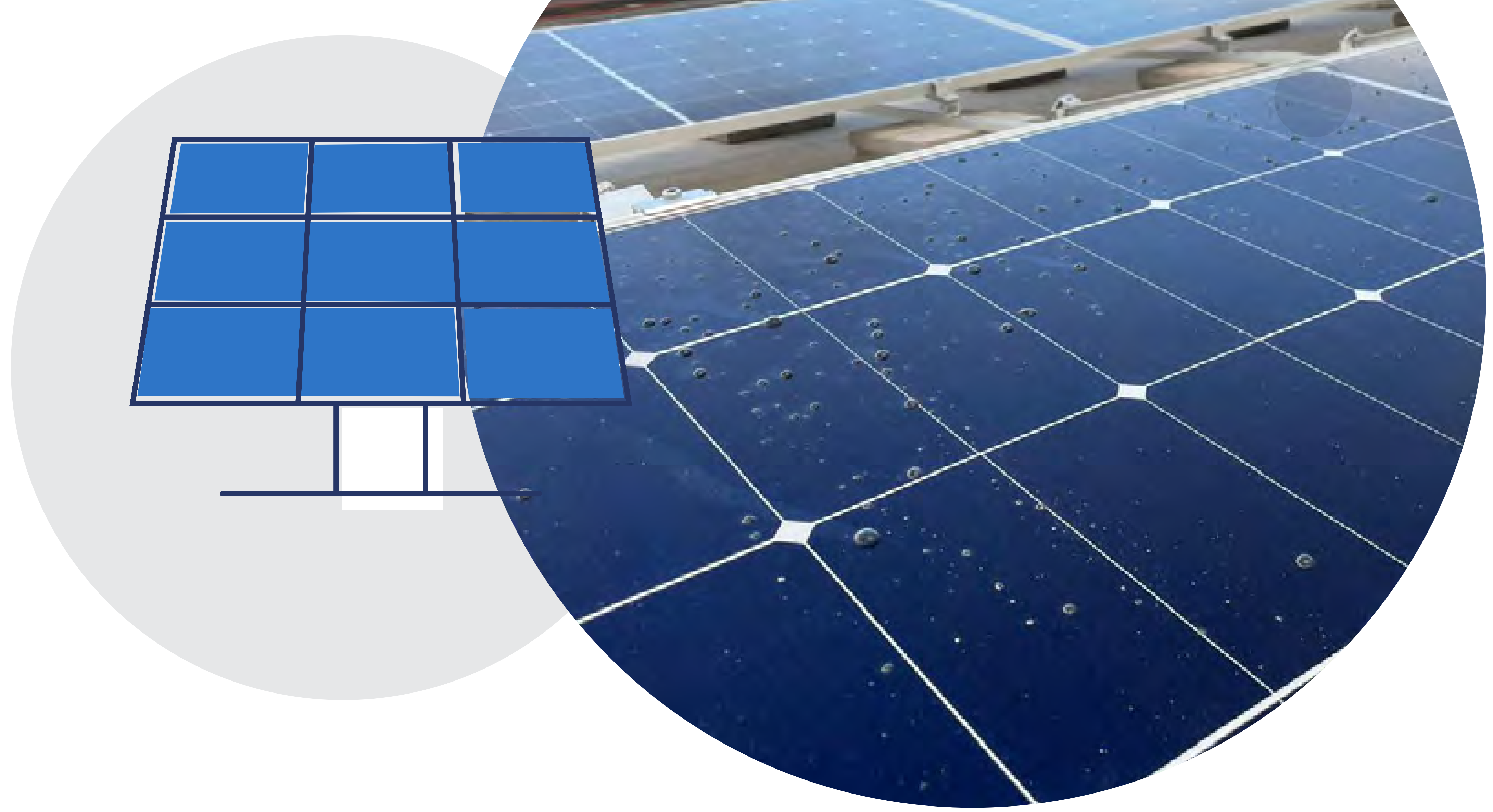


GLA certified under EDGE Advanced (m²)

20 Percentage of square meters certified as sustainable compared to the reported GLA in the 2022 baseline year.

21 The percentage is calculated by dividing the 81,915 m² certified to date by the total 538,382 m² of GLA at the close of 2022. Of the total certified, 47,564 m² correspond to new certifications obtained and audited in 2024, which represents 8.83% of the total GLA at the end of 2022.

* 47,564 m² certified as Edge Advanced were audited by 2024.



KPI 3

Energy Consumption from Renewable Sources

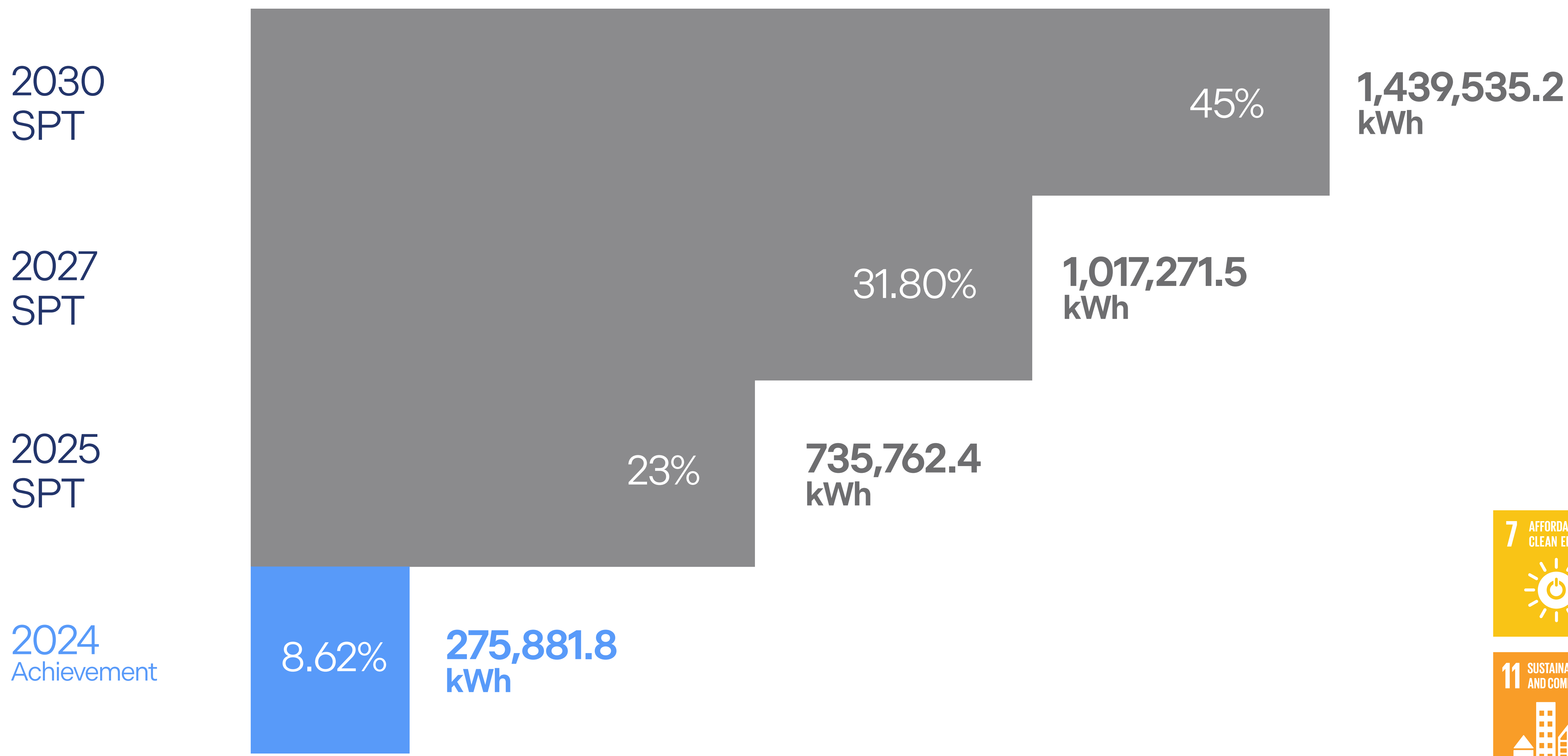
Committed to the Paris Agreement's goals, we have set a 2030 target to transition to renewable energy sources to reduce greenhouse gas (GHG) emissions. This will contribute to achieving the goal of keeping the global temperature increase this century below 2°C above pre-industrial levels and continuing efforts to limit the temperature increase to 1.5°C.

The KPI is calculated as the percentage of energy consumption from renewable sources (photovoltaic panels) in the Scope 3 of FIBRA's total consumption, using 2022 as the baseline year, with a total energy consumption of 3,198,967 kWh. The goal is that by 2030, 45% of the baseline year's (2022) energy consumption will come from renewable sources.

For detailed information on this initiative, see **Energy and Emissions.**

We continued with the installation of new photovoltaic systems in various properties. With these additions, along with those already operating, we expect to reach our renewable generation targets by 2025.

Renewable energy consumption



Environment

GRI 3-2

We constantly improve our properties' infrastructure, prioritizing the efficient and responsible use of natural resources. We promote transparency and encourage practices with our tenants to protect and preserve the environment, raising their awareness through our internal processes. This approach allows us to drive continuous improvement in our environmental management, ensuring a positive impact now and in the future.

Material topics

Environmental management

Climate change

Energy and emissions

Water

2024 Key actions:

Sustainable certifications:
We have added two additional properties certified as sustainable under EDGE Advanced, with a total GLA of **47,564 m².**

Solar energy:
275,881.8 kWh consumed from renewable sources.

Risk analysis:
First physical risk analysis based on TCFD, covering **91.7%** of the portfolio.

Waste management:
7,115.50 kg of waste managed through the "Universidad Victoria Viaducto" program in Mexico City, preventing the emission of 4,796.4 kg of CO_2.

Recognition:
"Universidad Victoria Viaducto" was awarded as **one of the top three sustainable projects** in the GRI AWARDS MEXICO 2024.

Future plans:

We will continue to raise awareness among our team and tenants to maintain the sustainability of our business, understanding that we are not doing this as a trend, but rather to truly enhance our assets' profitability and improve the planet's conditions.

Our analysis of physical climate risk exposure will allow us to develop and prioritize mitigation and adaptation measures from a financial perspective, adopting cost-effective solutions aligned with our business model.

Environmental **management**

GRI 2-23, 2-24, 3-3

Our strategy is focused on acquiring, stabilizing, and managing existing properties designated primarily for the education sector. This means that resource consumption in our properties is closely associated with students, resulting in a low environmental impact due to the non-intensive consumption and operating hours of our tenants in educational institutions. Nevertheless, we have several initiatives in place to contribute to the responsible use of resources such as electricity and water, starting with maintaining metering for 100% of these.

Based on the monitoring of electricity consumption in some universities, the energy transition plan to clean sources was designed from 2023 onwards, achieving a lower impact on the environmental footprint of Scope 3 Greenhouse Gas Emissions. This aims to mitigate emissions generated by property operations.

Based on our Action Plan, in 2024 we worked on identifying and beginning to structure a sustainability risk management plan and the development of an environmental policy, in addition to our efforts to obtain EDGE "Excellence in Design for Greater Efficiencies" (Certified and Advanced) environmental certifications in some of our properties. With this certification, we demonstrate the efficiency of the water, electricity, and construction materials used in our Investment Properties.

We have specific criteria for each asset selection process in terms of the environmental sustainability KPIs to which we are committed through our sustainable bonds. Tenants have contractual clauses with sustainability criteria, formalizing their commitment to our practices.

Certifications

GRI CRE8

In 2023, we committed to environmentally certifying 30% of the GLA reported at the end of 2022 by 2030.

- **This area is equivalent to 161,514 square meters.**
- **Within the GLA to be certified, 80,757 m² must be certified under EDGE Advanced standards by 2030.**
- **We set interim targets for the short and medium term: certify 13% by 2025 and 22.08% by 2027 of the GLA reported at the end of 2022.**

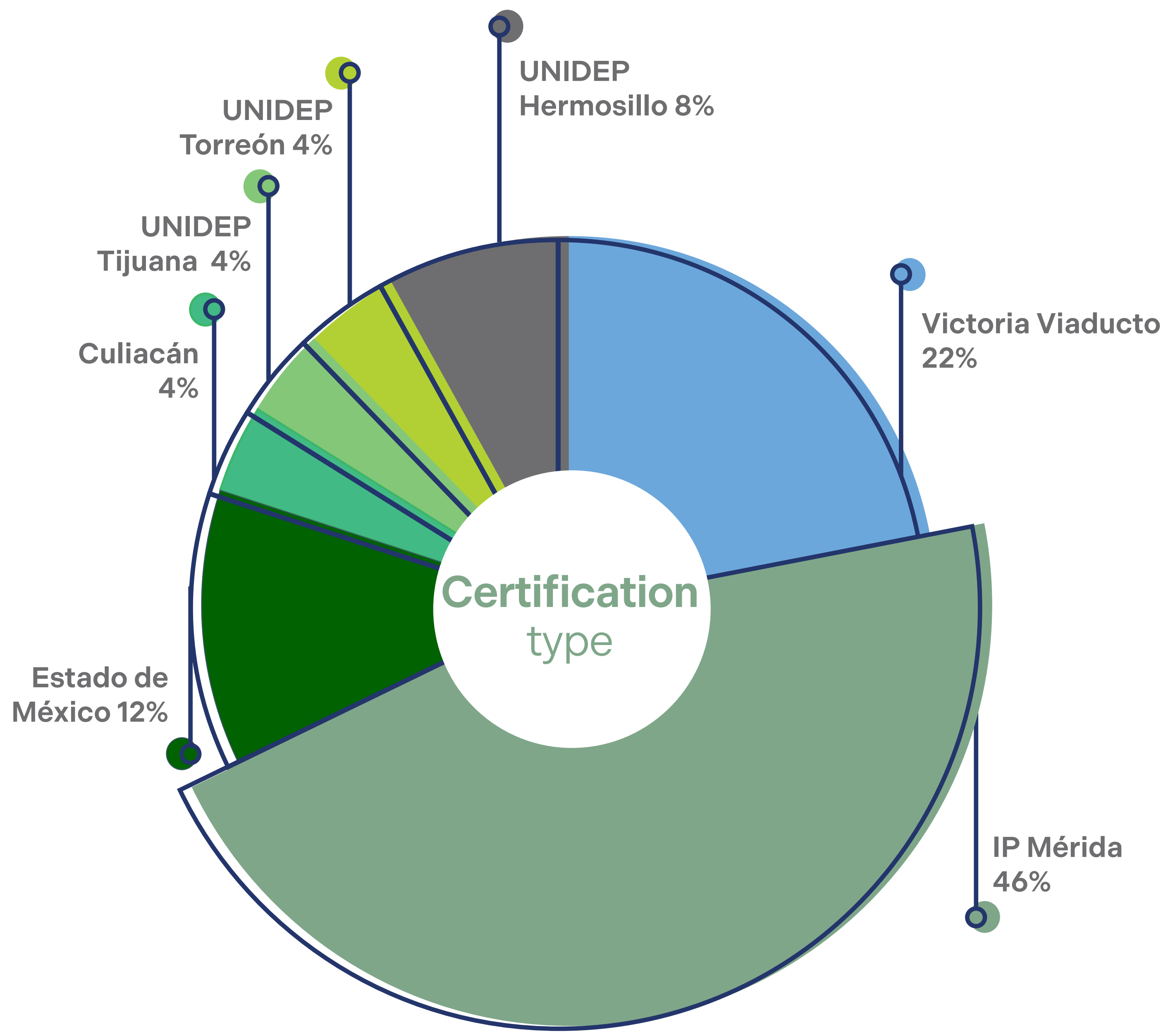
We exceeded our 2025 SPT

In the last quarter of 2024, Fibra Educa certified two of our universities under EDGE Advanced: the first is located in Merida and the second in the State of Mexico, with a total GLA of 47,564m² between both of them.

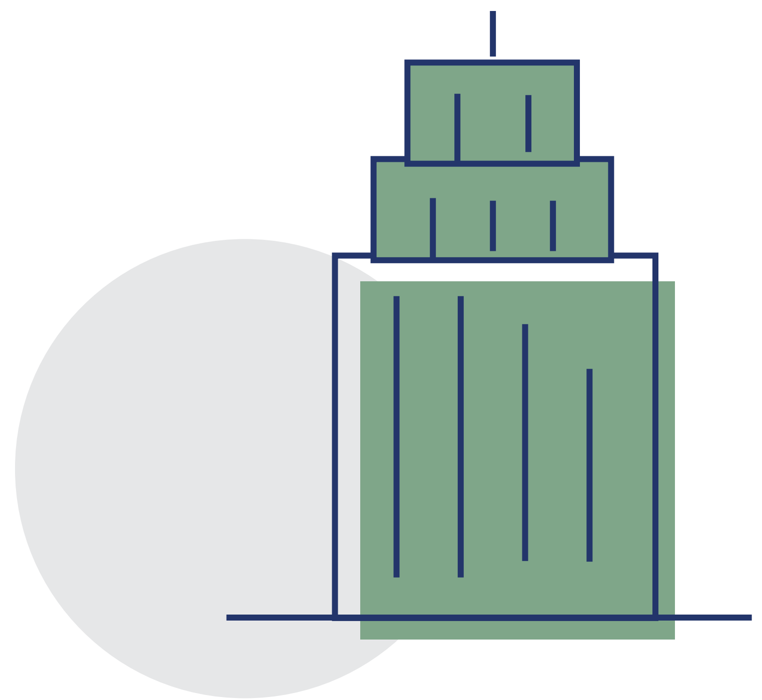
With these new properties, along with the five certified in previous years, we have reached a total of seven certified properties based on our 2022 baseline, with a cumulative GLA of 81,915 m².

As a result, we were able to:

- Environmentally certify 15.22%[23] of the baseline year GLA, exceeding the 2025 SPT, which entailed certifying 13% of the baseline year GLA.
- Certify 78,655 m² under EDGE Advanced, bringing us closer to the target of 80,757 m2 committed by 2030.



3,260 m²
of certified GLA
UNIDEP Culiacán



78,655 m²
of certified GLA

3,336 m²
UNIDEP Torreón

3,451 m²
UNIDEP Tijuana

6,516 m²
UNIDEP Hermosillo

17,788 m²
Victoria Viaducto

38,000 m²
IP Mérida

9,564 m²
UNE Ecatepec

23 This represents a 50.7% increase in GLA committed to 2030, equivalent to 161,514.6 m².

Certification conditions

To achieve EDGE certification, a building must demonstrate a minimum of 20% reduction in energy, water, and embodied carbon consumption compared to a standard building. The EDGE Advanced certification requires an even greater reduction, with a minimum of 40% energy savings, in addition to meeting the 20% water reduction requirement.

Challenges allong the way

Both properties certified this year were existing buildings, which required a much greater effort when analyzing improvements, implementing renewable technologies and integrating automated systems to adapt the buildings and meet these sustainable certification standards.

These achievements were possible thanks to our team's and tenants' awareness. We began to see results from having sustainability clauses in our leases, which encouraged collaboration on our environmental initiatives. In addition, we maintained an internal cross-functional approach that fostered cooperation and commitment from all areas, reflecting significant progress toward more sustainable operations and improved resource management.

Universidad Victoria Viaducto was recognized as one of the three best properties in the **Sustainable Project** category at the **2024 GRI AWARDS MEXICO.**

This recognition, awarded by the Latam GRI Club, was based on the jury's evaluation of aspects such as innovation, impact on sustainable values, efficiency in the use of resources, integration of clean technologies, and contribution to community development.

4,796.4 kg of CO² equivalent were avoided because of Universidad Victoria's waste management.

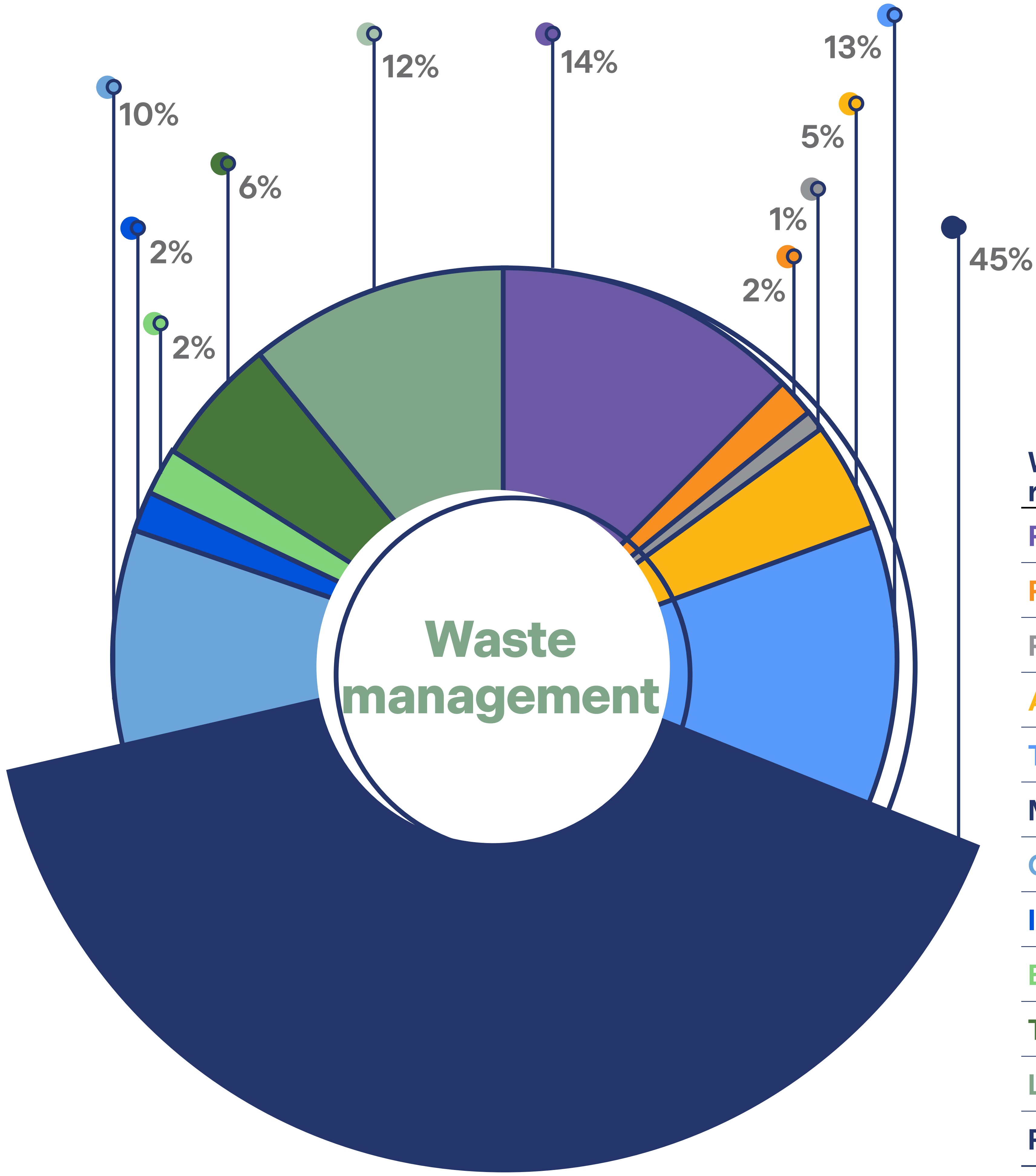
Waste

GRI 306-1, 306-2, 306-4

Given the nature of our tenants' operations, no hazardous or special-handling waste is generated in our educational properties. However, since 2023, "Universidad Victoria Viaducto" in Mexico City has implemented a regular waste collection and separation program. The property has a GLA of 17,788 m² (3.02% of the total GLA).

This initiative focuses on managing urban solid waste, mainly post-consumption cardboard, multilayer (Tetrapak), and PET packaging. Waste is recorded in logbooks and its separation and collection is carried out with the advice of an expert. Additionally, to promote a circular economy, materials such as cardboard and iron are sorted and sold to acquire the necessary supplies for proper packaging waste management.

During 2024, "Universidad Victoria Viaducto" managed to avoid **7,115.50 kg** of waste.



Waste recycled	Kg	Kg CO_2 x Kg waste	Kg CO_2 avoided
PET	917.00	1.87	1,714.79
PET	108.30	1.33	144.04
PEAD	81.80	6.90	564.42
Aluminium	307.10	1.50	460.65
Tin	820.70	0.86	705.80
Multilayer	2,838.00		0.00
Cardboard	614.00		0.00
Iron	141.40	1.31	185.23
BOPP	142.60	0.17	24.24
T Glass	366.60	1.29	472.91
LDPE	778.00		0.00
Paper	7,115.50		4,272.09

Climate **change**

GRI 3-3, 201-2

Physical climate risks

It is increasingly important for us to identify and manage sustainability risks that could have a significant long-term impact on our reputation and profitability. Proper management of these risks will enable us to mitigate potential environmental damage, improve stakeholder relations, ensure regulatory and ethical compliance, and build resilience to crises and changes in the business and regulatory environment.

With the commitment of measuring the financial impact of risks and opportunities associated with climate change, and in line with the disclosure requirements of IFRS S2, issued by the International Sustainability Standards Board (ISSB), we conducted an exposure analysis to acute and chronic physical risks in 2024. This was carried out based on the Task Force on Climate-Related Financial Disclosures (TCFD) framework, which analyses impact levels by climate scenarios, with the assistance of an international expert. This risk study covered 91.7% of the current portfolio's assets, rather than 100%, as some properties were acquired after the analysis was conducted.

The results indicated that our primary risks are **water stress, severe convective storms, and heat stress.** Additionally, we monitor risks such as river flooding, tropical cyclones, extreme precipitation, wildfires, coastal flooding, and cold stress.

Physical weather risks **assessed for 91.7%** of our portfolio.

Our strategy going forward is to complete this Climate Change Vulnerability Analysis in line with TCFD principles and in compliance with the International Sustainability Standards Board's (ISSB) IFRS S2 guidelines.

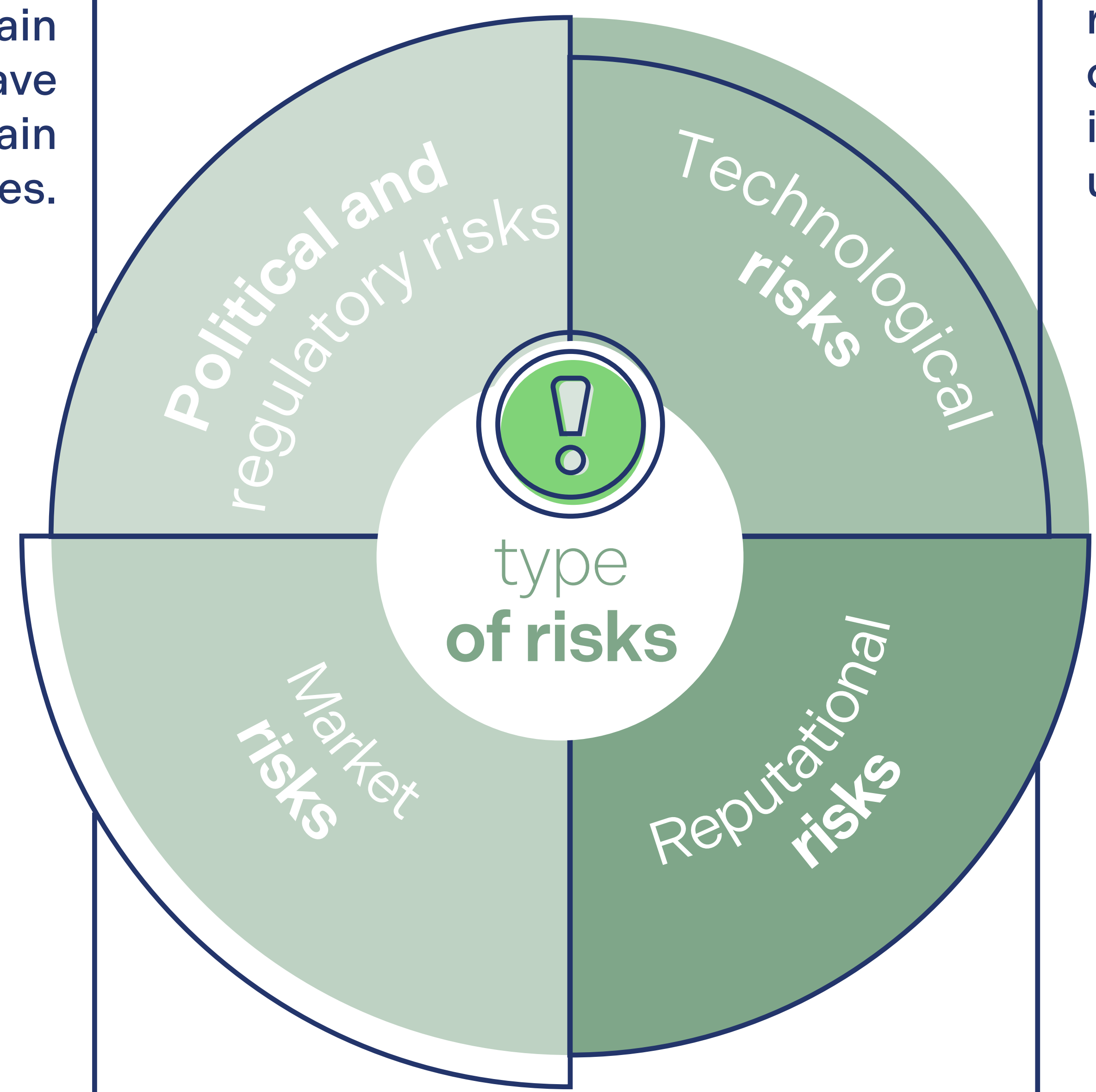
To achieve this, we started from the first phase, which consisted of the physical risk exposure analysis. We will move towards evaluating priority properties' vulnerability based on the measures currently implemented. Then, we will analyze economic impacts, and finally, conduct a transition risk and opportunity analysis. This will strengthen resilience and adaptation to climate change and ensure the viability and profitability of our business model.

To learn more, please visit the **Sustainability Risk Assessment** section.

The transition risk and opportunity analysis will evaluate the following risks:

Changes in environmental laws and policies that can affect companies that do not adapt quickly. For example, the introduction of carbon taxes or the banning of certain products and services can have a significant impact on certain industries.

The transition to cleaner or more efficient technologies can render current technologies obsolete. Companies that do not invest in innovation may become uncompetitive.



Changes in the supply and demand for products and services due to a preference for more sustainable options. This can affect prices and the viability of certain businesses.

Companies that do not adopt sustainable practices may face public criticism and lose consumer and investor confidence.

Physical risk scenarios due to climate change

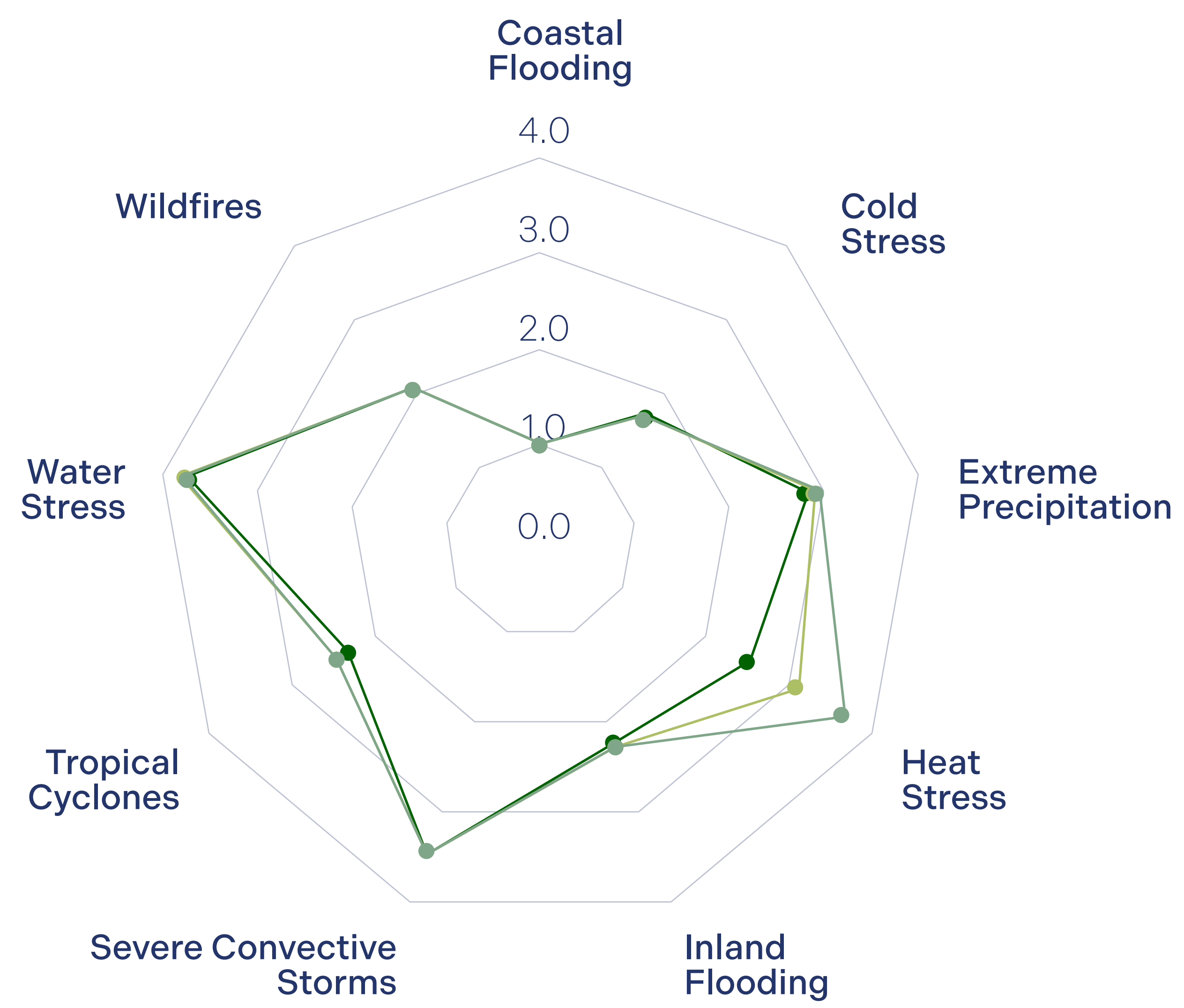
This analysis assessed the current and future exposure of assets to climate events based on two Shared Socioeconomic Pathway (SSP) scenarios. These scenarios account for future uncertainty in greenhouse gas (GHG) concentrations and corresponding climate changes:

- An intermediate greenhouse gas scenario (SSP2-4.5) in which CO_2 emissions stabilize and begin to decline by the middle of the century; and,
- A high GHG scenario (SSP3-7.0) in which carbon dioxide (CO_2) emissions approximately doubled from current levels by 2100.
- The results were averaged over 20-year periods to account for the natural variability of the climate system.

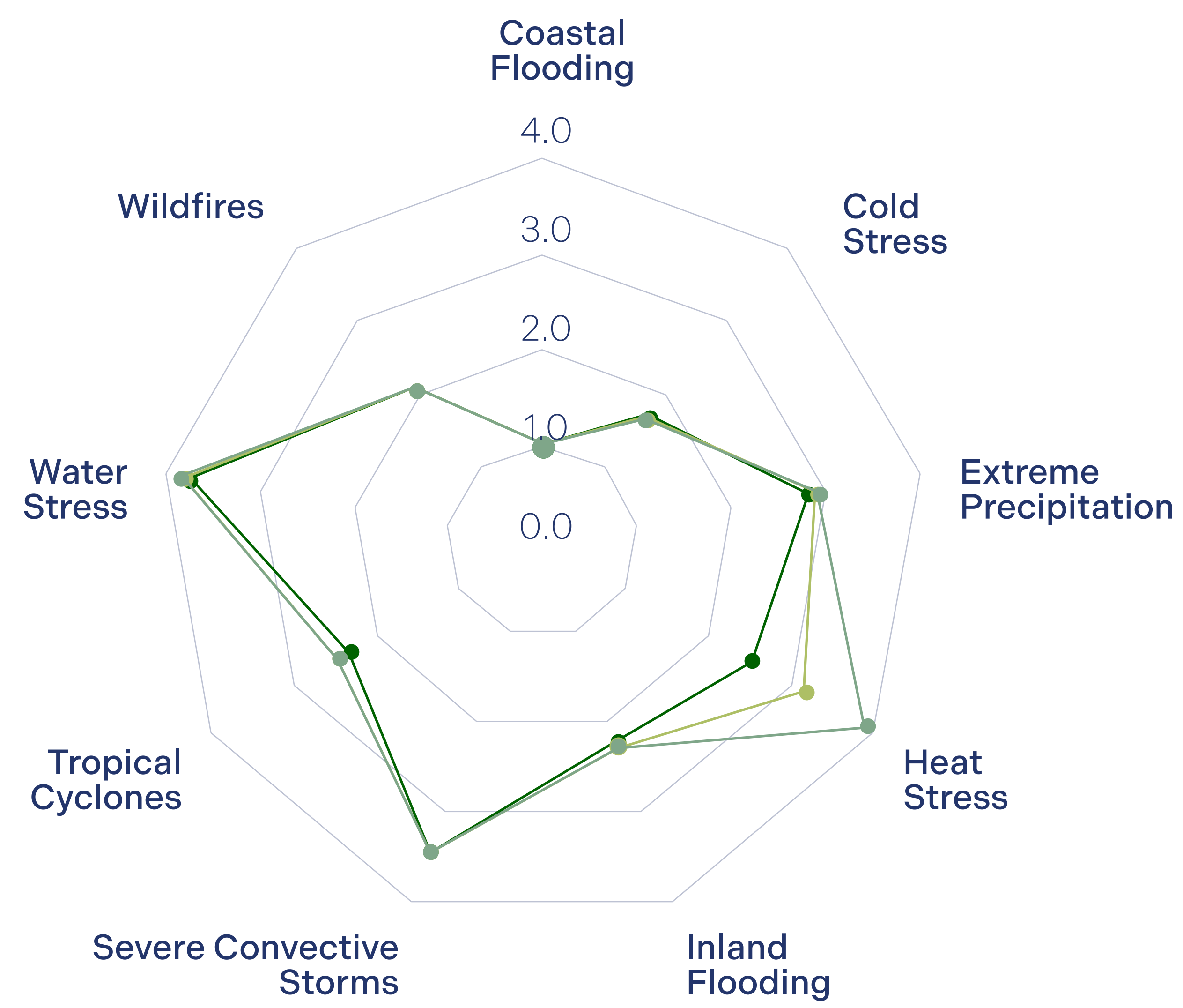
Risk rating:
1 – Low | 2 – Medium | 3 – High | 4 – Very High

	Coastal flooding	Cold stress	Extreme precipitation	Heat stress	River flooding	Severe convective storms	Tropical cyclones	Water stress	Wildfires
SSP2-4.5									
BASELINE YEAR	1.0	1.7	2.8	2.5	2.2	3.5	2.3	3.7	2.1
2030	1.0	1.7	2.9	3.1	2.3	3.5	2.5	3.8	2.1
2050	1.0	1.7	2.9	3.6	2.3	3.5	2.5	3.8	2.1
SSP3-7.0									
BASELINE YEAR	1.0	1.7	2.8	2.5	2.2	3.5	2.3	3.7	2.1
2030	1.0	1.7	2.9	3.1	2.3	3.5	2.5	3.8	2.1
2050	1.0	1.7	2.9	3.9	2.3	3.5	2.5	3.8	2.1

Average physical risk score SSP2-4.5
- Baseline year
- 2030
- 2050



Average physical risk score SSP3-7.0
- Baseline year
- 2030
- 2050



Percentage of properties with risk in the baseline period
(Baseline period 2023[24])

Type of risk	Low (%)	Medium (%)	High (%)	Very high (%)
Water stress	5%	5%	5%	86%
Severe convective storms	3%	14%	18%	65%
Heat stress	5%	59%	18%	18%
Inland flooding	45%	14%	14%	27%
Tropical cyclones	3%	71%	17%	9%
Extreme precipitation	0%	21%	77%	2%
Wildfires	3%	92%	0%	5%
Coastal flooding	100%	0%	0%	0%
Cold stress	36%	58%	6%	0%

24 This study was carried out in 2023, and its climate modeling took the period from 1995 to 2014 as a historical reference.

86%
of assets are located in areas of very high risk of **water stress**[25], highlighting the need for water management and mitigation strategies.

65%
of assets face a very high risk from **severe convective storms**, highlighting the importance of preventive measures to face extreme weather events.

36%
(combining high and very high risk) of assets require greater attention to prevent **thermal stress impacts** on infrastructure.

27%
of assets present very high risk of **inland flooding**, while **45%** are in low-risk areas, indicating variability in exposure.

71%
of assets are in medium-risk areas for **tropical cyclones**, although **26%** (high and very high) could face significant impacts.

77%
of assets are at high risk from **extreme precipitation**, emphasizing the need to improve stormwater infrastructure.

92%
of assets are at medium risk from **wildfires**, with 5% in very high-risk areas, requiring specific contingency plans.

100%
of assets are in low-risk areas for **coastal flooding**.

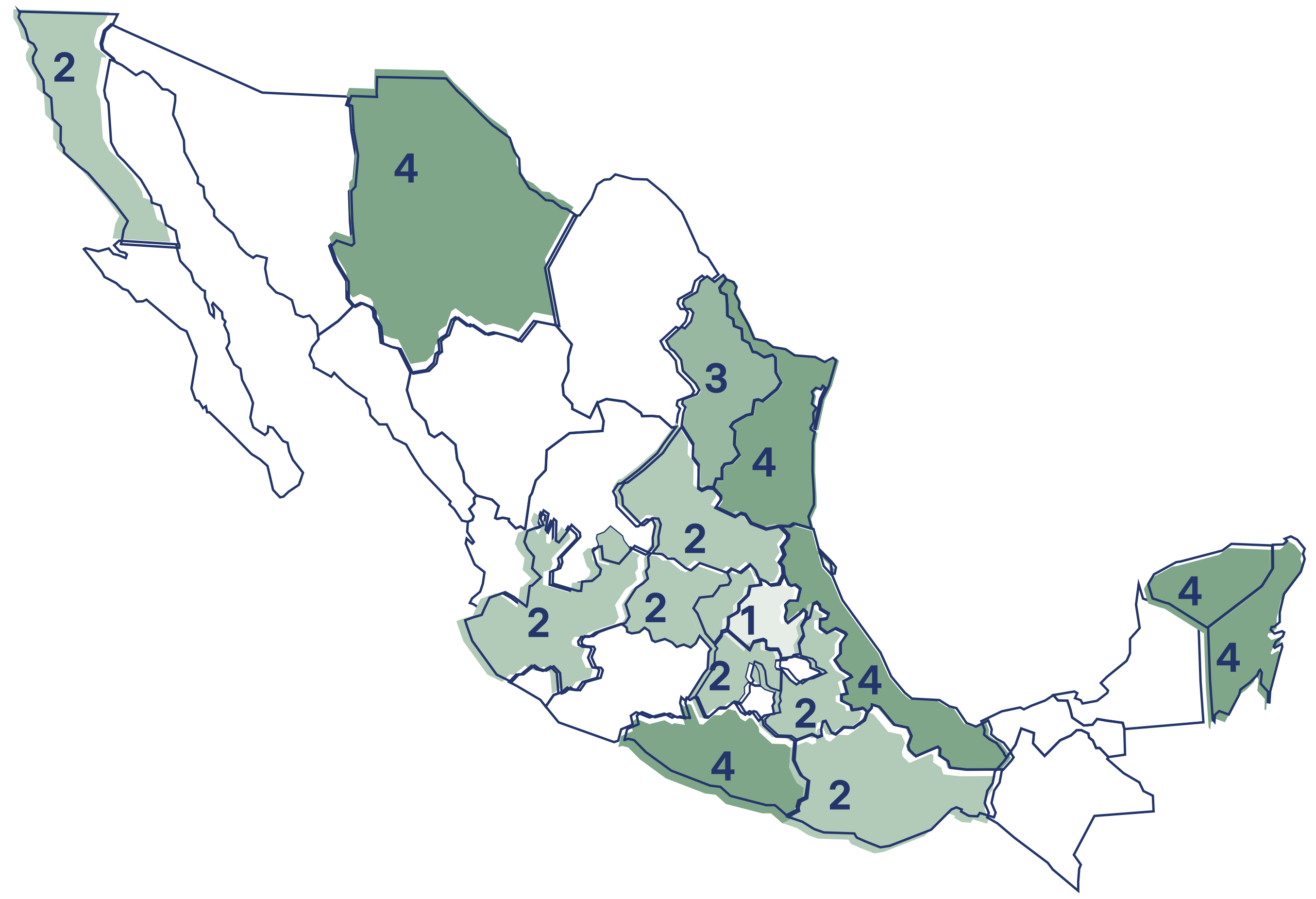
94%
(combining low and medium risk) of assets present manageable risks related to **cold stress**, with minimal exposure to high risk.

25 The integration of renewable technologies, such as distributed photovoltaic systems, reduces the pressure and use of the country's water resources and hydroelectric dams. This helps diversify the energy sources in our portfolio and reduces vulnerability to prolonged droughts or displacement of communities. To address this risk, we have implemented and will continue implementing photovoltaic systems, ensuring that in the future, our properties can rely on a sustainable energy source.

Water stress
Baseline year (2024)

Convective storms
Baseline year (2024)[26]

Heat stress
Baseline year (2024)



Risk rating:
1 – Low
2 – Medium
3 – High
4 – Very High

Risk: Water stress

# of properties by risk score

	Risk	Baseline year	2030	2050
SSP2-4.5	1	3	1	3
	2	3	5	2
	3	3	1	3
	4	57	59	58
SSP3-3.7	1	3	1	1
	2	3	4	4
	3	3	3	1
	4	57	58	60

Risk: Convective storms

de of properties by risk score

	Risk	Baseline year	2030	2050
SSP2-4.5	1	2	2	2
	2	9	9	9
	3	12	12	12
	4	43	43	43
SSP3-3.7	1	2	2	2
	2	9	9	9
	3	12	12	12
	4	43	43	43

Risk: Heat stress

# of properties by risk score

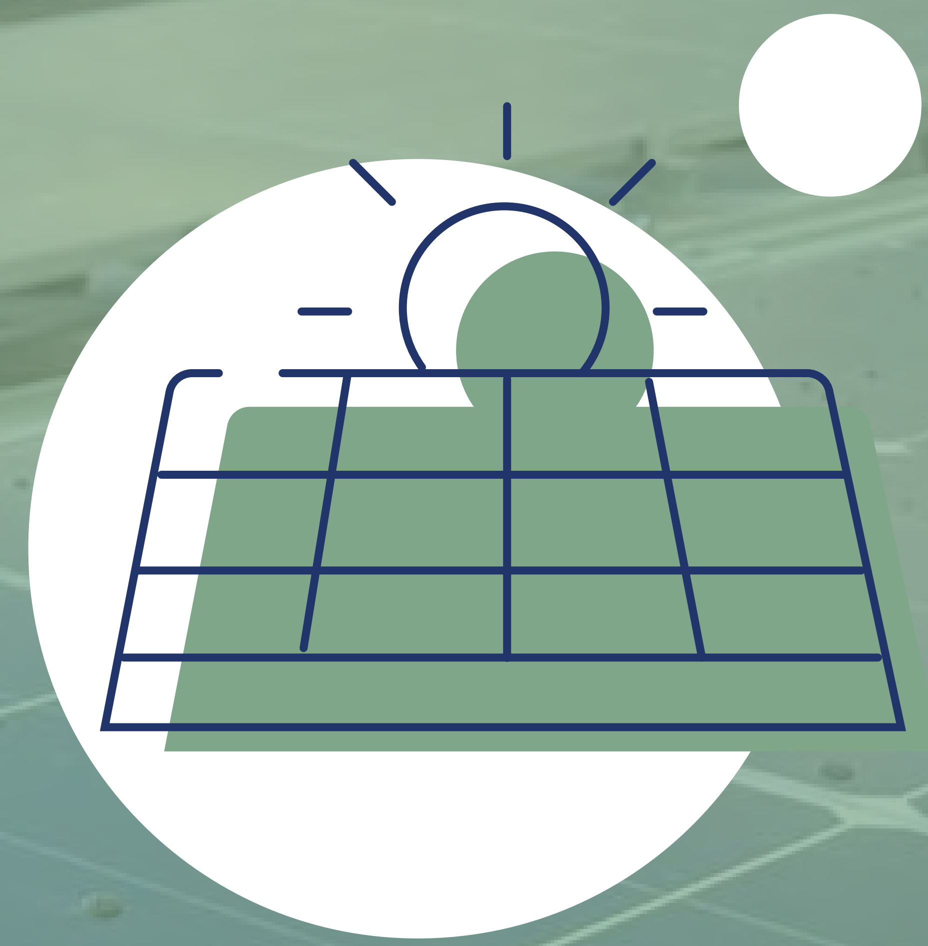
	Risk	Baseline year	2030	2050
SSP2-4.5	1	3	2	0
	2	39	10	3
	3	12	35	18
	4	12	19	45
SSP3-3.7	1	3	1	0
	2	39	10	3
	3	12	34	2
	4	12	21	61

26 This study was carried out in 2023, and its climate modeling took the period from 1995 to 2014 as a historical reference.

Energy and **emissions**

GRI 3-3

Due to the nature of our business, the GHG emissions we generate are significantly low compared to other more emissive subsectors[27]. However, this does not stop us from reaffirming our commitment to the Paris Agreement, implementing decarbonization strategies that include integrating renewable energy sources, and renovating properties to improve their resource consumption efficiency. All this, without losing sight of our tenants' comfort, or our medium and long-term profitability.



GRI 3-3, 302-1, 302-3, CRE1

Energy

With the firm objective of reaching our KPI on transitioning towards renewable energy sources (45% by 2030), we kicked off the installation of two photovoltaic systems, consisting of 492 solar panels, at Universidad Victoria Viaducto and UNIDEP Hermosillo. These facilities, along with the Culiacán photovoltaic system which started operating in November 2023, will promote the generation of renewable energy in our buildings.

We continued to install new photovoltaic systems in several buildings. With these additions and those already in operation, we expect to reach our renewable energy generation targets in 2025.

We also have associates certified in renewable energy who supervise these projects and ensure their proper implementation and operation.

2030 SPT:
45% of energy consumption[28] from renewable sources.

27 Those that exceed 25,000 tons of CO2 according to emissions criteria for compounds and Greenhouse Gases of the Ministry of Environment and Natural Resources (SEMARNAT).

28 2022 baseline year.

275,881.8 kWh

of renewable energy generated this year, equivalent to the amount of carbon captured by **3,914** trees with 10 years of growth[29].

GRI 3-3, 302-1, 302-3, CRE1

The main source of energy used in our operations was electricity supplied by the CFE. We consumed 371,388 kWh at our corporate office and registered 3,941,242 kWh from tenants in the properties. In our office we also have an emergency power plant, where we used diesel liters, equivalent to 2,690.98 kWh. Finally, we had minimum consumption of LP gas at Universidad Victoria for 23,803.82 kWh.

Solar energy production began to play a more representative role, with the indirect consumption of 275,881.8 kWh from our tenants in three universities, avoiding 122.5 tons of CO_2. This was possible because the photovoltaic systems at Universidad Victoria Viaducto and UNIDEP Hermosillo began operating this year, reaching a total installed capacity of 275.4 kWp.

Intensity factor:

Electricity consumption within the organization/m² GLA.

Energy consumption intensity

2023

7.74039 kWh/m²

2024

7.82591 kWh/m²

increase

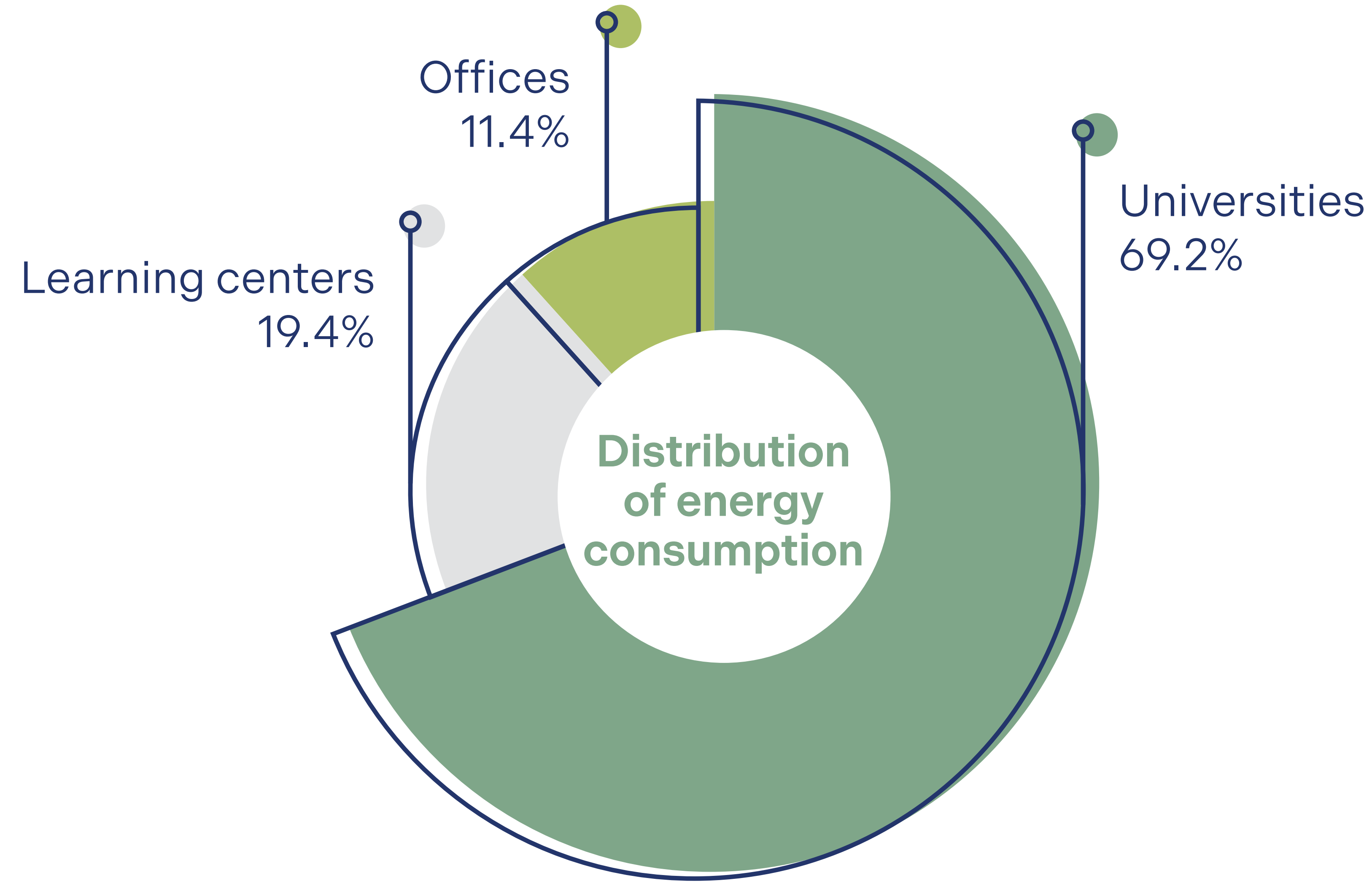
1.10 %

[29] EPA Calculator.

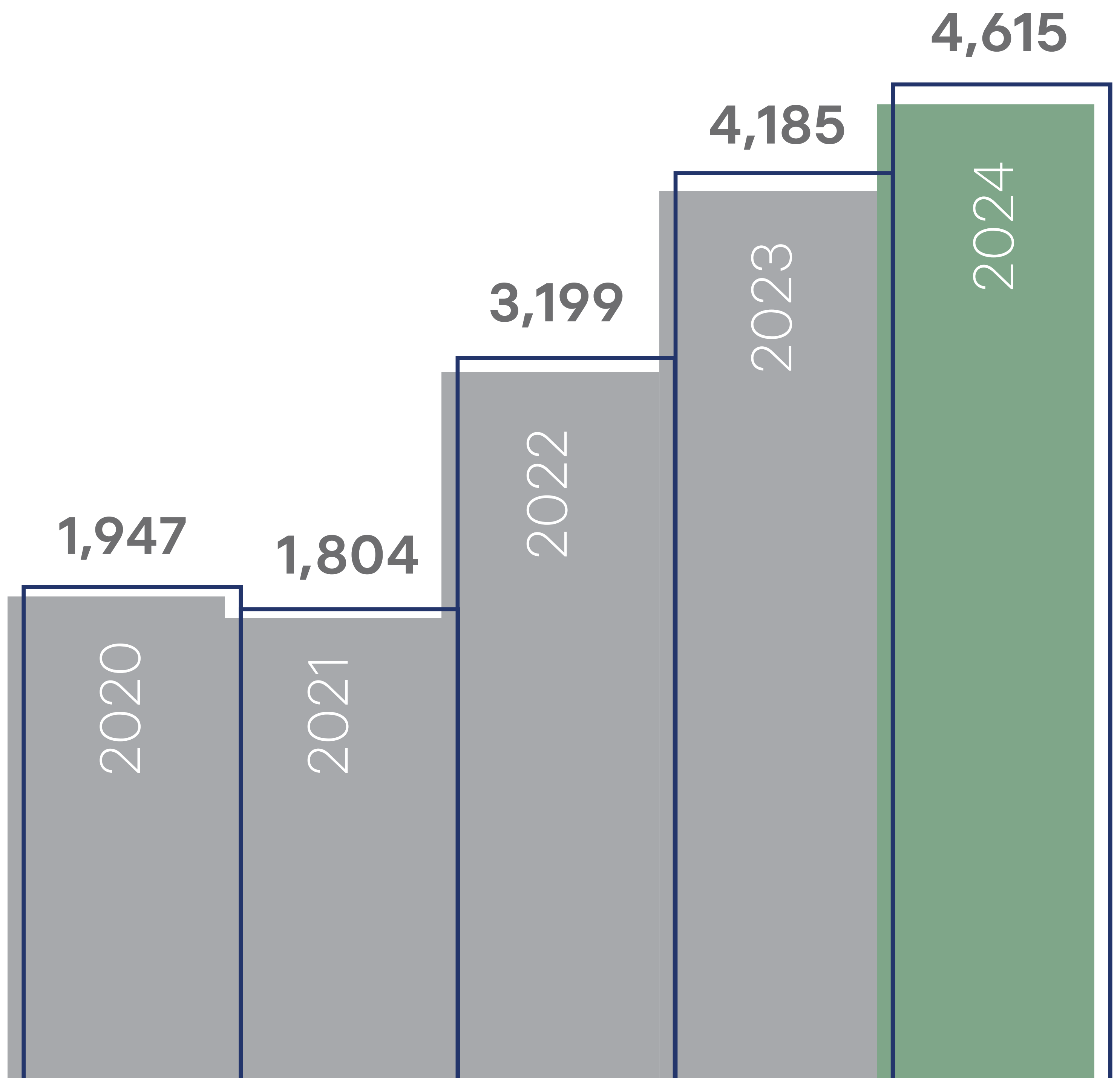
Energy **consumption**[30]

In 2024, we registered a 10.28% increase in energy consumption. However, our intensity ratio only increased by 1.10%. This means that despite our growth in GLA and operations during the year, we managed to keep our energy consumption practically in line with the previous year. We will continue our mitigation and renewable generation efforts to achieve significant reductions.

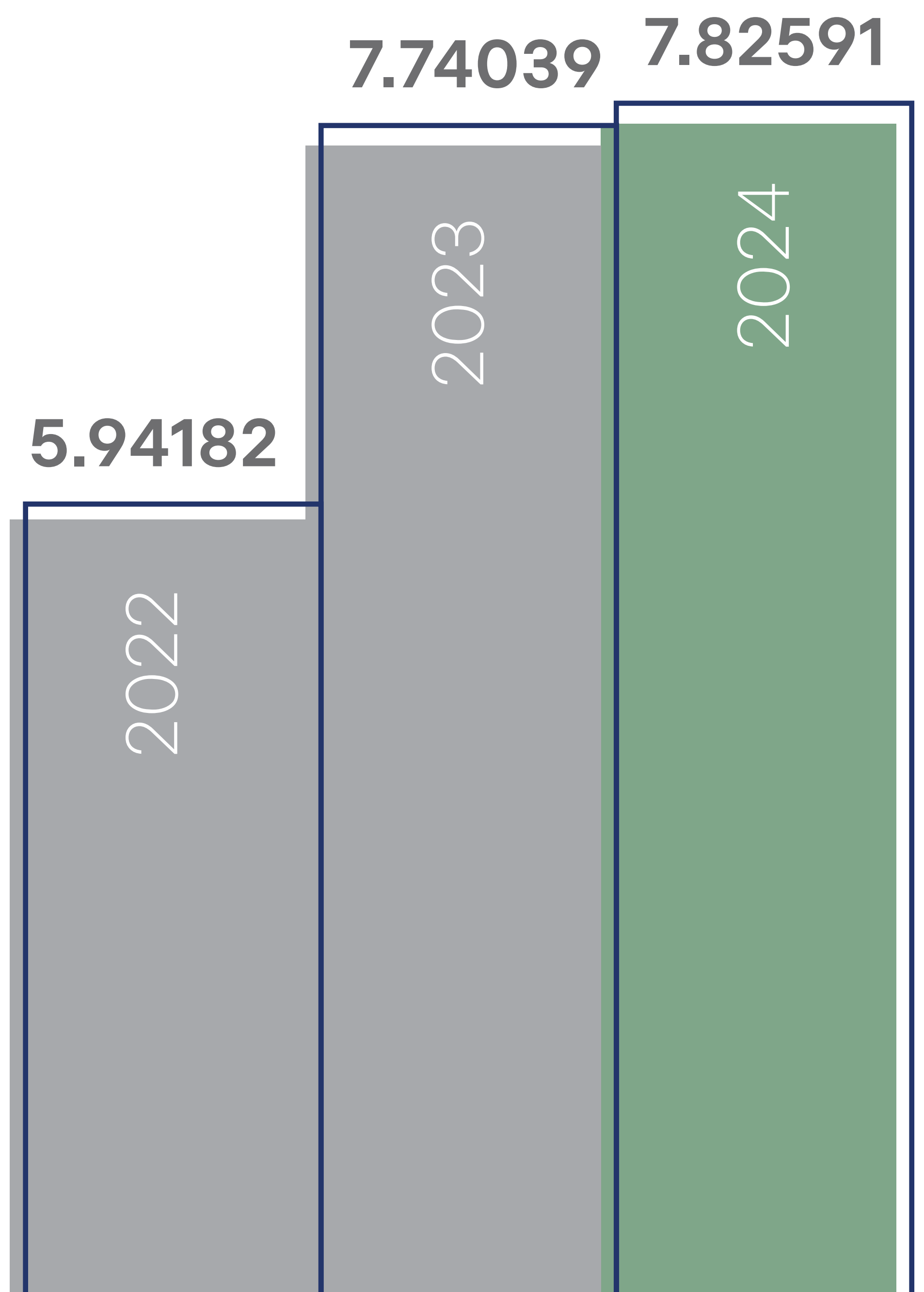
Furthermore, we continue to experience a challenging regulatory environment for the installation and use of renewable energy, which motivates us to seek innovative, safe, and adaptable solutions to advance our sustainable goals.



Energy consumption Thousands of kWh



Energy consumption intensity kWh/m²



30 Energy consumption is monitored every two months with our tenants' cooperation. 100% coverage of Fibra Educa's 72 properties.

Emissions

GRI 3-3, 305-1, 305-2, 305-3, 305-4, CRE3

Our emissions mainly come from the consumption of electricity supplied by the CFE grid, which supplies our properties for tenant use. A minimal percentage comes from LP gas consumption at a single university.

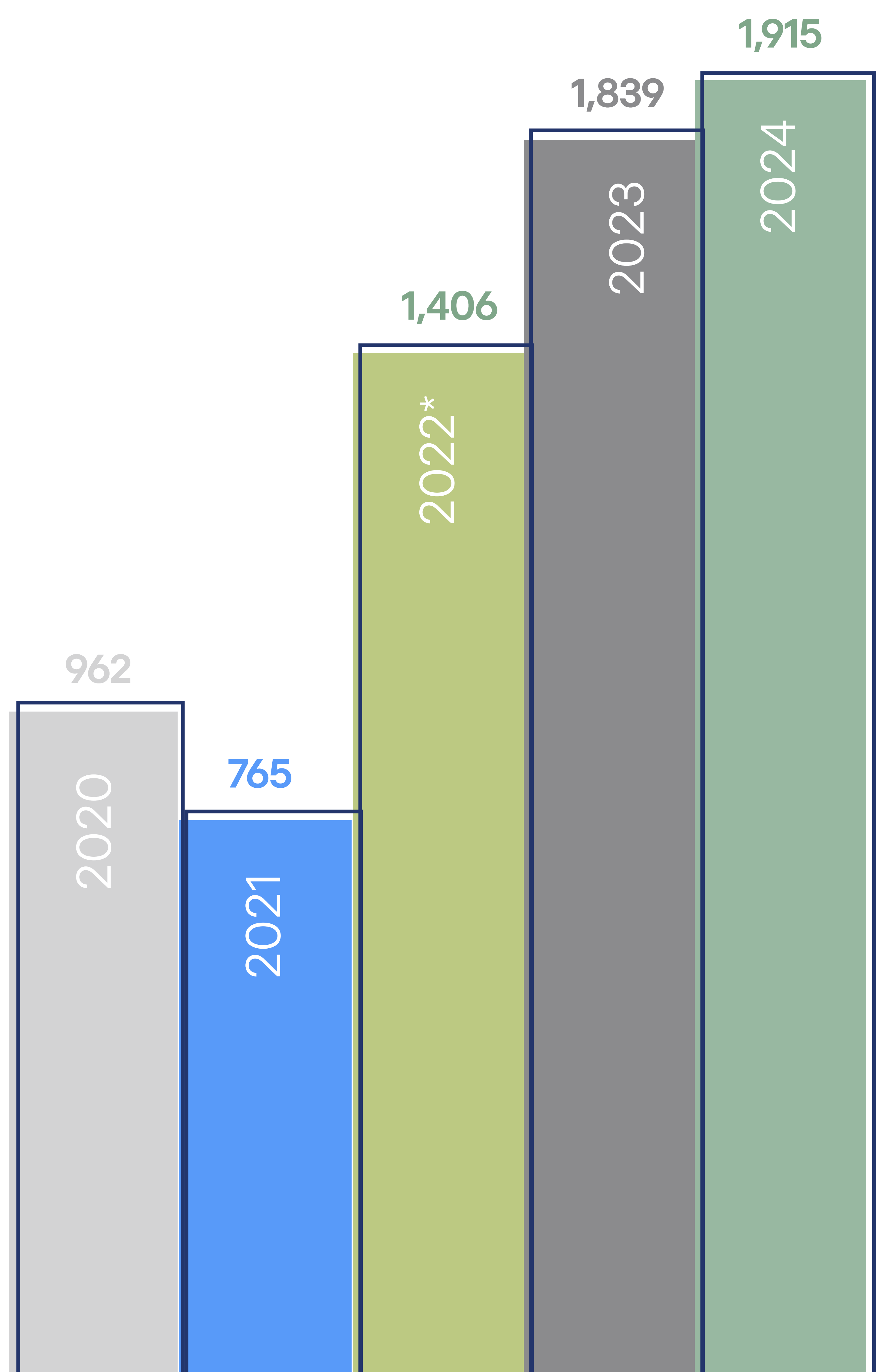
We consolidate emissions under an operational control consolidation approach, which considers emissions from all activities directly and indirectly related to our properties and their daily operations. This includes indirect emissions from our tenants' activities at our properties (scope 3).

Emissions[31]

During 2024, our scope 1 and 2 emissions remained stable, and we recorded a slight 3.7% increase in scope 3 emissions. This trend was mainly attributed to the increase in tenants' energy consumption in response to high temperatures, especially in the northern region of the country.

We experienced a 4.6% reduction in the intensity of our total emissions, partly attributable to the fact that we managed to reduce those directly emitted by our administrative operations through various efficiencies such as replacing air conditioners in our offices and offsetting emissions with MEXICO$_2$ for our end-of-year event.

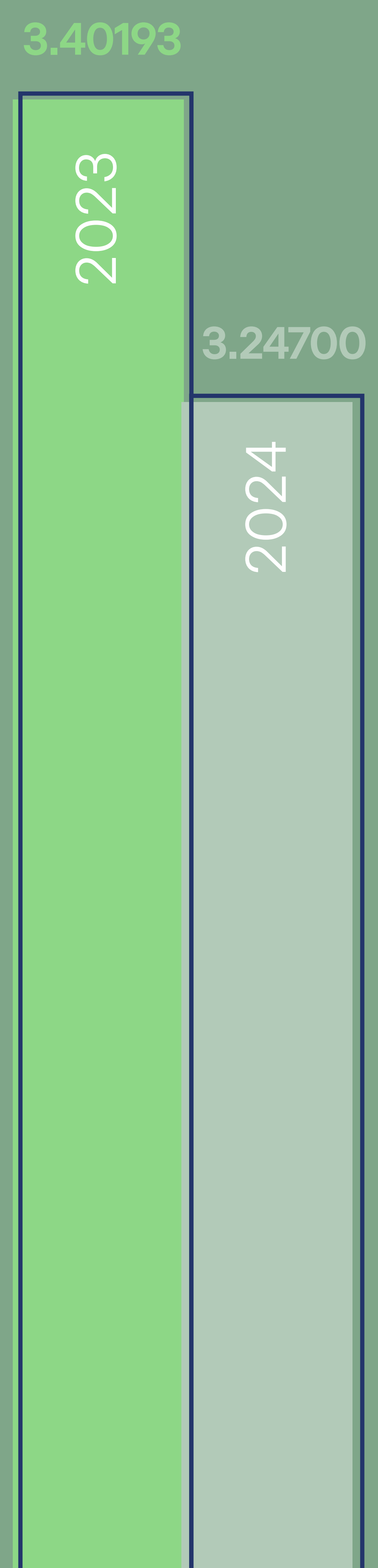
Emissions (thousands of tCO_2e)

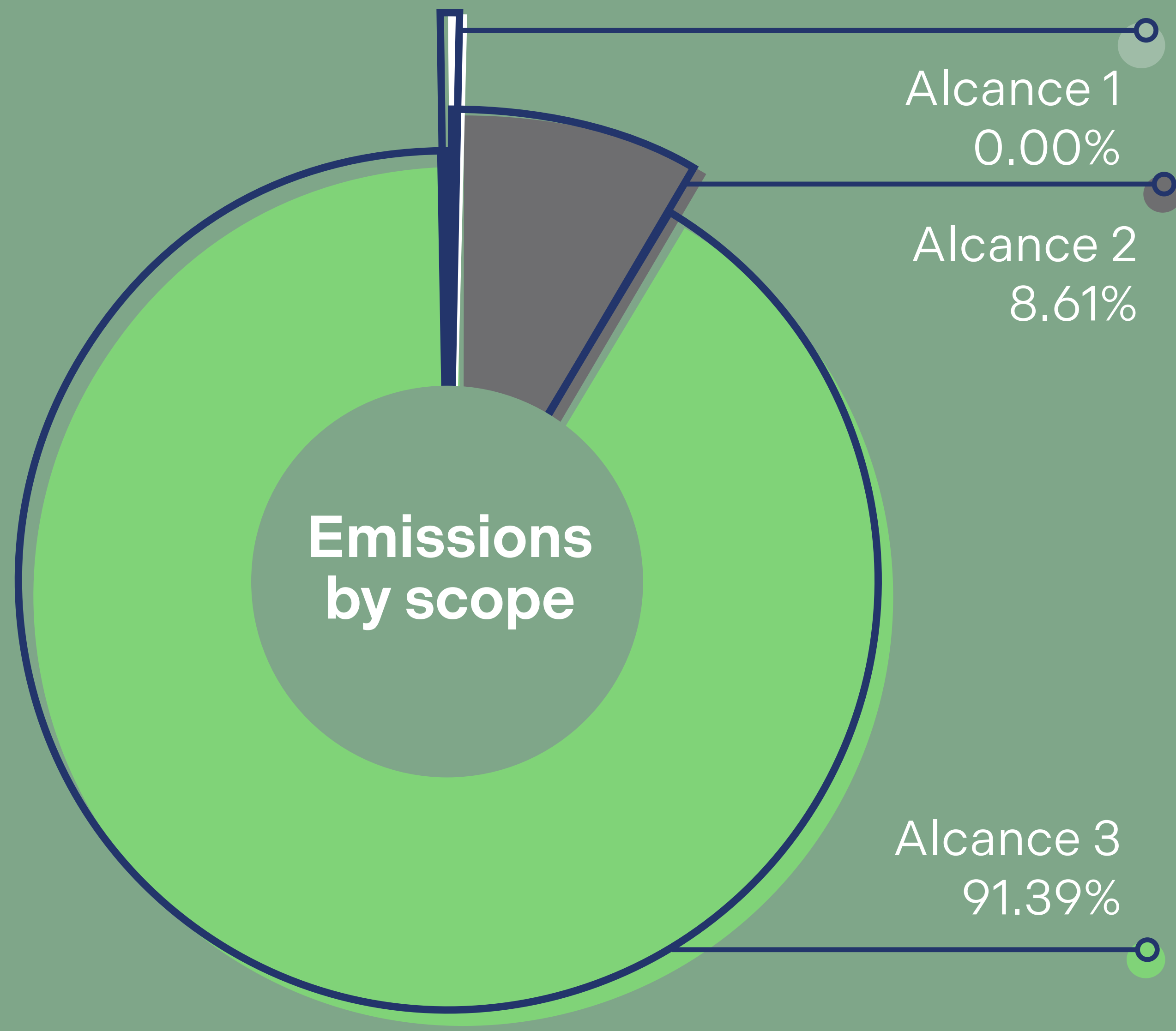


31 To calculate annual emissions, we use the emission factors published annually by SEMARNAT.

* The 2022 results serve as our baseline measurement because it was the first year emissions were reported by scope.

Emissions intensity
$tonCO_2/m^2$





Intensity factor:

Total scope 1, 2, and 3 GHG emissions of the organization/m^2 GLA.

Scope 1 includes all emissions that are generated directly by the organization and that come from fossil fuels, such as diesel. Scope 2 considers all emissions that are generated directly by the organization and that come from electricity consumption. Scope 3 consists of indirect emissions generated by tenants, which come from their consumption of electric energy and LP gas at one of the properties during 2024.

The emission factor published by the National Emissions Registry (RENE) on February 28, 2025, equivalent to 0.444 tCO_2e/MWh, was used. For diesel and LP gas, factors of 0.00269 and 0.00150 tCO_2e/L, respectively, were used.

Emissions intensity

2023

3.40193 $tonCO_2/m^2$

2024

3.24700 $tonCO_2/m^2$

Decrease

-4.6 % $tonCO_2/m^2$

Case Study

Offsetting CO_2 emissions

During our year-end celebration, the event's organization and execution resulted in the generation of 35 tons of CO_2 equivalent in direct emissions. These included transportation, energy consumption, and materials used during the celebration.

As part of our commitment to sustainability and to mitigate environmental impact, we offset these emissions by acquiring a certificate issued by MEXICO$_2$. This certificate not only validates our efforts to offset the carbon footprint generated by the event but also recognizes our environmental leadership and commitment to combating climate change.

The investment allocated to this certificate was directed toward a project focused on methane capture and wastewater treatment in Yucatán, registered under the Clean Development Mechanism (CDM) of the United Nations (UN). This project is designed to significantly reduce greenhouse gas emissions, generating both environmental and social benefits on a global scale. Through this initiative, we not only offset our emissions but also actively contribute to the advancement of sustainable solutions.

In doing so, we are turned our year-end celebration into an example of our commitment to climate action and promoting a more sustainable future for all.

See our compensation certificate here.

28,230.6m³

TOTAL NET WATER CONSUMPTION

Water

GRI 3-3, 303-2, 303-3, 303-5, CRE2

Recognizing that Mexico is a country that faces increasingly severe water stress risks, such as aquifer overexploitation, water body pollution, and biodiversity loss, our water management as a shared resource is highly relevant. We seek to develop strategies to maximize the use of this resource and reduce the amount of water required by our tenants and operations.

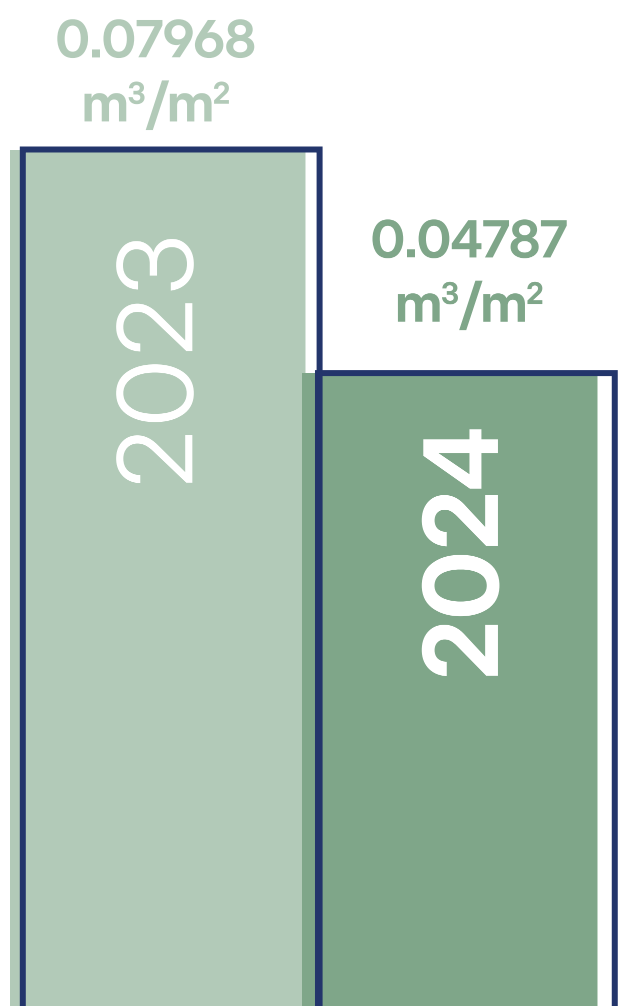
As in previous years, we continued to promote the use of water treatment systems among our tenants. We have two rainwater harvesting systems in operation to use rainwater for sanitation and irrigation purposes. 70% of the treated water is reused in toilets and 30% is used to water green areas.

Along with these, we installed low consumption bathrooms, dry urinals, and water-saving faucets in our newly acquired buildings.

We are proud to report that, in 2024, we achieved a 34.5% reduction in water consumption compared to the previous year because of our rainwater harvesting system and water treatment plants, as well as the implementation of IP Merida's new sprinkler irrigation system.

Water consumption intensity

Intensity factor: cubic meters of water consumed per square meter of GLA.



40.0% Decrease

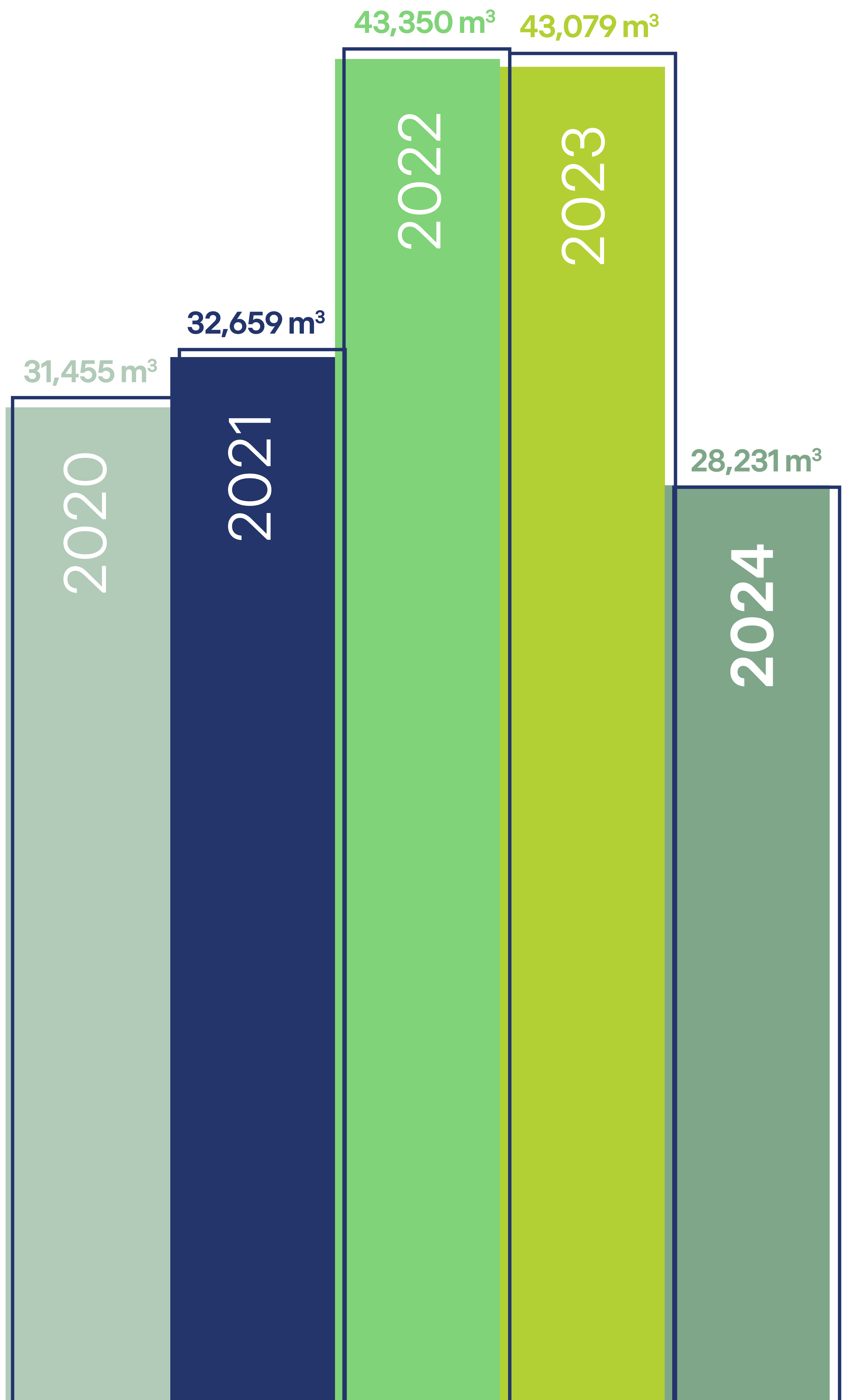
3,240.0m³
of water saved in the properties that have a water plant, due to the use of the treatment plant.

5,692.9m³
of rainwater recovered in our systems and used for irrigation.

73,163.5m³
of water withdrawn.

44,932.9m³
of water discharged.

Water **consumption**[32]



Distribution of water consumption

Learning centers
13.1%

Universities
81.3%

Offices
5.6%

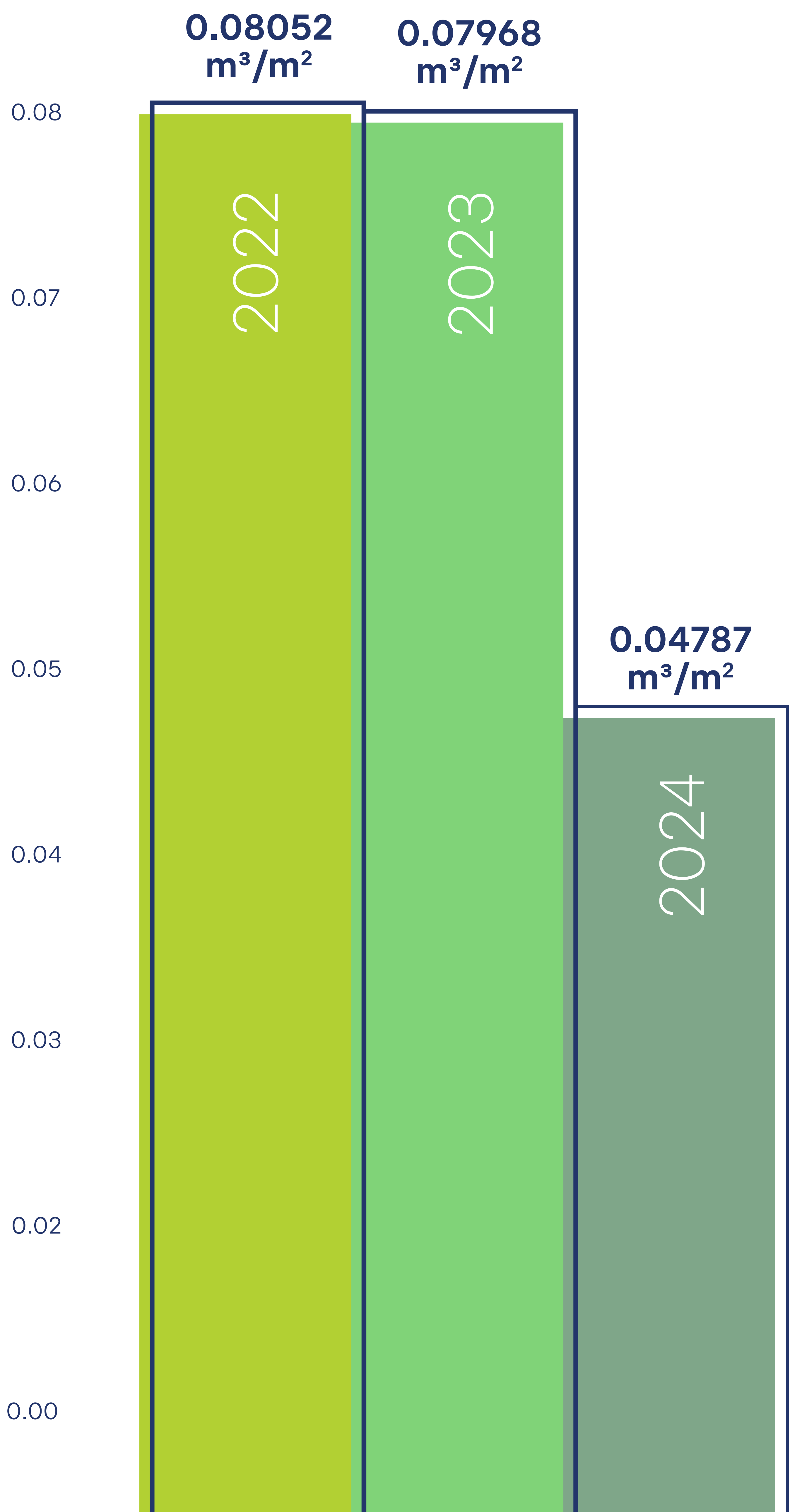
32 Information on water consumption is monitored every two months. This is done with the tenants' cooperation. 100% coverage of Fibra Educa's 72 properties.

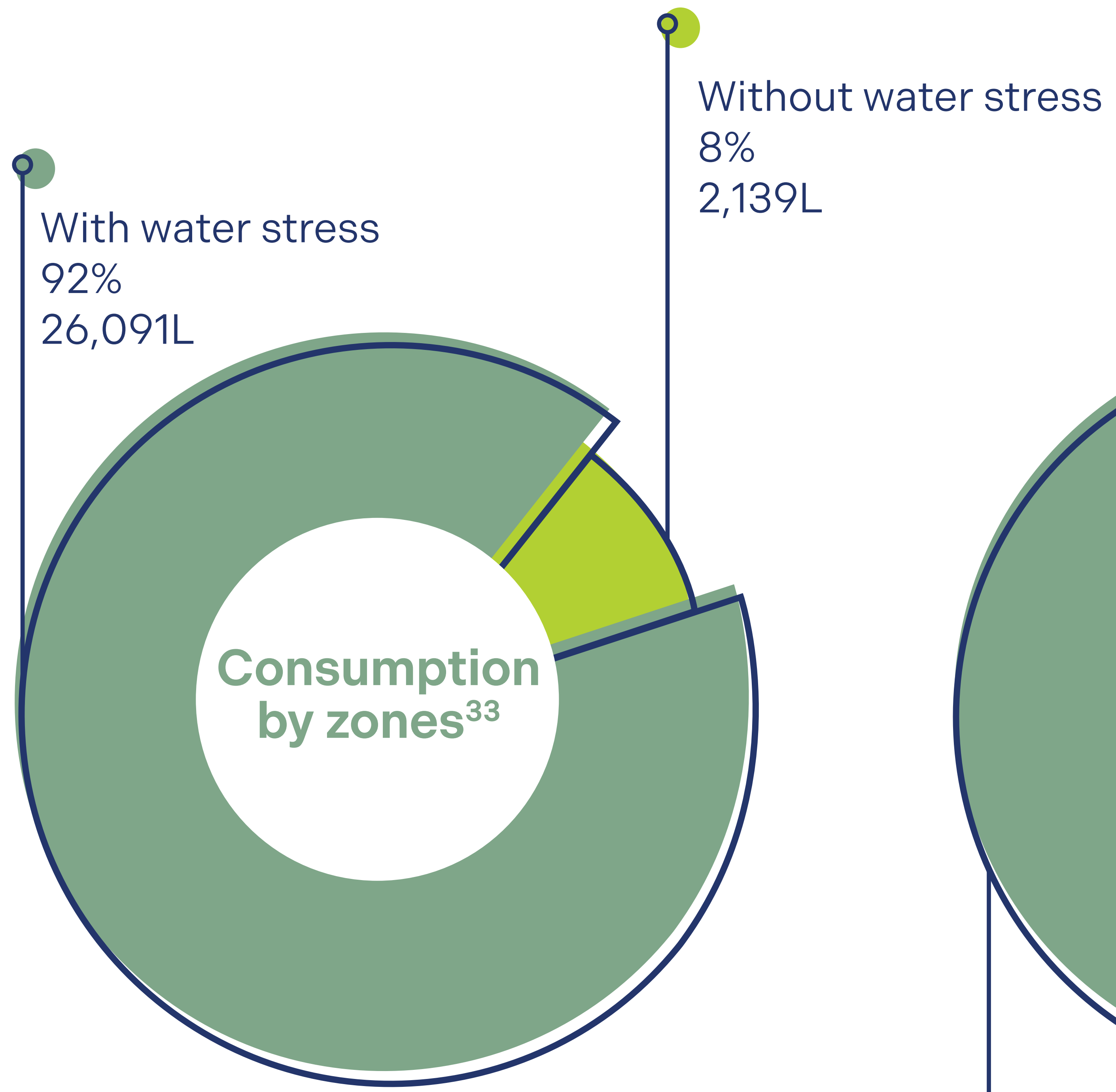
Case study

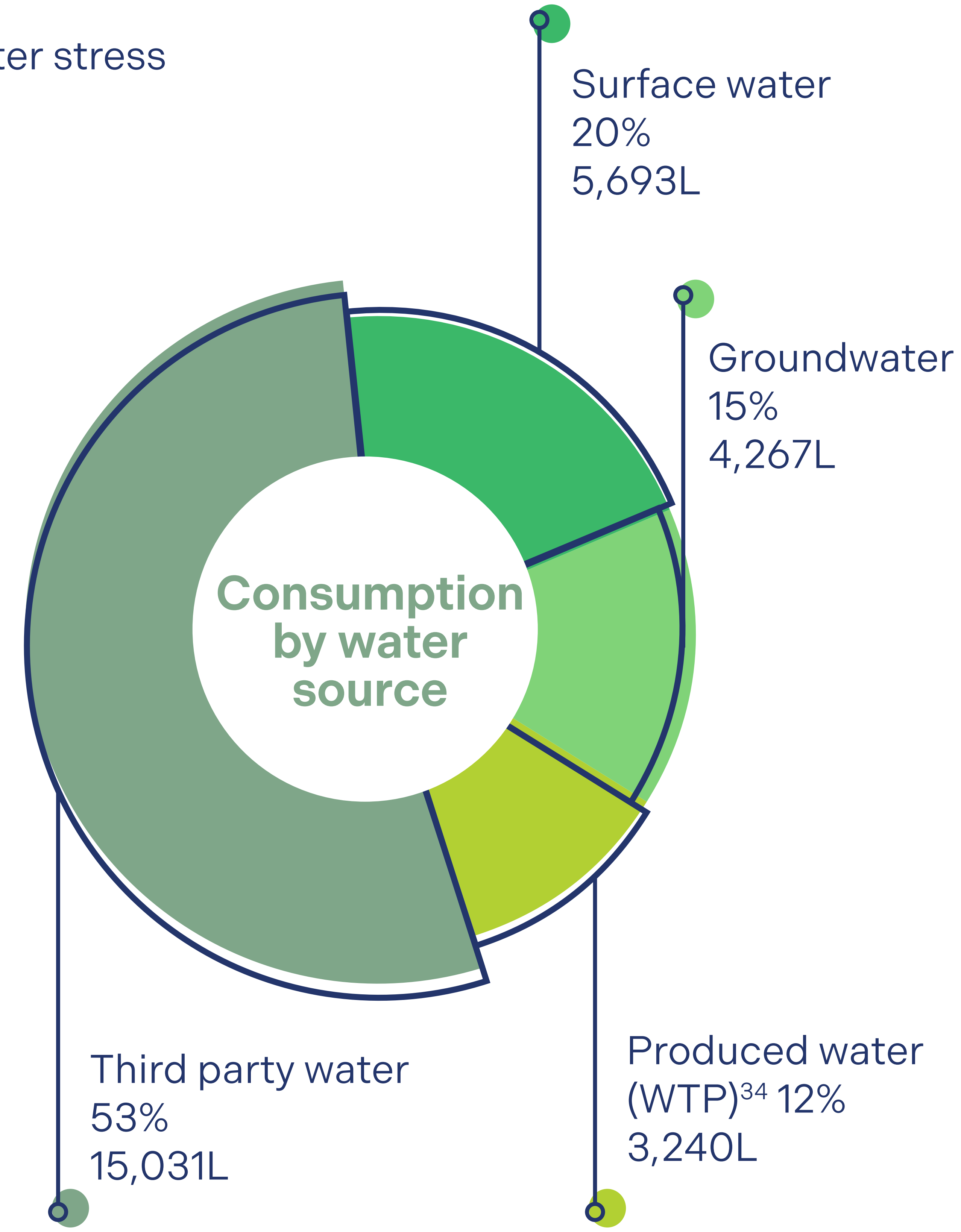
EDGE Advanced Certification for Instituto Patria Mérida

One of our major water efforts in 2024 was to improve water efficiency at Instituto Patria Mérida, with a total GLA of 38,000 m^2, to achieve its EDGE Advanced certification. We integrated a new sprinkler irrigation system designed to automate activity during off-peak sunlight hours. This technology maximizes water use, saving **1,296 liters per square meter per year.**

Water consumption intensity







33 We used 2022 as our baseline year since this was the year in which we started identifying zones with and without water stress.

34 WTP: Wastewater Treatment Plants.

Social environment

GRI 3-2

Strengthening the social fabric is essential. By nurturing and developing our internal talent, we ensure impactful and innovative projects in our offering. **Each connection fostered contributes to community cohesion and a sustainable future.**

Providing adequate educational infrastructure enables personal and community development, building a more prosperous and equitable future, since an educated society is the key to facing present and future challenges.

Material topics	2024 Main actions:	Plan for the future:
Welfare program for associates	**83.2% NPS** in our Work Environment Survey. We completed the **Integral Human Development Project.** **57% of the team** participated in our annual Preventive Health Campaign.	We will focus on institutionalizing and formalizing our existing labor practices. This will allow us to improve the monitoring and scope of these initiatives, optimizing their impact on our associates.
Educational impact on communities	**873 active scholarships** awarded by the end of 2024, of which 78% went to women. First generation of graduates from the scholarship program. **$54.7** million donated by the Trust to the Fundación Fibra Educa scholarship program. **100%** of universities and learning centers in our portfolio guarantee adequate spaces for teaching, learning, and student development in a healthy, safe, and inclusive environment.	Fundación Fibra Educa will seek to facilitate the employability of scholarship holders through professional internships and will maintain an active relationship with graduates so that they act as ambassadors for the program.

Welfare program **for associates**

An integral welfare program for associates is essential, as it has a positive impact on their physical, mental and emotional health, but also contributes directly to improving satisfaction, productivity, and reduced absenteeism. At Fibra Educa, we develop resources to promote equal opportunities and actively combat any form of discrimination, fostering inclusive, violence-free workplaces that support the personal and professional development of the entire team.

During 2024, the accelerated growth of the FIBRA and the team led us to establish several processes and practices to respond to business needs.

Maintaining best practices

This year, we once again used the work and organizational environment survey, conducted in accordance with NOM-035, as a key part of our associates' well-being strategy. It allowed us to get a feel for the organization regarding our associates' sense of belonging and the experience we offer them as part of Fibra Educa. This initiative was meant to strengthen, identify new actions and strategies, anticipate possible organizational problems, and pinpoint the main reasons for associates' turnover. The Human Resources Department is responsible for analyzing this information and identifying areas of opportunity.

This survey assessed several aspects, including: sense of belonging, emotional security, organizational culture, compensation, opportunities for growth within the company, work-life balance, leadership, and teamwork.

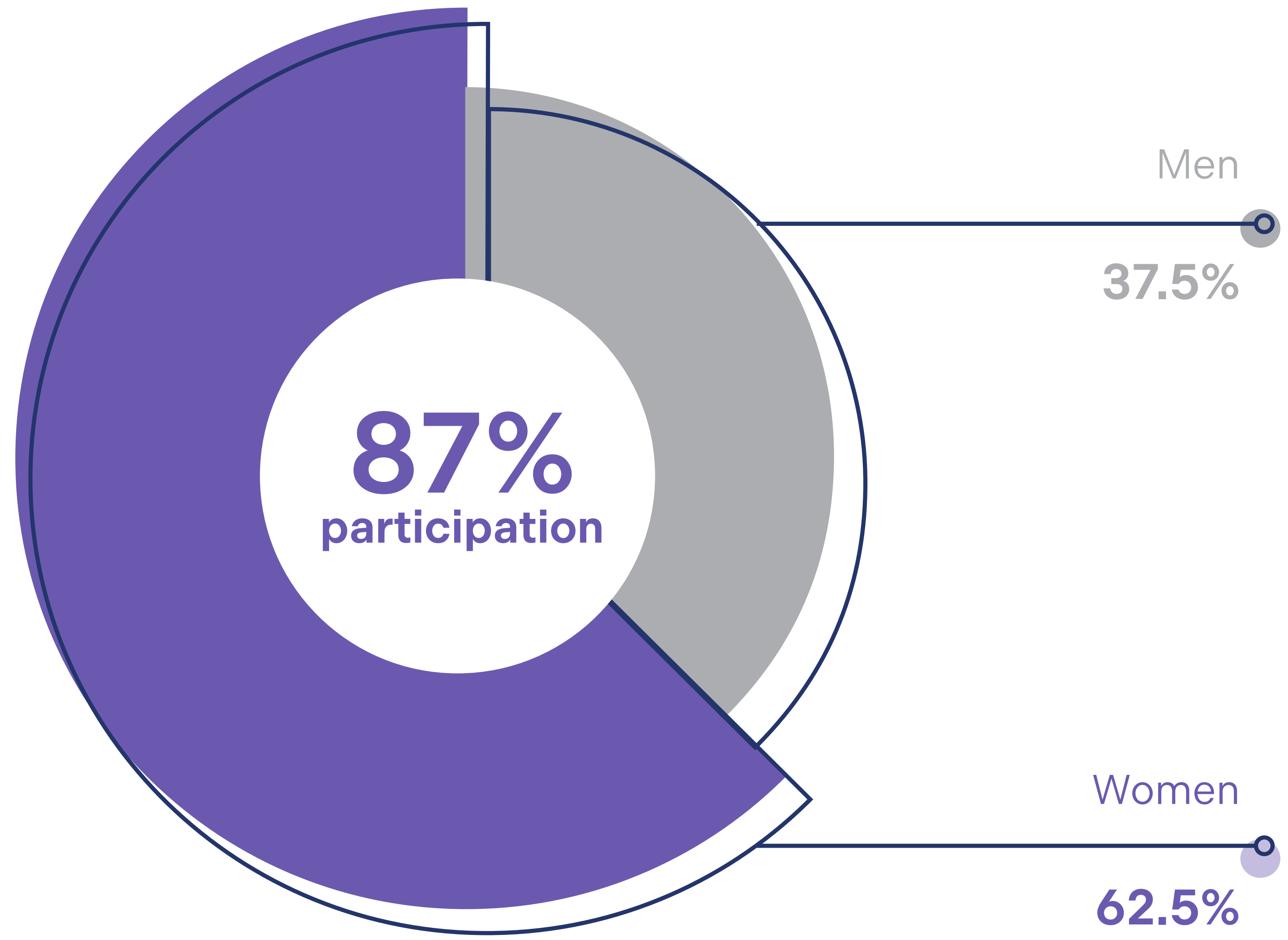
The results obtained show that 83.2% (NPS) of associates promote our company and are satisfied with their work experience.

Actions implemented

We organized a greater number of associate integration activities during 2024.

We started developing formal policies to govern the availability and application of these benefits and to ensure equitable access in all departments.

We began to work on a new associate orientation manual.



GRI 2-7, 401-1, 401-2, 401-3

Team's quality **of life**

All our team members work at the Mexico City corporate offices and have permanent contracts.

All associates receive benefits consistent with and above the law:

- Competitive salary and benefits plan in strict compliance with Federal Labor Law.
- Executives are covered by major medical and life insurance and receive annual incentive payments for achieving their objectives in the immediately preceding fiscal year.
- Free health studies in collaboration with a private laboratory.

In 2024, we began evaluating new benefits for our associates. We will continue to work on this in 2025, always seeking to strengthen the overall well-being of the team and promote a better balance between personal and professional life.

Year	Women	Men	Total
New hires			
2022	3	3	**6**
2023	8	5	**13**
2024	12	5	**17**
Departures			
2022	2	2	**4**
2023	4	4	**8**
2024	4	6	**10**

59% of our associates are women.

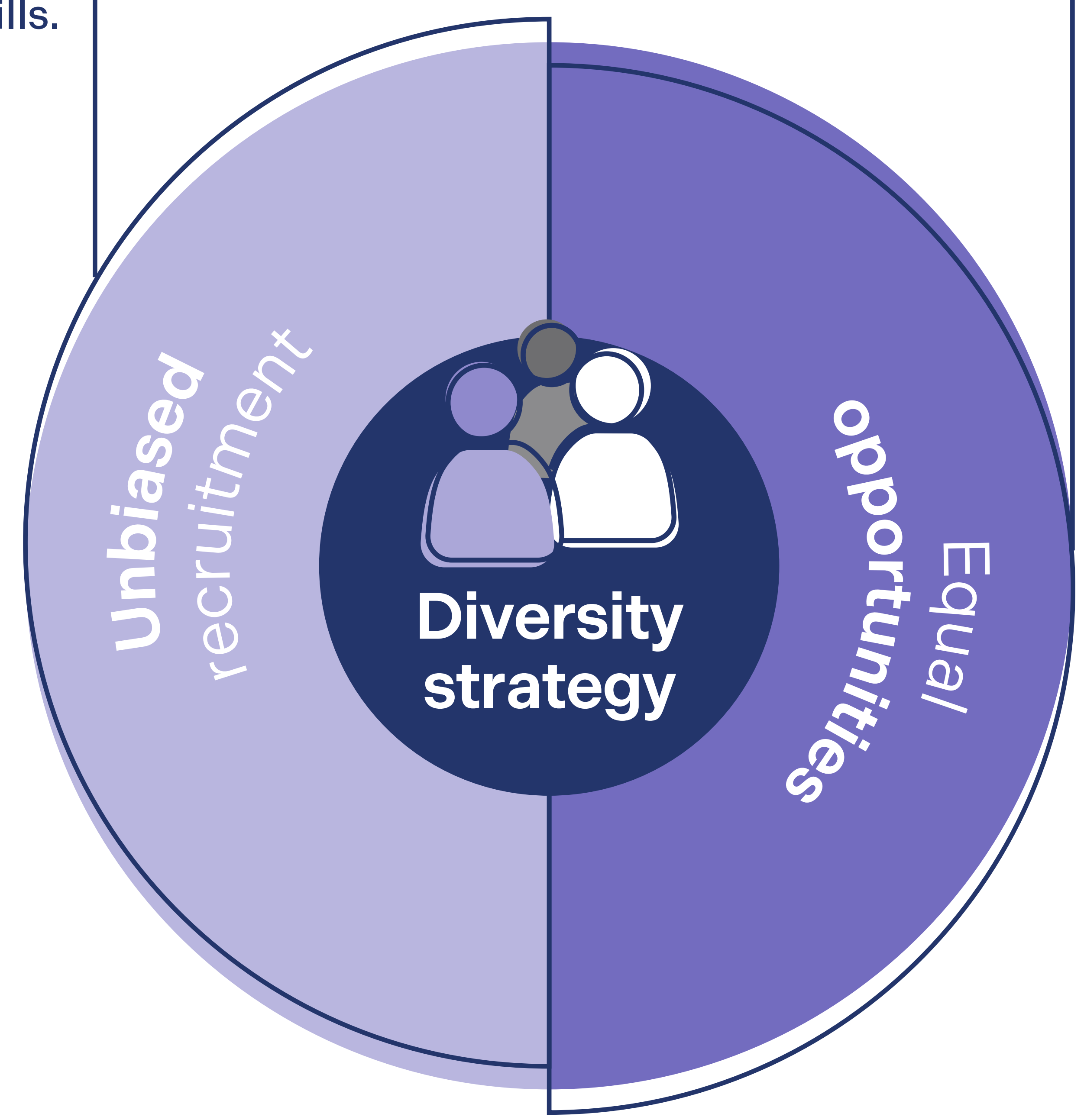
Diversity, Equity, and Inclusion

GRI 2-7, 405-1, 405-2, 406-1

At Fibra Educa, professional, cultural, and gender diversity is a fundamental part of our organizational culture. We focus on promoting personal development based on talent, character, education, knowledge, discipline, and effort, regardless of gender, race, religion, ethnicity, sexual orientation, or any other subjective criteria. We have zero tolerance for any form of discrimination.

In 2024, we continued developing an internal culture that prioritizes a gender perspective and the integration of diverse skills. Our Diversity, Equity, and Inclusion (DEI) strategy focuses on the following key areas:

Our selection process focuses on candidate's skills and experience. Factors such as age, gender, and residential zone do not influence the decision-making process as we prioritize talent and skills.



We guarantee that all associates have access to the same opportunities for employment, development, growth, and compensation throughout their life cycle within Fibra Educa, according to their professional skills and experience in their respective activities.

GRI 405-2

Salary Parity

At Fibra Educa, salary differences within the workforce are explained solely by objective factors such as experience, seniority, specific skills, and levels of responsibility, never by gender or any other discriminatory criteria. This approach ensures that our compensation policy promotes equity and merits at all levels of the organization.

Salary Parity
(general[35])

0.98

Total ratio

35 Without the highest paid person.

Training and **development**

GRI 404-1, 404-2, 404-3

We recognize that the professional and personal development of our associates is key to the success of our organization. For this reason, we sponsor training programs each year to ensure that our teams are up to date and have the necessary tools to perform their activities as best as possible.

Integral Human Development Project

During the year, we completed this project, which we began to implement in 2023. Its purpose is to address each of the key axes for the development and success of our team within Fibra Educa. The project includes:

- Development of Job Profiles: we define the job objectives, competencies, hard and soft skills required for each position.
- Work Environment Survey: A detailed survey to understand the team's perception of their work environment, measure job satisfaction, prevent turnover and burnout, and calculate NPS (please see the subchapter "Welfare program for associates").
- Competency Model: We translate job profiles into specific competencies to clarify each associate's responsibilities and guide evaluations.
- 360° Performance Reviews: Assessment of competencies, leadership and values (please see subchapter 360° Performance Reviews).
- Life and Career Plan: We have implemented a process for the development of life and career plans, designed to promote the integral development of our associates. These plans prioritize the achievement of objectives and goals, as well as strengthening technical and soft skills. They also promote emotional, mental, and physical well-being.

For us, life and career plans are dynamic and constantly evolving to adapt to the changing needs of associates and the organization. Therefore, these plans will continue to be updated and improved based on the implemented process, ensuring they remain an effective tool for talent development.

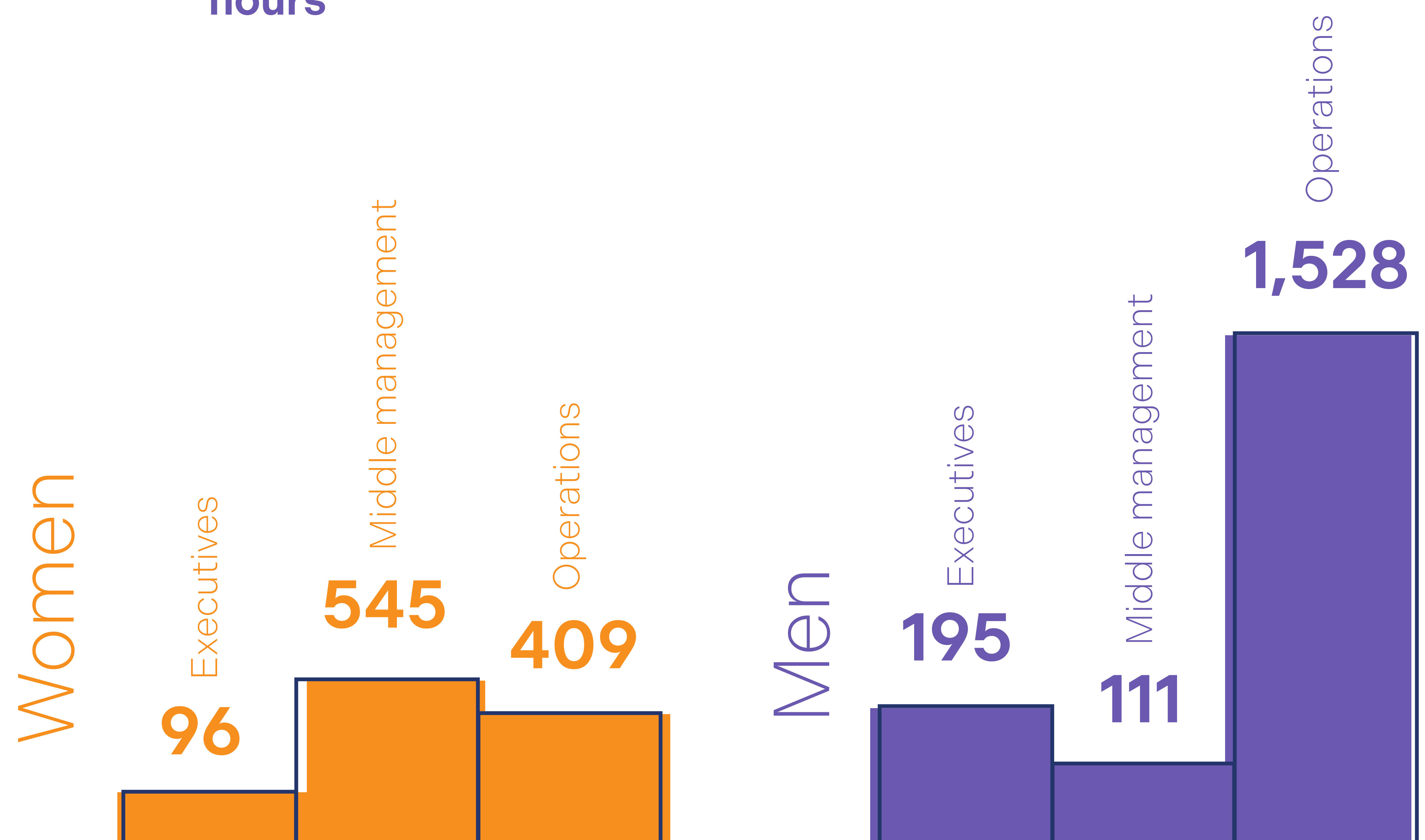
GRI 404-1, 404-2

Training **opportunities**

Education for all
In 2024, we offered study opportunities to our **cleaning staff** so they could prepare themselves and acquire knowledge and tools that would enable them to aspire to other positions within the company.

2,884.0 total training hours **(+40.3% vs 2023).**
75.9 average hours per associate trained **(+51.0% vs 2023).**
38 associates trained **(82.6% of the workforce).**

Total training hours



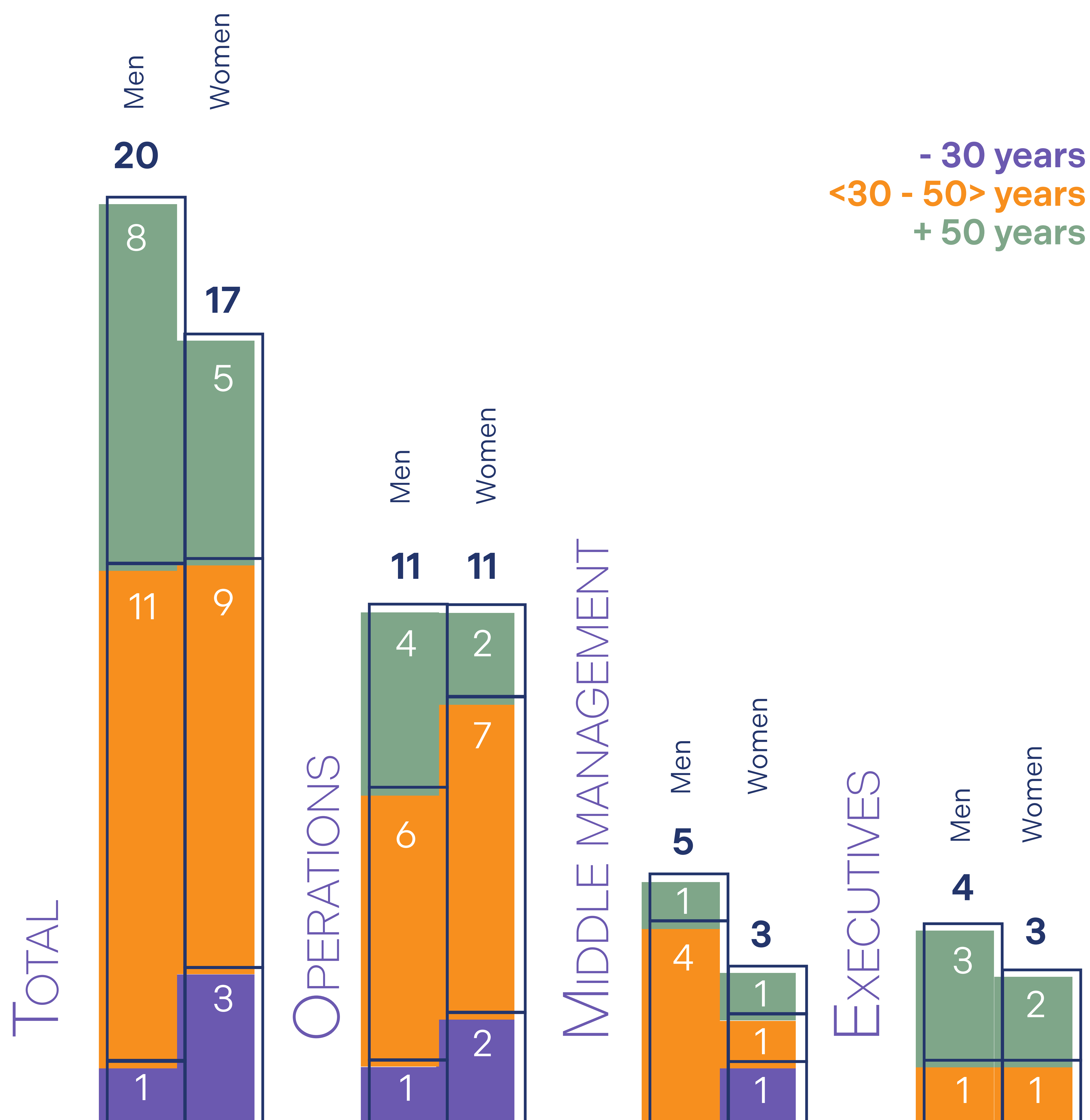
During 2024, our training programs focused on topics such as:

- Languages
- Accounting and Taxes
- Sustainability
- Legal Topics
- Administration and Finance
- Technical Skills
- Personal Development
- Leadership and Management
- Code of Conduct

We believe that it is essential for our associates to develop different competencies that strengthen their professional profile. Therefore, we will focus on enhancing internal communication and awareness campaigns about these resources.

GRI 404-3 The performance evaluation process for our associates focuses on measuring the fulfillment of established objectives in terms of job profile and contribution to our results. We conduct it in a transparent and clear manner, using an understandable scale that allows us to identify, differentiate and recognize outstanding associates. In March 2024, we evaluated a total of 37 associates, as we omitted 2 of the 39 who were part of the workforce at the time of the evaluation, since they had only been working with us for 1 month. This represented 80% of the workforce at the end of 2024.

360 Evaluation by age, position, and gender (37 total)



Occupational **health and safety**

GRI 403-1, 403-2, 403-3, 403-8, CRE6

Safe spaces

We strive to ensure safe work environments and the well-being of our employees within our corporate offices while complying with all applicable regulations and official laws. We prioritize the health and safety of users across our portfolio, especially during property renovation projects, by implementing preventive measures and employing highly trained personnel to mitigate any on-site risks.

To achieve safe workspaces, we have standardized procedures in place to identify occupational risks and hazards. These procedures are based on the Ministry of Labor and Social Welfare guidelines. All our spaces are designed to tend to our associates' comfort and improve their productivity. We have ergonomic furniture, floor access to facilitate evacuation, and fully equipped common areas.

Case study

"*Cuéntame*" Platform

In compliance with NOM-035, "Psychosocial risk factors in the workplace," we address our associates' emotional health through the "*Cuéntame*" digital platform, which is available for 100% of our team. We provide weekly conversations with experts in emotional well-being, three sessions of cognitive behavioral therapy, and yoga and meditation classes. In addition, our associates can plan their "Wellness Path," a personalized program that promotes emotional balance and time and stress management. This platform offers tests to assess stress levels and causes, among other resources.

In 2024, **49%** of associates used the platform, with **91.3%** accessing mental health services and support for the first time.

- Associates who wish to receive more than three therapy sessions may do so at a discounted rate.
- This benefit is extended to three family members or friends.

We have an occupational health and safety management system that **covers 100% of our associates.**

Prioritizing health

In 2024, we continued the "Preventive Health" campaign in partnership with a private laboratory, offering free laboratory tests to all associates. Our goal was to guarantee the early detection of possible health problems, providing confidential results and adequate support in cases of relevant diagnoses, while always protecting personal data. These are tailored to each associate's gender and age, assuring accuracy to their needs.

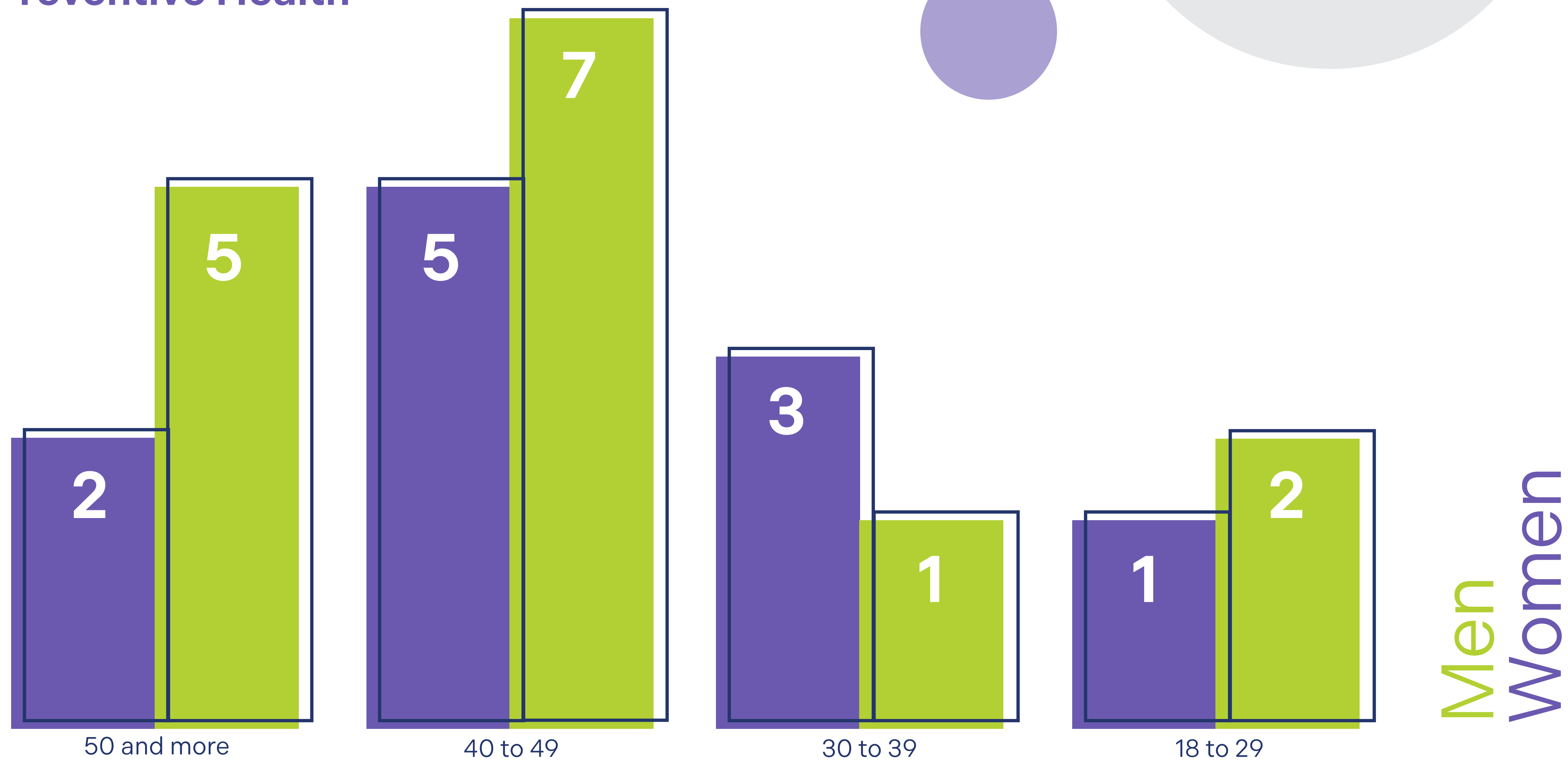
26 associates participated in this initiative, representing 57% of the workforce. **We want to achieve 100% coverage of our workforce and run the campaign throughout the year, allowing only one laboratory test per associate.**

In addition, various health services were offered, such as the administration of vaccines, testing for human papillomavirus and cervical cancer, and the placement of subdermal implants for contraception. These services were provided on an optional basis, respecting each associate's choice and promoting their overall well-being.

Health first

"Thanks to Fibra Educa's annual Preventive Health studies, I discovered that my elevated triglycerides were causing weight gain and stress, which affected my cortisol. With the help of a nutritionist, I am following a careful diet to avoid becoming overweight, especially considering my family history of hypertension. Today I feel better and more confident about myself. Thank you for this support". - Fibra Educa Associate

Associates participating in Preventive Health



Educational impact **on communities**

GRI 3-3

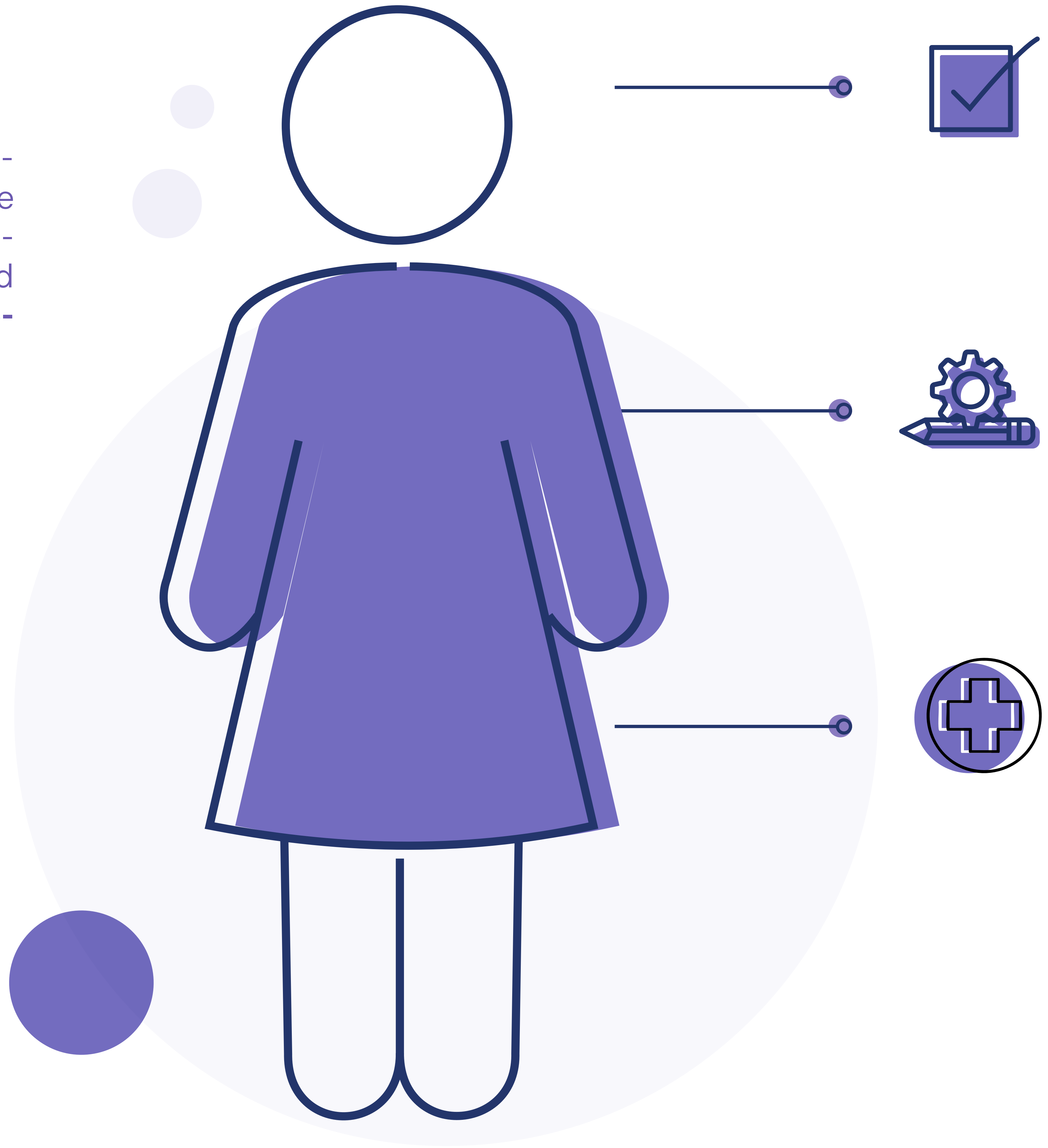
Fundación Fibra Educa is a social impact initiative of Fibra Educa with a clear mission: To support the transformation of communities. Through a robust academic scholarship program, we offer young people from Mexico the opportunity to continue their studies in high school and higher education.

We partner with educational service providers who are part of our tenant base to provide educational scholarships. This way, we can make a real difference in the lives of our scholarship beneficiaries and their communities.

GRI 413-1

Community relations

Our main goal is to offer academic scholarships to young people, giving them the chance to build a future full of opportunity and potential. We focus on helping those who need it most, prioritizing our scholarships to **women, and directing them to:**



Young people from low and lower-middle socioeconomic backgrounds.

Young people pursuing careers in STEM[36] (Science, Technology, Engineering, and Mathematics).

Young people pursuing careers related to Health Sciences.

36 Applicants can choose any degree offered by the participating schools.

2030 SPT: **963 ACTIVE SCHOLARSHIPS** AWARDED.

We allocate up to 1.35% of annual lease income to the Educational Scholarship Program, as approved by our Shareholders Assembly. The educational institutions participating in this program match the amount in educational services to achieve a greater impact. All students receive an additional scholarship to study English online at Quick Learning's language centers.

873 scholarships

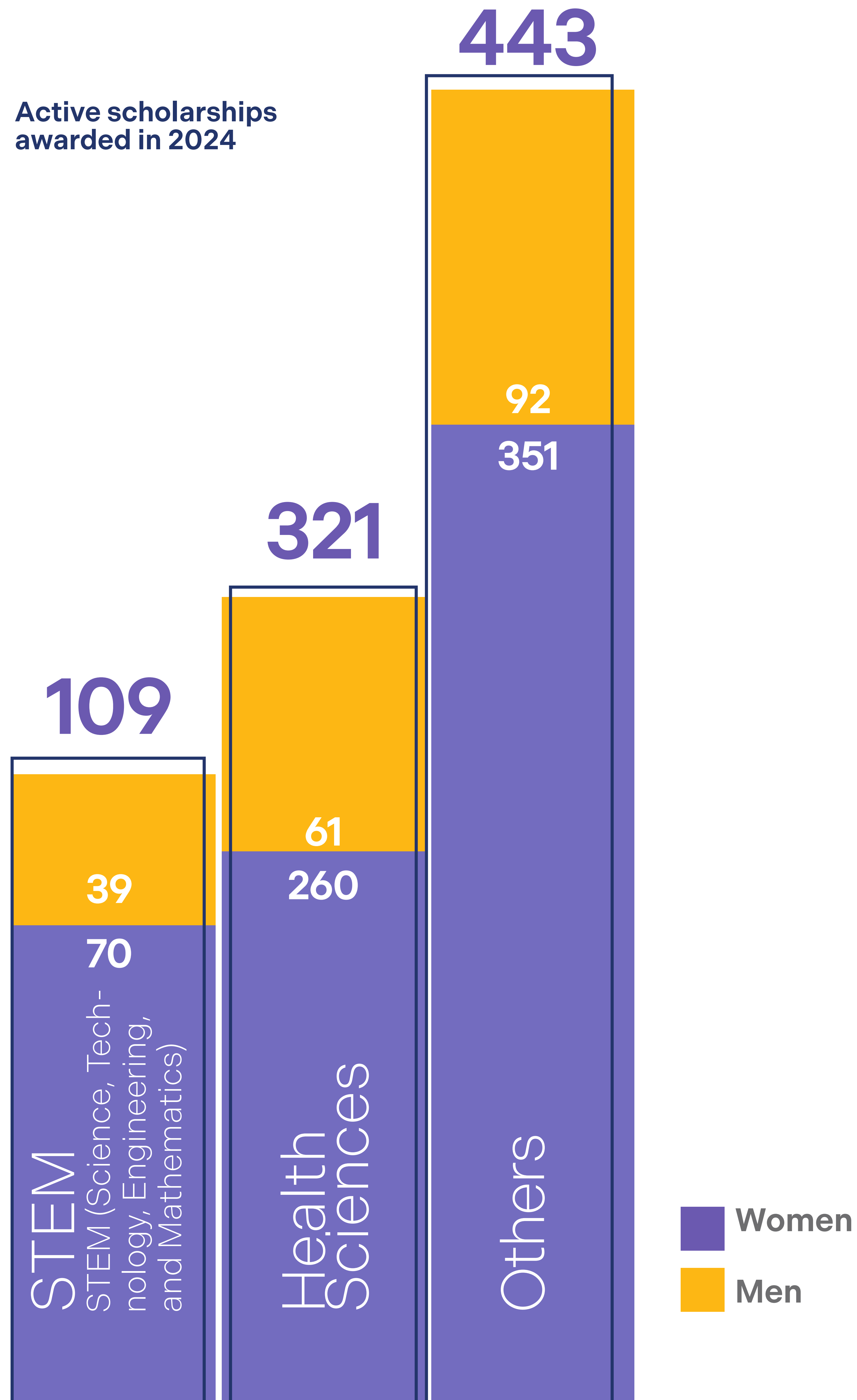
awarded in 2024 (4% more than in 2023), above the 2025 SPT (872).

78%

of scholarships awarded to women.

$54.7 million

donated by the Trust to the Fundación Fibra Educa scholarship program.

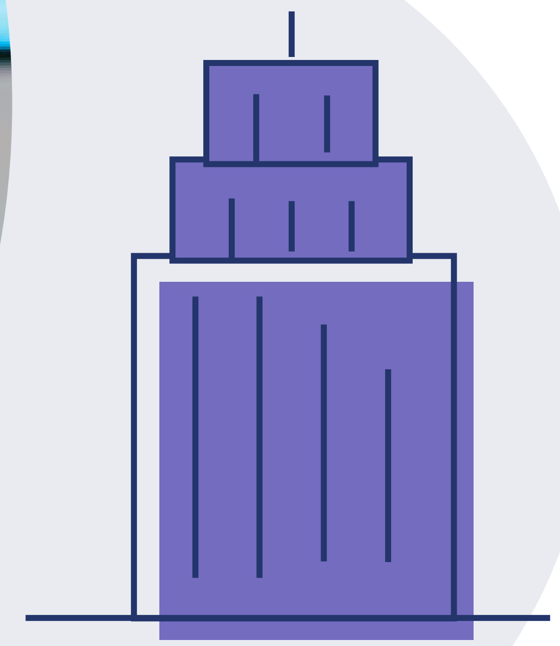


A comprehensive offer

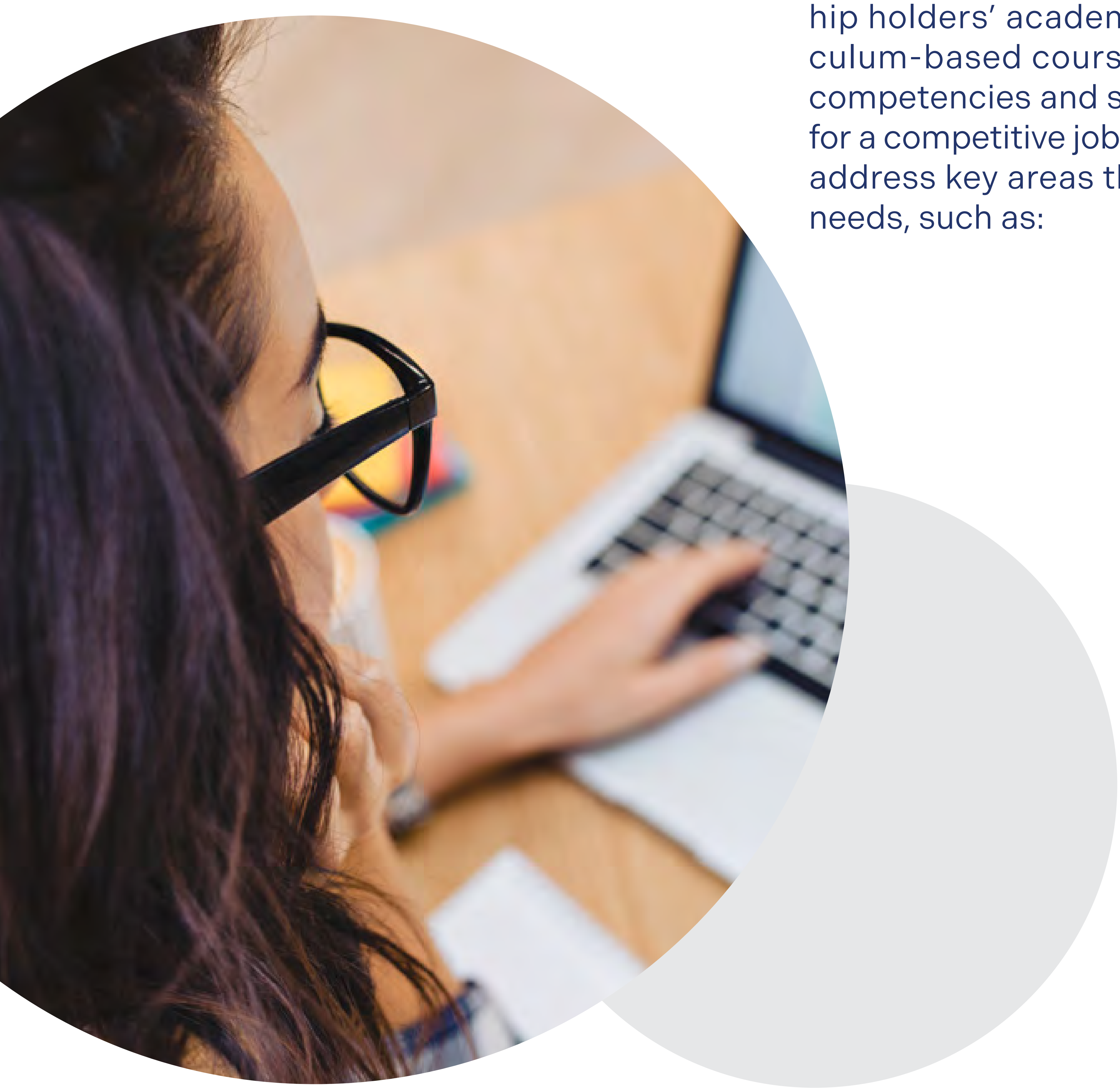
Our scholarship holders are distributed in 18 states of Mexico, with a higher concentration of students in the State of Mexico, Mexico City, and Jalisco.

Along with this, the universities ULA (Universidad Latinoamericana), UTC (Universidad Tres Culturas), UANE (Universidad Americana del Noreste Experiencia), UTEG (Universidad Tecnológica Empresarial de Guayaquil), and Colegio Indoamericano joined our scholarship program. This allowed us to strengthen and diversify our educational offering.

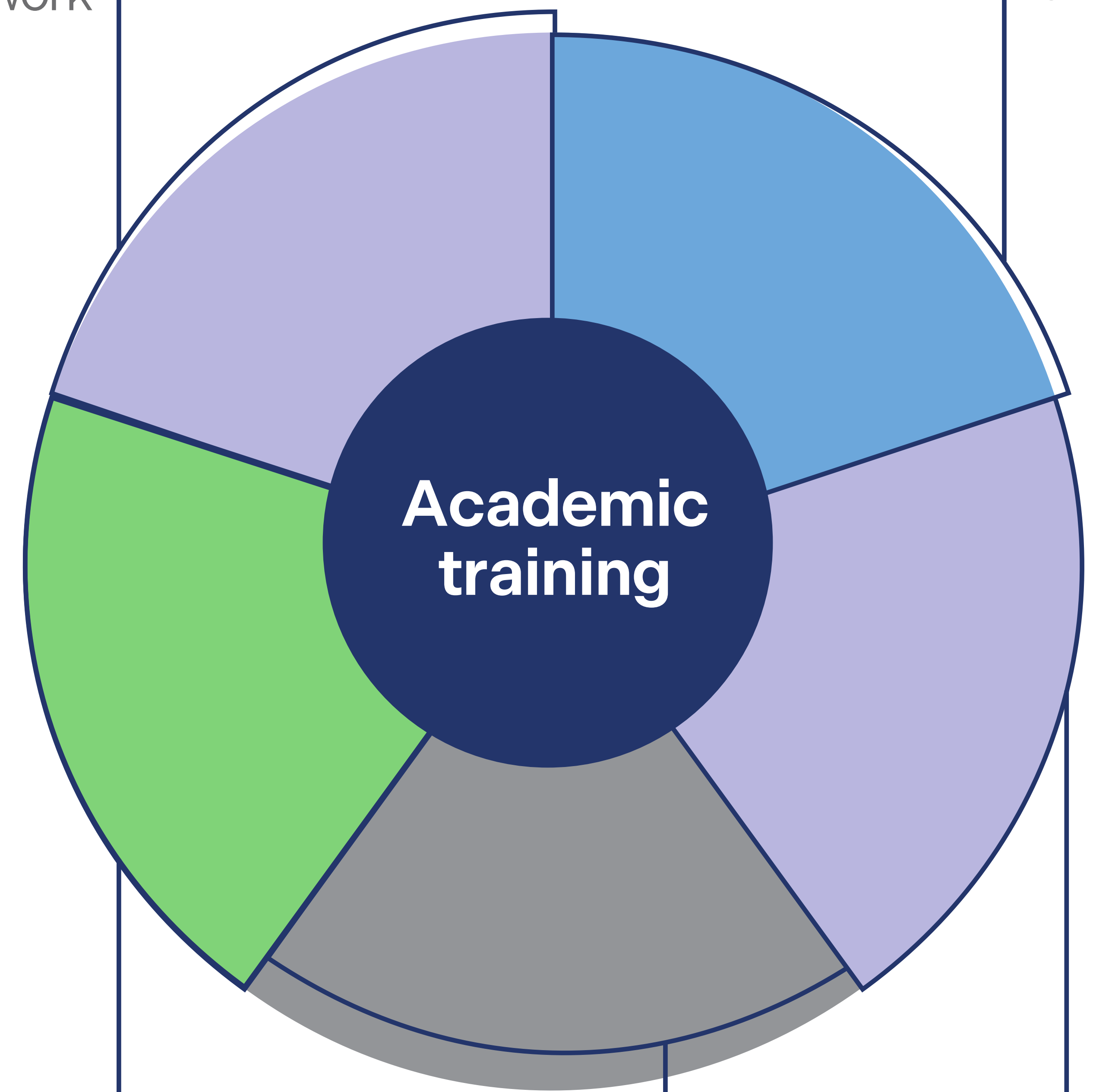
To guarantee educational access throughout the country, we offer three study formats based on students' needs: executive, online, and in-person, adapting to the needs of students and enabling academic opportunities from any location.



Educational offer
+ 20 States
+ 80 Campuses
+70 Degrees
+15 Educational brands
3 Formats



In 2024, we complemented our scholarship holders' academic training with curriculum-based courses to strengthen their competencies and skills and prepare them for a competitive job market. These courses address key areas that respond to current needs, such as:



With each scholarship recipient, we help build a more equitable and prosperous Mexico. Our scholarship program not only transforms lives immediately by improving social mobility, but it also provides future income opportunities for beneficiaries and their families by enhancing their employability.

It also generates a lasting impact: by entering the labor market, even those scholarship recipients who do not complete their studies **significantly contribute to improving the economic and social conditions of their communities.**

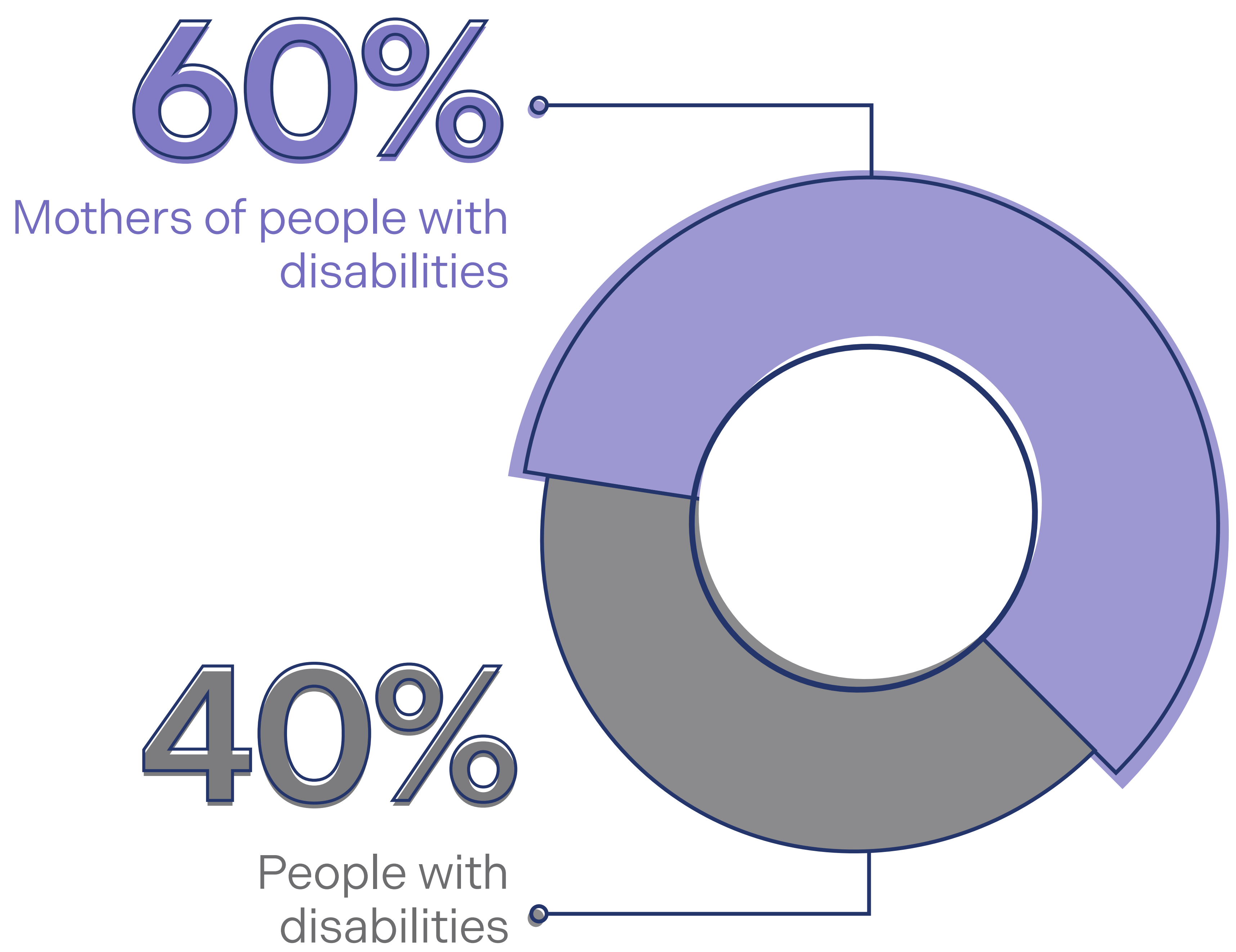
Case study

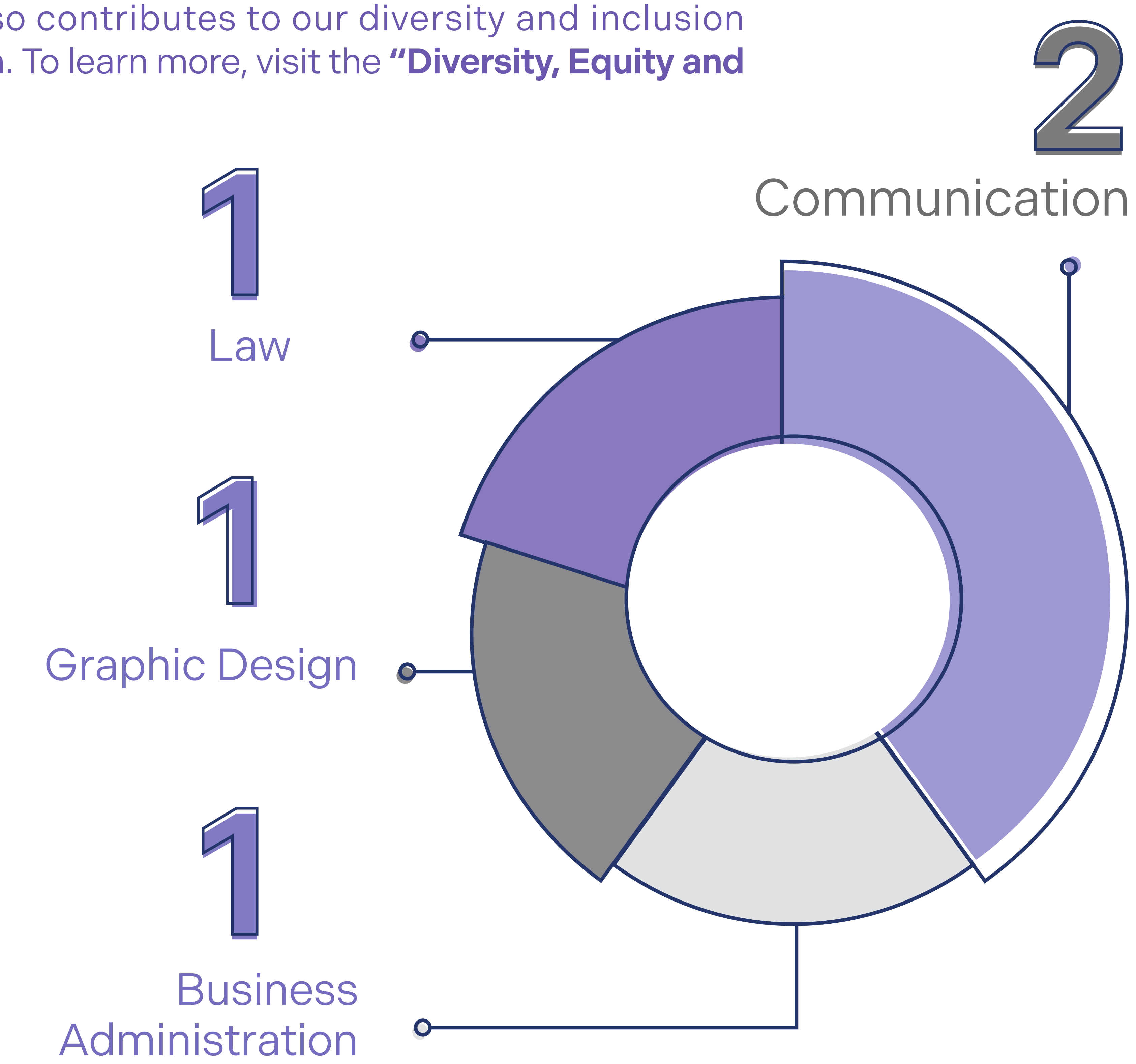
APAC Partnership

Fundación Fibra Educa has formed an alliance with Asociación Pro Personas con Parálisis Cerebral (APAC), a pioneering organization in Mexico that provides a comprehensive model of care for people with cerebral paralysis and their families since 1970.

This alliance explored the possibility of facilitating the inclusion of some of the APAC students and their families in the schools, so that by the end of 2024, 5 APAC-related scholarship holders were integrated into the online scholarship program at Universidad Latinoamericana (ULA) and Universidad ICEL.

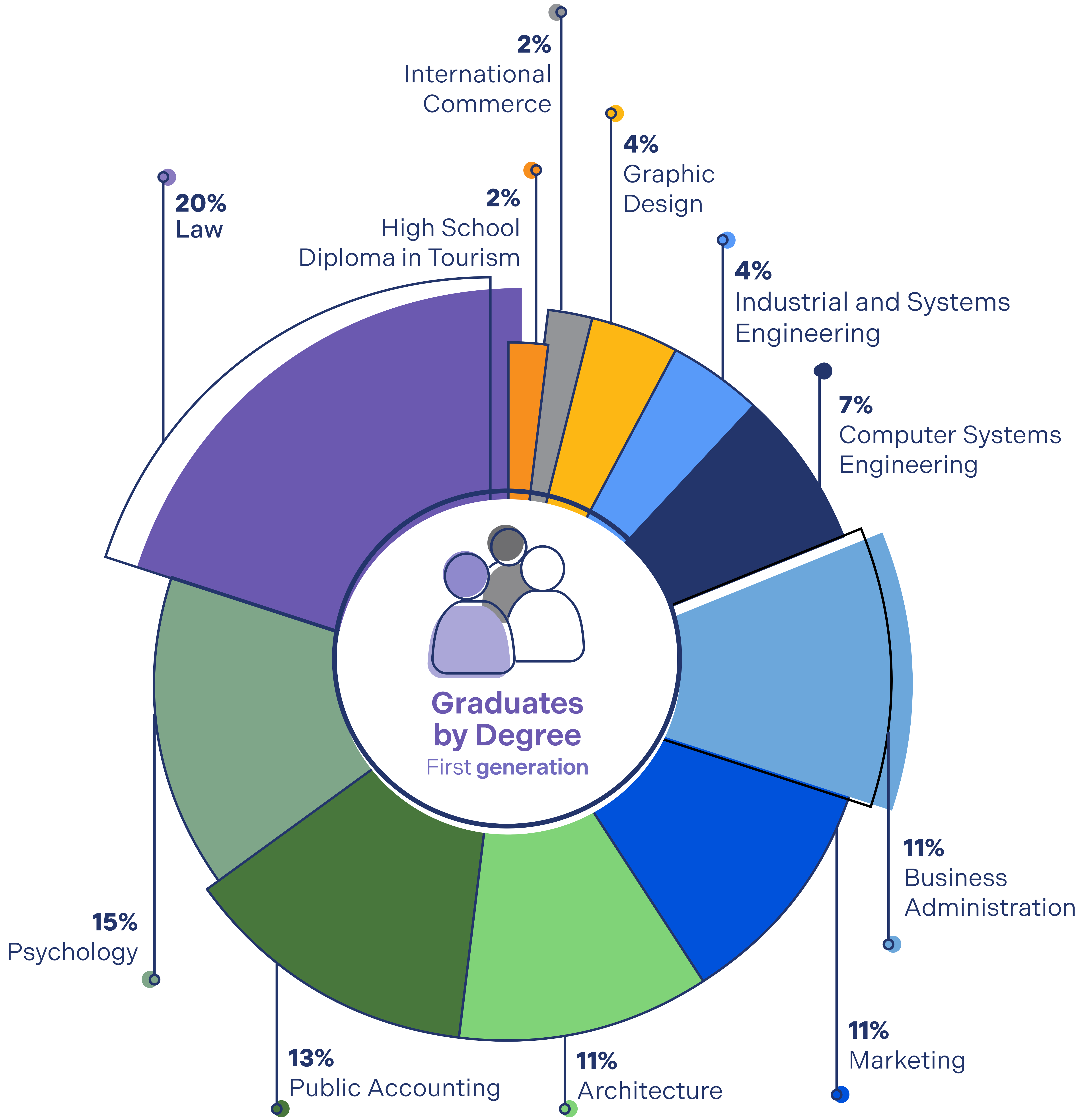
This achievement also contributes to our diversity and inclusion efforts within the team. To learn more, visit the **"Diversity, Equity and Inclusion"** section.



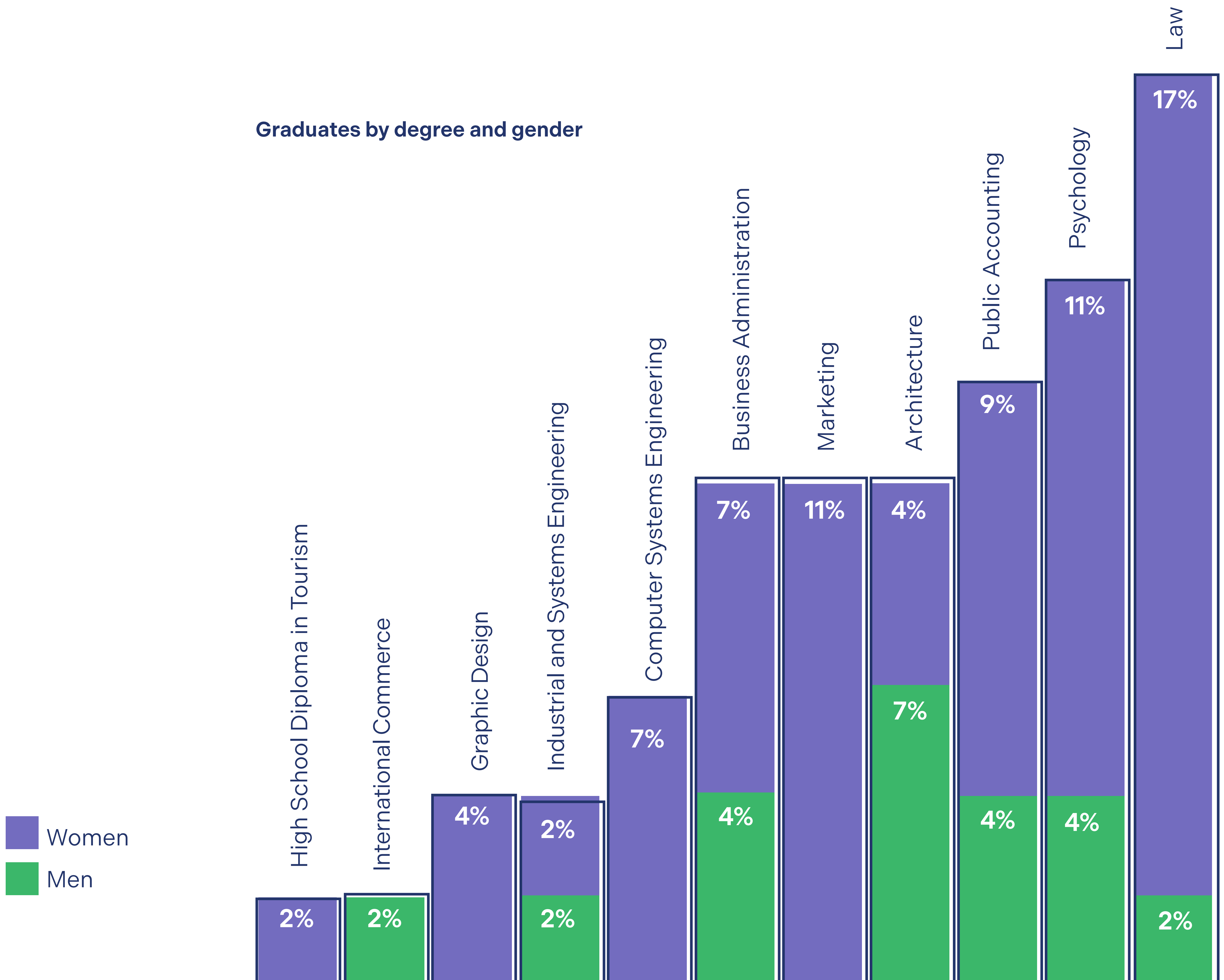


Graduation **of the first class**

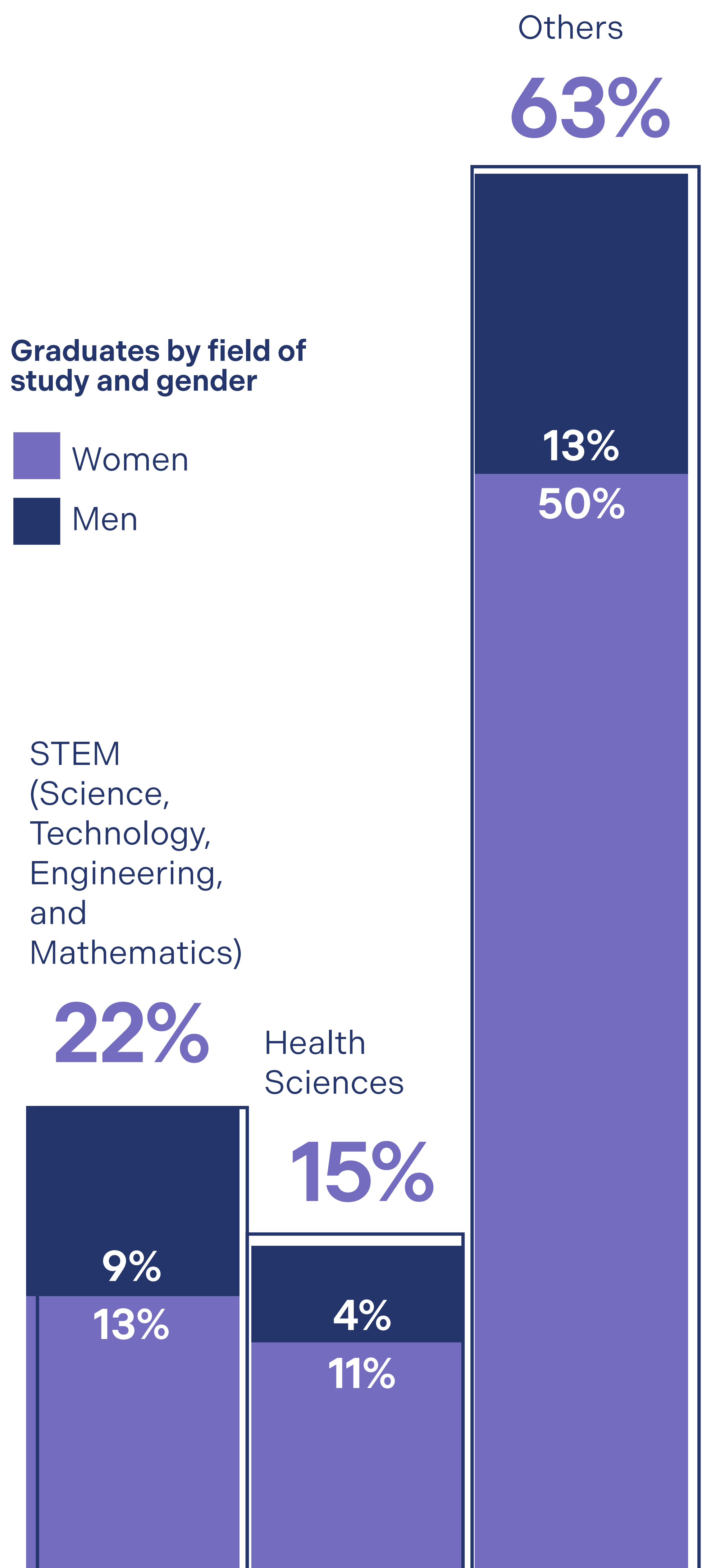
In 2024, the first class of our scholarship program graduated. 74% percent were women and 26% were men. We held a virtual graduation ceremony for all and an in-person graduation ceremony for the top graduating class.



Graduates by degree and gender



Graduates by field of study and gender



Fighting **school dropout**

Investing time in educational programs is a relevant effort for students. Beyond the costs associated with their studies (including transportation or materials), many understand that they could be working and contributing financially to their households. This is only one of the many reasons we face the challenge of students dropping out of school.

Every four months, Fundación Fibra Educa analyzes desertion indicators, measuring grades, dropouts, admissions, and re-enrollment of scholarship recipients. This year, we implemented exit surveys to identify the underlying causes of dropout, such as personal issues, health problems, family caregiving responsibilities, or low academic performance. We aim to leverage this information to further strengthen our program in the coming years, working toward higher student retention over time.

Some of the efforts we made to encourage retention during 2024 included:

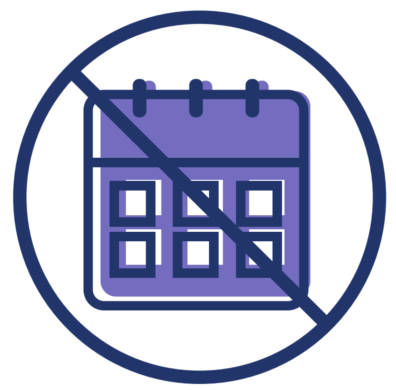
"Cuéntame" platform

As with our associates, we continued to offer our scholarship recipients access to this platform through Fundación Fibra Educa (for a detailed description of the program, see "Teams' Quality of Life"). The main goal of this initiative is to **improve emotional health of our scholarship holders,** increase their academic performance, and reduce dropout rates.

Conferences

A series of webinars were held for current and potential future scholarship recipients with motivational talks to encourage them to continue their studies and strengthen their personal and professional development. Distinguished guests and experts in mental health, education, and technological innovation shared their experiences and knowledge to inspire participants.

Temporary suspension



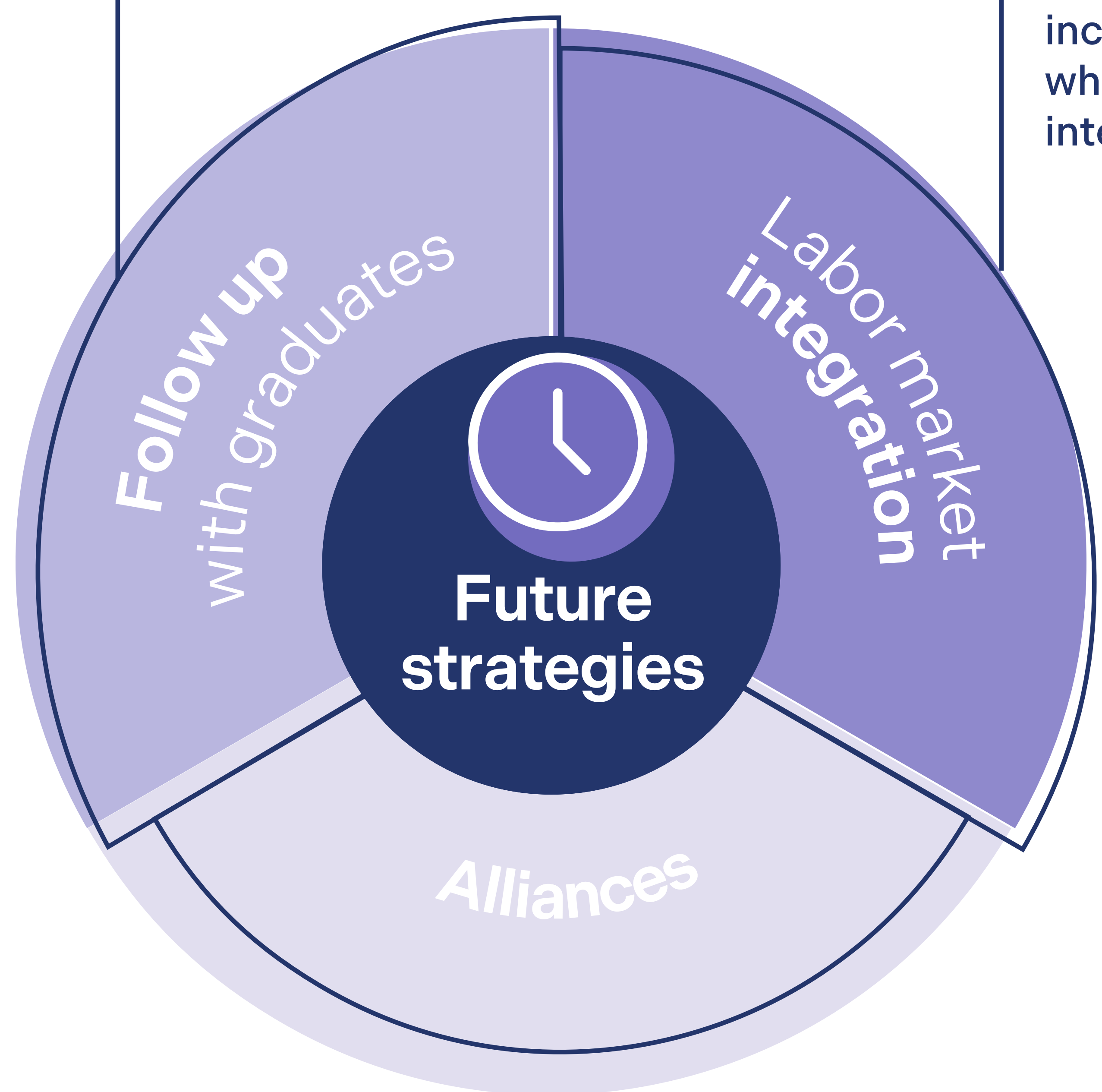
To support the academic continuity of scholarship holders, guidelines were established to grant temporary suspensions to those who are unable to continue their studies due to extraordinary complications, and to give them the opportunity to **take up their studies** within a specified period of time.

Our strategy for the future

Going forward, Fundación Fibra Educa will focus on three areas to increase the impact of the scholarship program:

Maintain an ongoing communication and relationship with them, as their example and testimony are one of the best tools available to recruit more scholars into the program.

Develop a program to facilitate the integration of scholarship holders into the job market. This program seeks to engage scholars in professional internships during their final years of study, allowing them to gain experience that will prepare them for formal employment, including in the organizations where they have completed their internships.



Strengthen our ally network with other companies or organizations to have a greater impact and reach in the opportunities offered to scholarship holders.

Some success stories from scholarship recipients[37]:

Wendy Aparicio

Began studying her bachelor's degree in business administration to help her grandparents with the family jam business. She graduated with the highest GPA of her class and is currently interning with BBVA's Financial Education Outreach Program.

Nathan Machorro

Recently graduated with a degree in psychology. He believes that the tools provided by the Foundation as part of the scholarship, such as English classes and access to the "Cuéntame" Platform, contributed to his personal growth and improved his employability potential.

Ameyaltzin González

Studied marketing and received an outstanding GPA. She is currently pursuing two master's degrees, one in marketing and the other in project management, to further strengthen her profile and business knowledge.

Melanie Vega

Was part of the student psychology team. She served as a role model in her community and gave her parents hope to complete their high school education. They are now on the verge of starting their professional careers and following in their daughter's footsteps.

37 Scholarship holders authorized the use of this information.

Listen to their testimonies **here.**

Aldo Ruíz

Is the first college graduate from both sides of his family, earning a degree in International Business. Through Quick Learning, he advanced his career by being bilingual, a part of the scholarship that he greatly appreciates.

Eva Belén

Got to know us through our work with a community kitchen. She decided to study law to help the women of her community, Xochiac, who suffer from many injustices.

Itzel Martínez

Participated in the INFOMATRIX contest, a prestigious science and technology competition organized by SOLACYT, where she won the trophy and the platinum medal with accreditation to Seville, Spain, and three silver medals with accreditation to the National Headquarters in Guadalajara. She is currently one of the best students in Mexico in the 2023 STEM National Student Prize. She attended her various awards thanks to our support by paying travel expenses.

Listen to their testimonies **here.**

Corporate governance

GRI 3-2

We are proud to have one of the most equitable and independent Technical Committees in the industry, reflected by a 50% participation of women among our independent directors.

Our solid governance structure has facilitated the understanding and management of key risks, roles and responsibilities, aligned with our sustainability focus and our stakeholders. Nevertheless, in 2024, we continued to strengthen our corporate governance based on the principles of transparency, accountability, and ethics at all levels.

Material topics

Governance structure

Ethics and regulatory compliance

Sustainability risks assessment

Stakeholder management

Sustainable acquisitions

Collaboration with tenants for a sustainable future

2024 main actions:

Equity: We maintained the representation of women in the Technical Committee (43%) and intermediate committees.

Independence: We maintained the number of independent members on the Technical Committee (86%) and intermediate committees.

Best practices: We launched an assessment focused on the professionalization of our Technical Committee through a recognized third party.

Green Street Advisors evaluated our corporate governance.

Training: 72% of associates received Code of Conduct training, with an average score of 9.2/10 in their evaluations.

Plan for the future:

Always staying at the forefront and remaining adaptable to implement the best corporate governance practices every day and in everything we do.

GRI 3-3

Governance structure

We comply with the best corporate governance practices to maintain our operations' transparency, guarantee ethical operations and the proper functioning and performance of the company.

We are ranked 5th in corporate governance among public and private real estate companies evaluated by Green Street Advisors in the United States, Europe and Canada.

100% of associates sign the **Code of Conduct** when they start working with us.

GRI 2-9, 2-10

Shareholders Assembly

The Shareholders Assembly is the Trust's highest corporate governance body, where decisions are made by all Real Estate Trust Certificate (RETCs) Shareholders. It is held at least once per year, but it may be held as many times as necessary. Among its responsibilities are:

1. Authorize transactions that represent 20% or more of the Trust's assets.
2. Agree on the remuneration for independent members for the exercise of their duties.
3. Authorize a second and consecutive equity issuances, as well as its placement in the Mexican stock market and, if applicable, its sale abroad.
4. Authorize increases in the issuances to be carried out, whether in amount and/or in the number of RETCs.
5. Authorize changes in the investment regime of the Trust's equity in accordance with the provisions of the Securities Market Law (LMV, for its initials in Spanish).
6. Authorize the removal or replacement of the Administrator under the terms established in the Trust agreement and the provisions of the LMV.
7. Authorize any modification to the Trust's main purpose.
8. Authorize investments or acquisitions when they represent 10% or more of our assets and when they are conducted with related parties or represent a conflict of interest.
9. Approve the policies for the contracting or assumption of credits, loans, and financing, as well as any modification.

Protection of minority Shareholders rights

To protect our minority Shareholders rights, the Nacer Trust ("main Shareholder") exercises its voting rights as follows:

Ownership of outstanding RETCs	Voting Rights at Shareholders Assembly
Up to 30%	Will exercise voting rights granted by each RETC.
Between 30% and 40%	30% of voting rights will be exercised freely, and the remaining voting rights will be exercised in the same sense as the majority of minority Shareholders.
Over 40%	40% of voting rights will be exercised freely, and the remaining voting rights will be exercised in the same sense as the majority of minority Shareholders.

Corporate governance is one of our greatest strengths, and we have established one of the strongest structures in the FIBRA industry.

In 2024, we hired Green Street Advisors for the third time to conduct a corporate governance assessment of the Company. Green Street Advisors is a leading global real estate corporate governance assessment firm covering both public and private markets.

Green Street Advisors evaluated our corporate governance using its own assessment tool and concluded, among other things, that we are well aligned with our Shareholders' interests, giving us a score of 83 out of 100, and **surpassing our 2022 score.** Although this tool includes companies regulated in the United States, Canada and Europe, and therefore cross-border comparisons are not strictly equivalent, it provides a solid indication of the quality of our corporate governance structure. Even in the face of stricter regulations in other countries, we have managed to stand out above many of them.

Although it is not directly comparable with the scores of foreign public and private real estate companies, as mentioned above, we rank among the top 5 best-rated real estate companies by Green Street Advisors.

Corporate Governance best practices are fundamental **to ensuring transparency, accountability, and sustainability** in organizations.

Evaluating our Corporate Governance's performance, as well as its members' is crucial, as it allows us to identify areas for improvement, strengthen investor confidence, and ensure compliance with statutory responsibilities. This evaluation not only promotes the effectiveness of the Technical Committee but also contributes to the implementation of leading practices in corporate governance.

With this objective in mind, Fibra Educa's Technical Committee decided to hire an external firm of great professional prestige worldwide, specialized in Corporate Governance, to carry out a 360° evaluation of its performance and that of its independent members. This firm, recognized for its experience and proven methodology, carried out the evaluation according to the best practices in the sector.

The evaluation process involved several stages, including the individual self-assessment of the members, the collegiate assessment of the Technical Committee, and the evaluation of the Committee's Secretariat and Management regarding Corporate Governance. This comprehensive approach provided an all-encompassing view of the Committee's and its members' performance.

Additionally, this evaluation was carried out considering the recommendations established in the Code of Best Corporate Governance Practices (CPMPGC, for its initials in Spanish) issued by the Business Coordinating Council (CCE, for its initials in Spanish). These recommendations are essential to meet the investing public's expectations, who seek transparency and excellence in Fibra Educa's Corporate Governance.

360° Evaluation Results

Scores obtained:

A satisfactory evaluation is considered to be a score of 4 or higher, so these results reflect a great performance in Fibra Educa's Corporate Governance.

The objective of the evaluation process, at both individual and collegiate levels, is to assess the performance of the Technical Committee in fulfilling its statutory duties and responsibilities, as well as to identify opportunities for improvement in Corporate Governance practices. This will allow Fibra Educa to generate corrective actions that will strengthen how its Corporate Governance System functions.

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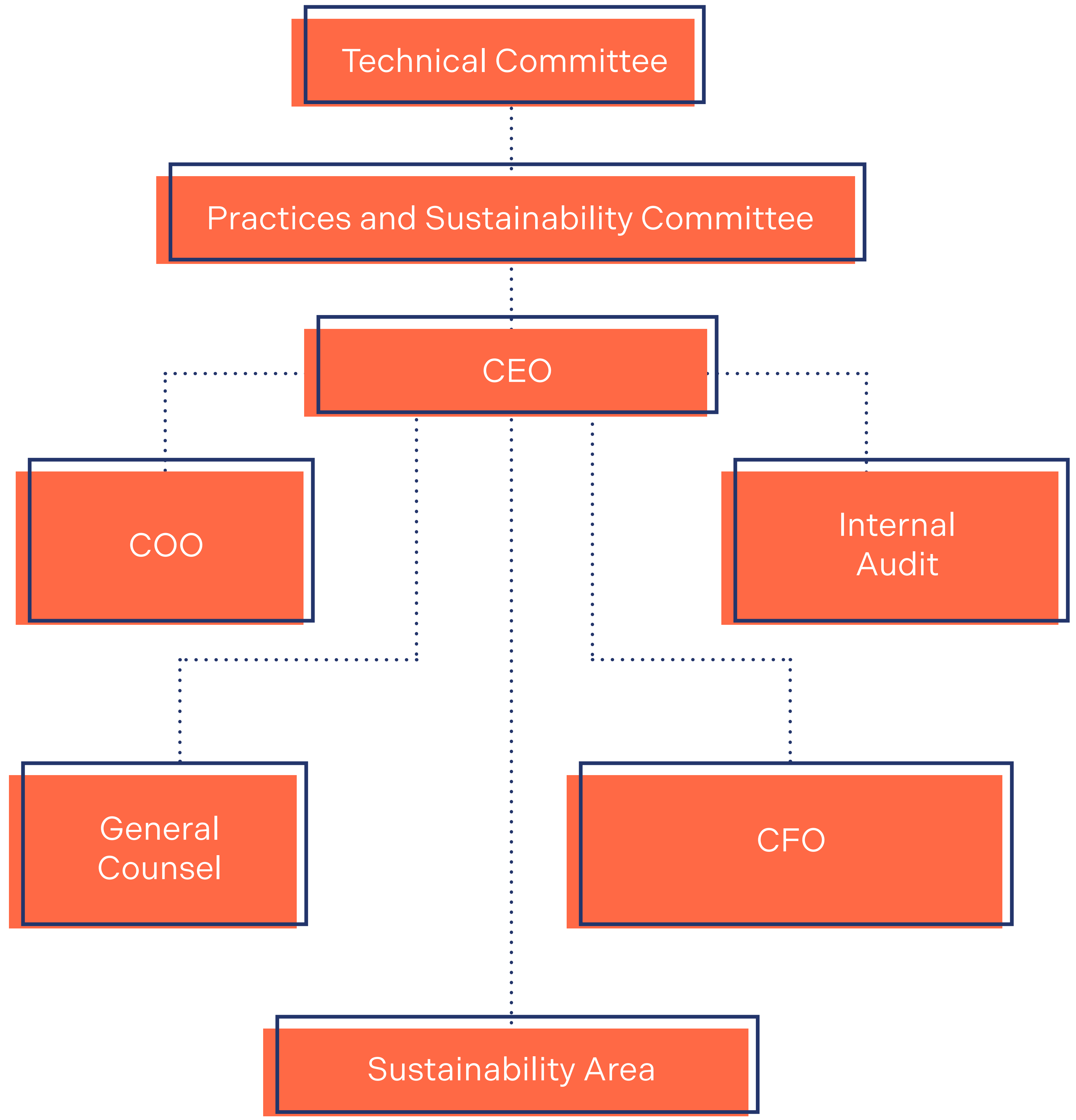
GRI 2-12, 2-13

Sustainable management in corporate governance

Sustainability is a priority embedded in each of the organization's processes. From planning to execution and evaluation, all processes are designed to implement responsible practices.

The Technical Committee, executives, and all associates actively participate within the scope of their specific responsibilities . They are involved in the definition of sustainable policies, the constant monitoring of indicators, the efficient management of resources, and the achievement of strategic goals. This collaborative, cross-functional approach ensures that sustainability is not just a theoretical goal, but a tangible practice across all our areas and levels.



GRI 2-12, 2-13

Proposal of Sustainable Initiatives
- Responsible: CEO.

Monitoring of Sustainable Initiatives
- Responsible: Practices and Sustainability Committee.
- Supported by: Internal Audit and Operations Management.

Approval of Decisions on Sustainability and Strategy Updates
- Responsible: Technical Committee.
- Previous opinion: Practices and Sustainability Committee.

Quarterly Meeting on Strategy Performance
- Responsible for the performance report: CEO.
- Report preparation: Sustainability department.
- Review of the performance report: Operations, Legal, Internal Audit, and Administration and Finance.
- Ongoing communication: Sustainability and Practices Committee and C-Suite.

Implementation of the Sustainability Strategy
- Responsible: Sustainability department.
  - Functions:
    - Shorten the communication channel between areas and executives.
    - Implement the strategy in daily operations.
    - Monitor performance based on indicators.
    - Gather information for consolidation and reporting.

GRI 2-9, 2-10, 2-12, 2-13, 2-15, 2-17, 405-1

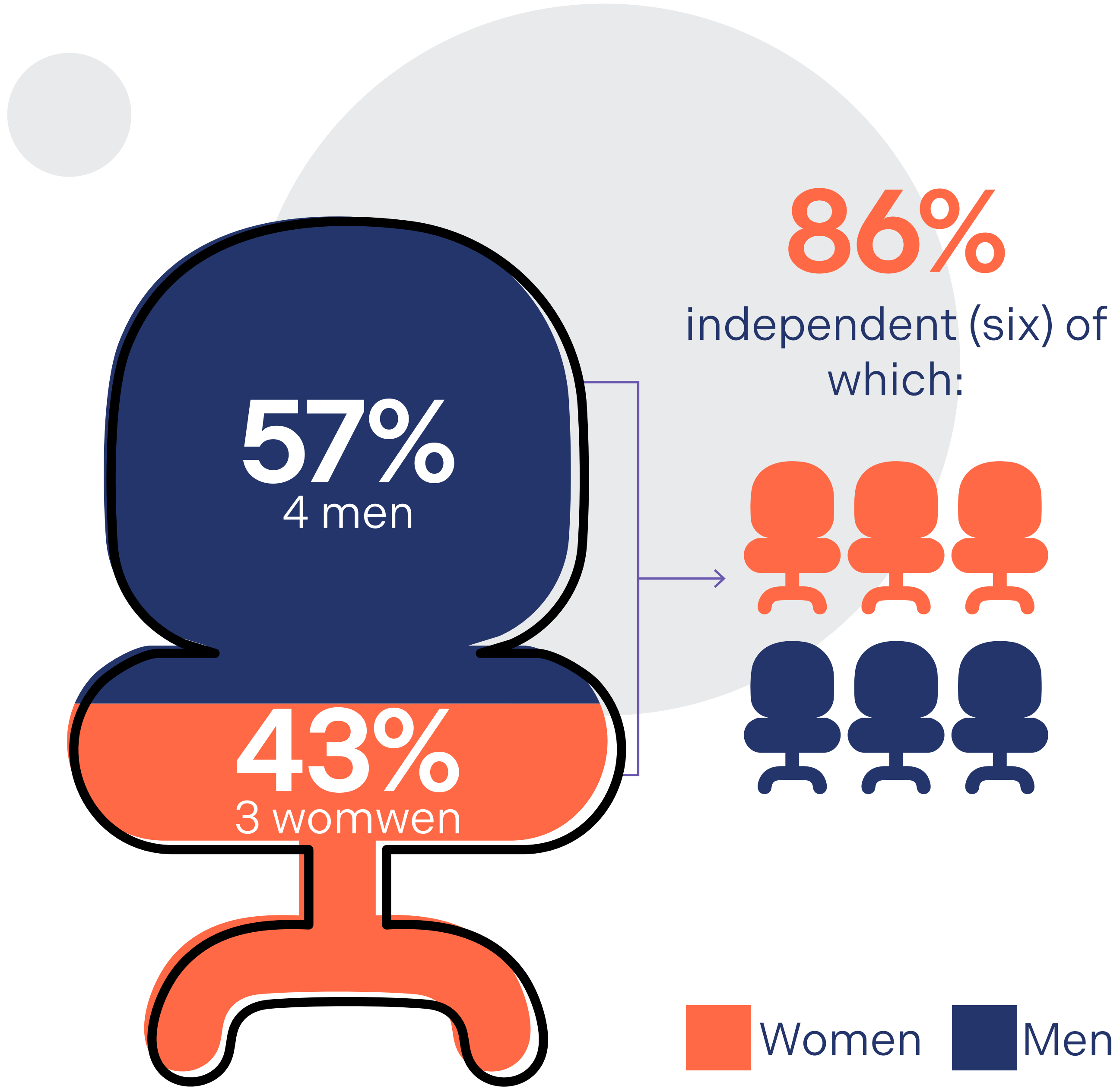
Technical Committee

The Technical Committee is the Trust's highest operating body. It is appointed or ratified annually by the Shareholders Assembly following the proposal of the Nominations Committee. The Committee is composed of 7 members, 4 men (57%) and 3 women (43%). Of these, 6 members are independent (86%), 3 men and 3 women. This is done under a vision of inclusion, efficiency, and transparency.

There is a 1.0:1.0 parity in emoluments for the members of our Technical Committee.

In 2024, Fibra Educa received the **50/50 Women on Boards** recognition

for being one of the companies listed in the capital and debt markets in Mexico with 3 independent women owners in its Technical Committee or Board of Directors.



14 meetings
of the Fibra Committees

4
- Technical Committees
- Practices and Sustainability Committees
- Audit Committees

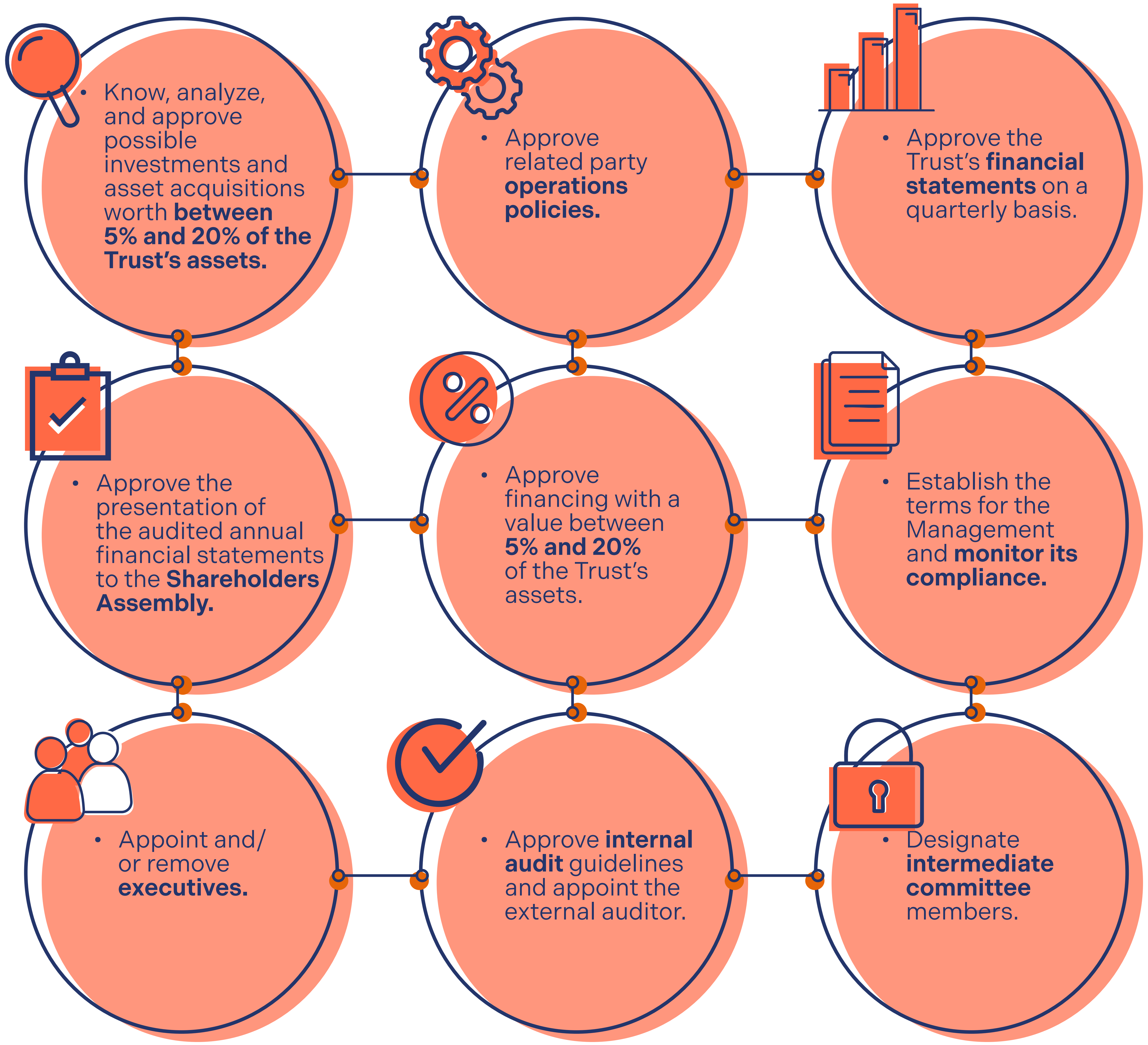
1
- Nominations Committee
- Compensations Committee

99%
Committee attendance

GRI 2-15

The Technical Committee is responsible for approving, with the prior opinion of the Practices and Sustainability Committee. The Technical Committee is responsible for approving, with the prior opinion of the Practices and Sustainability Committee, both the operations and policies regarding operations with Related Parties. This applies for such purposes being understood as operations carried out with the companies in which the Trust invests, with the Trustor, as well as with the Administrator or whoever is entrusted with the functions of administering the Trust's Assets, or which represent a conflict of interest.

All members of the Technical Committee have broad experience in industries related to the market in which we operate and in sustainability matters. Independent members must be selected without conflicts of interest and must represent at least 50% plus one of the Committee. Their responsibilities include various related tasks, such as:



"Having greater independence and diversity within the Committee has fostered a more enriching decision-making dynamic, not only due to gender diversity, but also because of the experience that new members bring in terms of sustainability and other relevant aspects. **Gender and experience diversity are key to having all the necessary elements when making strategic decisions."**

Blanca Rodríguez, Independent Board Member of Fibra Educa

Listen to Blanca's experience **here.**

GRI 2-11, 2-17, 405-1

Name	Gender	Age	Tenure	Experience										
				Real estate	Finance	Management	Education	Sustainability	Engineering	Economy	Risk Management	Technology	Corporate Governance	Legal
Jorge Nacer Gobera[38], Chairman	M	62	6 years	●	●	●	●		●			●		
Blanca Rodríguez Ortiz	F	58	6 years	●	●	●		●						
Alejandro Creel Cobián	M	72	6 years	●	●	●		●					●	●
Jorge Miguel Fabre Mendoza	M	53	6 years	●	●	●	●	●	●				●	
Marta Vaca Viana	F	38	2 years	●	●			●		●	●		●	
Alba Aguilar Priego	F	58	2 years		●	●		●			●	●		●
Diego Laresgoiti Matute	M	40	2 years	●	●				●		●			

GRI 2-17

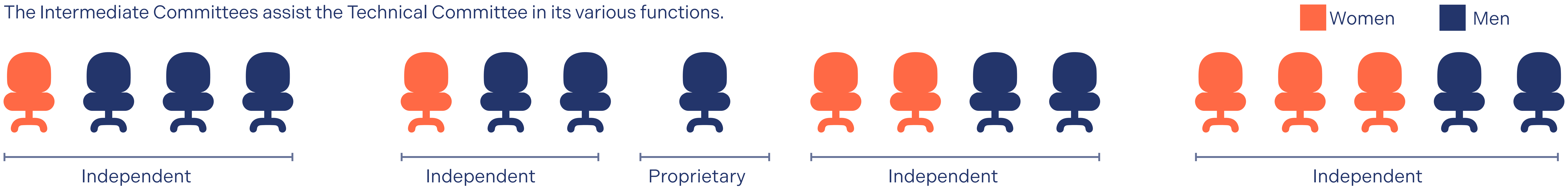
In 2024, with the assistance of an independent third party, we began a professional development assessment of our members to understand in what areas, if any, we need to strengthen their skills. The overall scores ranged from four and more out of a five points in both hard and soft skills.

The Chairman of the Technical Committee, Jorge Nacer Gobera, a **Proprietary Member**, and none of the Committee members hold any executive positions in the FIBRA.

38 All members of the Technical Committee are independent, except for Jorge Nacer.

Intermediate Committees

The Intermediate Committees assist the Technical Committee in its various functions.



Audit Committee

4 members, all independent, and 1 woman. Responsible for, among other things, evaluating the performance of the External Auditor and recommending to the Technical Committee the approval of the Financial Statements and budgets related to the Trust and Trust Assets.

CHAIRMAN: Jorge Miguel Fabre Mendoza
- Alejandro Creel Cobián
- Marta Vaca Viana
- Diego Laresgoiti Matute

Nomination Committee

4 members, 3 independent, and 1 woman. Responsible for nominating the proprietary and independent members of the Technical Committee. Additionally, it proposes the recommended compensation of Technical Committee members to the Shareholders Assembly.

CHAIRMAN: Diego Laresgoiti Matute
- Blanca Rodríguez Ortiz
- Alejandro Creel Cobián
- Jorge Nacer Gobera

On the proposal of this Committee, the Shareholders Assembly is responsible for agreeing and approving the amount of emoluments to be paid to each independent member of the Intermediate Committees and the Technical Committee for each meeting attended, in accordance with international stock exchange practice. Until the Shareholders Assembly approves a different proposal, the emoluments will be paid 50% in cash and the remaining 50% in RETCs.

Compensation Committee

4 members, all independent, and 2 women. Responsible for making recommendations on compensation packages, talent development, and executive retention.

CHAIRMAN: Alejandro Creel Cobián
- Blanca Rodríguez Ortiz
- Jorge Miguel Fabre Mendoza
- Alba Aguilar Priego

Practices and Sustainability Committee

5 members, all independent, and 3 women. Responsible for providing an opinion on potential related-party transactions prior to their execution and monitoring financial risks, as well as sustainability issues as determined by the Technical Committee. Communicates directly with executives and receives information from the Manager to review and make recommendations to the Technical Committee on the sustainability strategy.

CHAIRMAN: Blanca Rodríguez Ortiz
- Alba Aguilar Priego
- Marta Vaca Viana
- Jorge Miguel Fabre Mendoza
- Alejandro Creel Cobián

This committee approves, implements, and verifies the sustainability strategy, as well as monitors goals, indicators, and compliance.

GRI 3-3

Ethics and regulatory **compliance**

GRI 2-23, 2-24

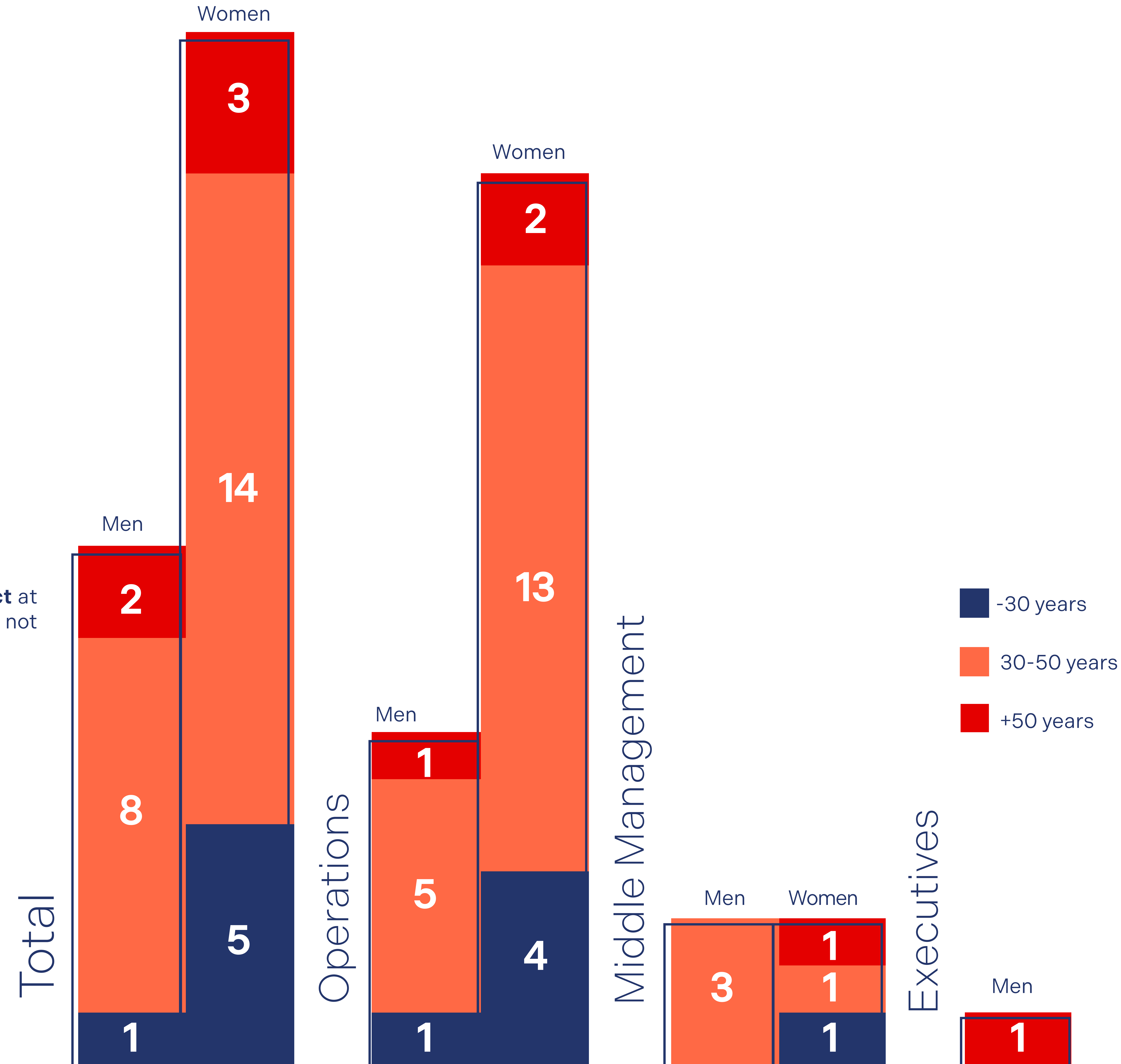
Code of Conduct

The Code of Conduct describes the values, behaviors, and culture expected of all associates, members of the governing bodies, customers, suppliers, tenants, and directors. All associates, including members of the governing bodies, must know and adhere to the Code's guidelines, which they confirm by signing it. The main topics included in the Code are:

- Compliance with the law, regulations, and Fibra Educa's policies
- Relationship with stakeholders
- Appreciate diversity and avoid any form of discrimination
- Avoid structural conflicts of interest
- Communication of concerns and alleged violations
- Hiring practices
- Security of services
- Environmental conservation
- Compliance with antitrust laws
- Anti-corruption plan
- Advertising
- Disclosure of information to the public
- Personal data protection
- Confidential information
- Fair purchasing
- Tenders and bids
- Gifts and gatherings
- Registration and submission of information / Record keeping and file maintenance
- Insider trading
- Personal conflict of interest
- Corporate assets
- Media relations and public statements

This year, we provided training on the Code of Conduct for all associates, which was accompanied by an evaluation of the code's contents. **72% of associates participated** and received an average score of 9.2/10 in their evaluations.

In addition, **100% of associates signed the Code of Conduct** at the beginning of their working relationship with us, and we did not receive any grievances claims during 2024.



GRI 2-12, 2-15

Conflicts of interest

The Practices and Sustainability Committee is responsible, among other things, for resolving conflicts of interest and ensuring the adoption of management policies consistent with best practices in the real estate industry.

On independent members of the Technical Committee.
The Nominations Committee looks for, analyzes, and evaluates independent members who will be part of the Technical Committee, starting by evaluating their independence. Afterwards, those who in the opinion of the Technical Committee meet the criteria of the Mexican Securities Market Law and the Code of Best Corporate Practices, are proposed for appointment at the Shareholders Assembly. Each year the Nominations Committee proposes to the Shareholders Assembly the appointment and/or ratification of the Technical Committee members.

Likewise, the membership of the Technical Committee members on other boards of directors is disclosed in the Financial and Quarterly Reports.

On suppliers. For the hiring of new professional service providers, the requesting area carries out the "Independence and Conflicts of Interest Assessment", which is supervised by the Internal Audit Department. Subsequently, this assessment is analyzed by the Practices and Sustainability Committee. The Practices and Sustainability Committee gives its opinion to the Technical Committee on any circumstance that may be considered a Conflict of Interest or risk of non-independence of the professional service providers that intend to be hired by Fibra Educa. Finally, the Technical Committee approves or rejects the independence of the provider in question.

On real estate acquisitions. For the acquisition of assets, these must meet all the Eligibility Criteria. Transactions with value:

Less than 5% of the Trust's Equity
> Authorized by the Manager.
Equal to or greater than 5% but less than 20% of the Trust's Equity
> Authorized by the Technical Committee.
Greater than 20% of the Trust's Equity
> Authorized by the Shareholders Assembly.

Regardless of the percentage, if the asset belongs to a related party, the acquisition must have the prior opinion of the Practices and Sustainability Committee. This committee evaluates and issues an opinion to the Technical Committee on whether it identifies the existence of a conflict of interest. If so, it will include in its opinion the reasons and its suggestions to mitigate such conflict.

No conflicts of interest identified or verified during 2024[39].

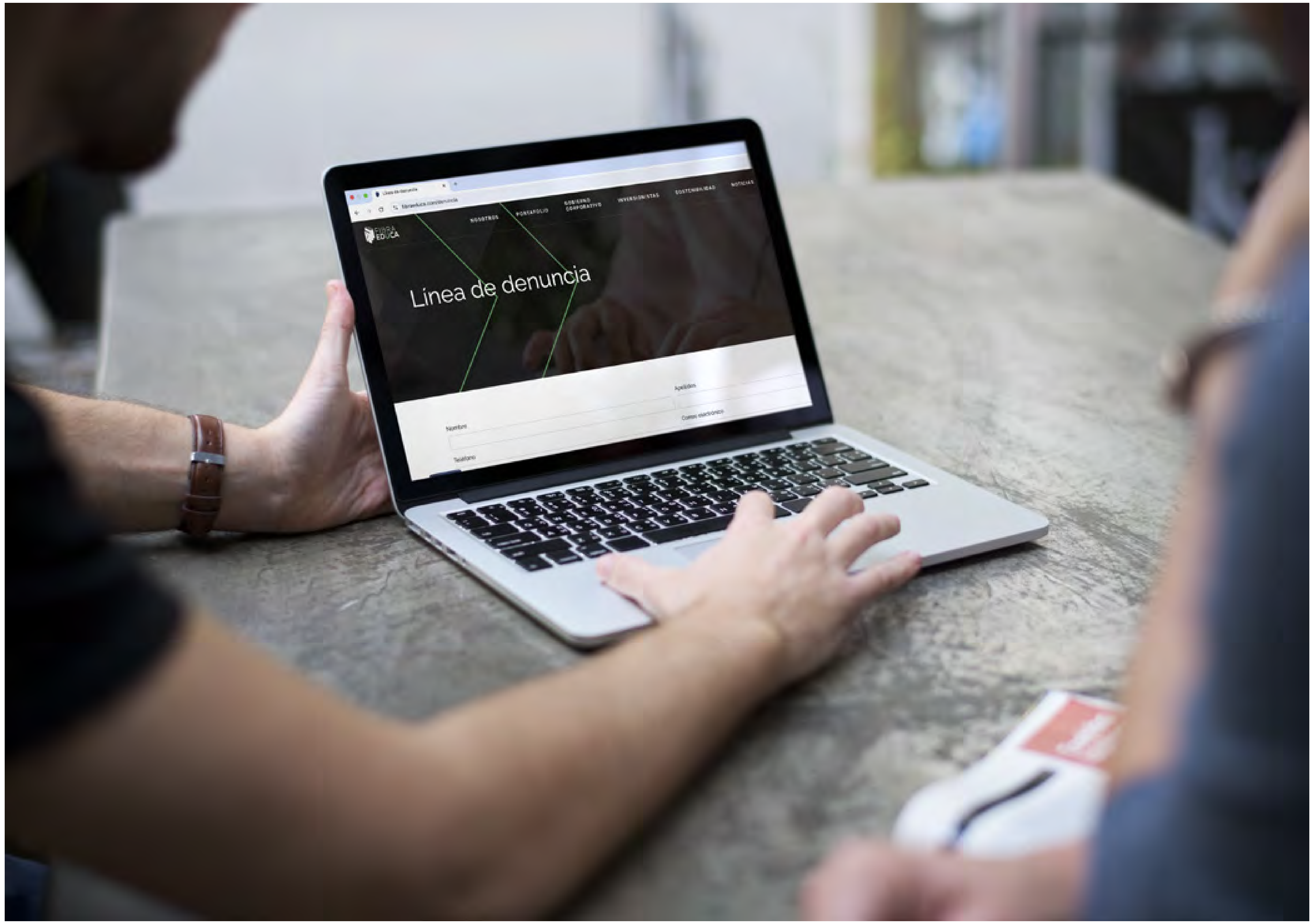
39 In 2024, five assets were acquired from related parties, which were carried out under conditions similar to those that would have been carried out with independent third parties.

GRI 2-16, 2-26

Whistleblower mechanism

We have a Whistleblower Hotline in our website, through which any stakeholder can report non-compliance with the Code of Conduct such as illegal acts, corruption acts, bribery, fraud, or suspected fraud. To provide timely follow-up on cases and mitigate potential conflicts of interest, information received through this hotline is forwarded to three directorates that analyze the complaint and communicate their opinion to the Audit Committee. This committee then informs the Technical Committee, which decides whether the Manager should resolve the case or whether a third party should be appointed. If the complaint involves any of said directors or their areas analyzing the case, that director will be removed from the analysis.

We encourage all stakeholders to report any concerns promptly and confidentially. These policies prohibit retaliation against anyone who in good faith reports a violation of any policy, operation or practice that has or may violate any law or regulation.



During 2024, and up to this report's issuance date, **there have been no complaints to report from this channel,** nor are there any matters pending resolution from previous years.

GRI 2-19, 2-20

Compensation

Compensation and Incentives for Executives:

Incentive scheme:

The Shareholders Assembly approves the incentive plan for the Manager's executives in connection with the payment in RETCs, which shall remain in force during the following financial years, unless the Shareholders Assembly decides otherwise.

Incentive payment method:

As approved by the Shareholders Assembly, payment will be made in two-thirds RETCs and the remainder in cash to ensure an appropriate alignment of interests between Shareholders and executives. The RETCs may not be sold by the executives for at least 18 months from the date of delivery.

Evaluation of executives:

The CEO conducts an annual evaluation of the objectives of each of the Management's executives to determine the amount of incentives to be paid.

Compensation proposal:

The Compensation Committee establishes the parameters and compensation packages for executives, using, if necessary, companies specializing in compensation schemes. These proposals are then submitted to the Compensation Committee for approval.

Emoluments

Proposal:

Based on current market conditions, the Nominations Committee analyzes and proposes to the Shareholders Assembly the amount to be paid to each independent member of the Intermediate and Technical Committees for each meeting attended. Based on the resolutions of the Shareholders Assembly of April 30, 2021, it was decided that the emoluments would be updated annually at the same percentage of the NCPI, starting in January of each year.

Approval:

For each independent member of the Intermediate and Technical Committees, the Shareholders Assembly, acting on a proposal from the Compensation Committee, approves the amount to be paid for each meeting attended, in accordance with international stock exchange practice.

Payment method:

Compensation is paid out of the Equity approved by the Shareholders Assembly. 50% is paid in cash and the remaining 50% in RETCs to ensure an appropriate alignment of interests between Holders and Board members.

Restriction period for the sale of RETCs:

The RETCs delivered as part of the emoluments for independent members of the Committees must be subject to a restriction period of sale and/or disposition of at least 12 months counted from the date on which such RETCs are delivered.

GRI 205-1, 205-2

Antifraud

The Code of Conduct incorporates the anti-fraud plan and outlines the obligation of associates, executives and governing body members to act in a fair, ethical, and transparent manner. We avoid any practice that could be considered corrupt, such as money laundering, bribery, gifts, facilitation payments, and similar actions.

As part of our ongoing anti-corruption efforts, we have a robust process that includes due diligence for property acquisitions. This process is reviewed by all departments and involves analyzing the profitability of the property based on its physical, legal, operational, regulatory and sustainable conditions.

In addition, the Legal sub-director and Operations director conduct regular property inspections to ensure compliance with local and federal laws. If any deviations are identified, they are promptly addressed and reported to the General Management for any significant matters affecting the Trust.

We do not do business with third parties involved in illegal or corrupt activities or blacklisted by the Tax Administration System (SAT). Through an independence assessment, we confirm that our professional service providers adhere to or have a Code of Conduct that is consistent with our own. If they do not have one, they agree to adopt Fibra Educa's Code of Conduct. If, after signing a contract with a supplier, professional, client or third party, it is discovered that the person involved is involved in a corrupt or illegal act, the legal department will analyze the situation and communicate the guidelines to be followed.

No cases of corruption detected or proven in 2024.

All existing and new associates, as well as all members of the Technical Committee, were **informed in 2024 about the anti-corruption processes as defined in the Code of Conduct.**

We conducted corruption **risk assessments** in each of the six properties we acquired this year, representing **100% of new operations.**

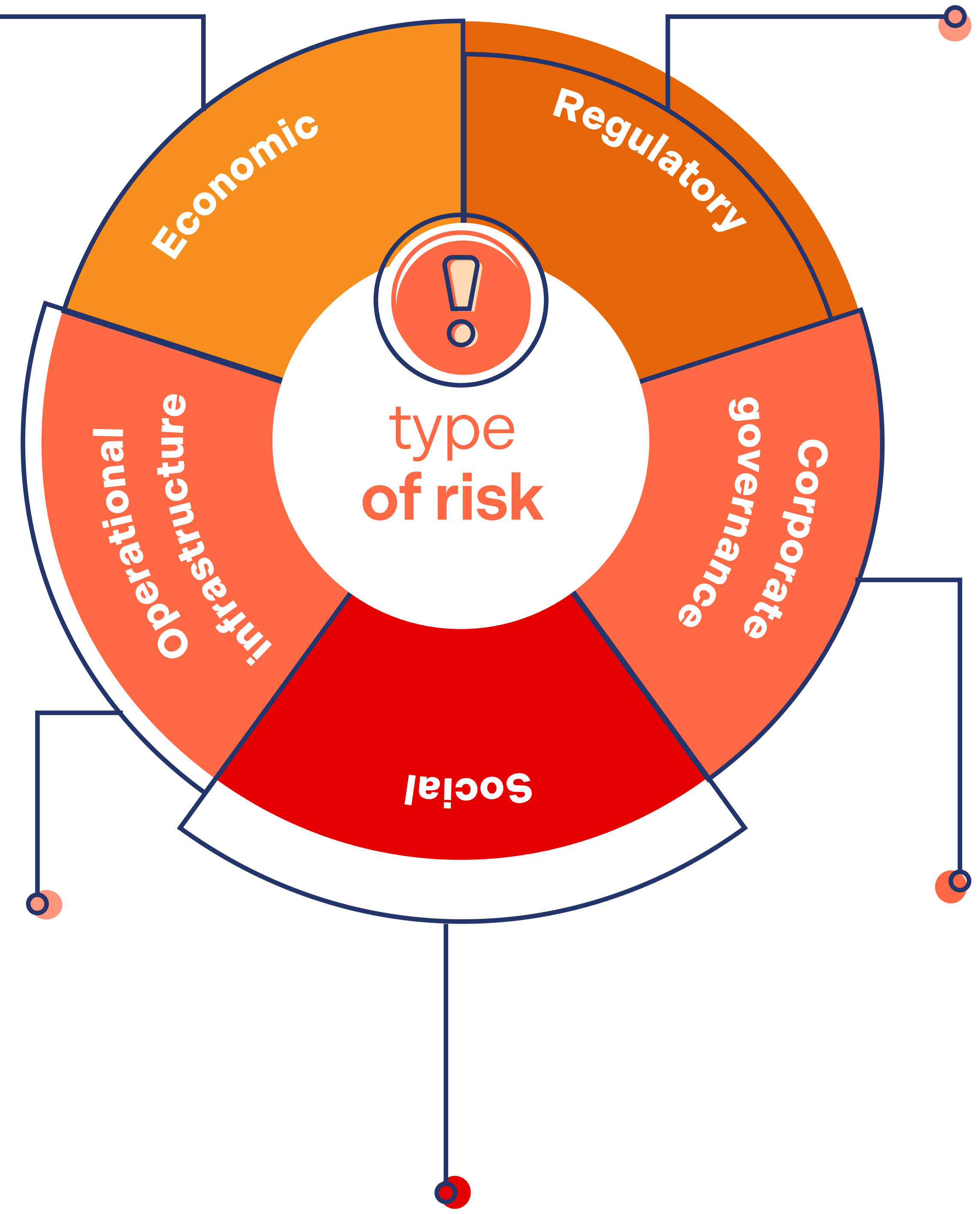
GRI 3-3

Sustainability **risk management**

The sustainability and resilience of our business depends in large part on our ability to respond to the various environmental, social, regulatory, operational, and economic risks and opportunities we may face in the future. In order to start moving towards reporting aligned with IFRS S1 and IFRS S2, which are designed to enable us to communicate these risks, we seek to inform investors' decision making appropriately.

To learn more about the risks associated with climate change, such as physical or transitional impacts, please visit the **Climate Change** section.

For more details on the risks identified for the company, please refer to the **2024 Annual Report**



Economic risks:

- Market risks: associated with possible changes in the use of real estate services in the education sector or changes in the net fair value of our properties other than their fair market value, in addition to the quoted market price of RETCs.
- Macroeconomic risks: associated with the global economy, such as inflation, material shortages due to supply chain disruptions or geopolitical conflicts.

Operational infrastructure risks:

- Infrastructure risks: associated with the lack of utilities or public electricity and water supplies, or materials for the maintenance and renovation of the assets.

Social risks:

- Internal social risks: associated with human rights violations in the supply chain, unfair labor practices such as child or forced labor, or instances of discrimination in the workplace that can lead to high personnel turnover or potential litigation.
- External social risks: associated with conflicts with local communities due to business operations or mass public health factors.

Regulatory risks:

- Political and legal risks: related to the enactment of new regulations, the impact of existing regulations and possible future policies that could adversely affect the business.
- Regulatory compliance: related to non-compliance with applicable laws and regulations or lack of transparency in management and decision-making.

Corporate governance risks:

- Reputational risks: related to the general perception of the company's reputation, associated with the way we conduct business.
- Leadership structure: related to inadequate governance and lack of independence in governing bodies, leading to potential conflicts of interest and/or corrupt practices within the organization.

GRI 418-1

Cybersecurity

In terms of information security, the corporate governance bodies manage their functions fundamentally in a digitized manner, which is why the location of servers where the information is stored is reviewed. This is so that they are in jurisdictions with legislation comparable to that applicable in the country and that cloud services are contracted in full compliance with the Federal Law on the Protection of Personal Data Held by Private Parties (LFPDPPP) regulations.

We implemented additional email security measures to mitigate cyber risks such as ransomware and phishing, to ensure the confidentiality and care of personal data and information of Fibra Educa.

We have a privacy framework in place that ensures the proper handling of personal data belonging to stakeholders, including Fundación Fibra Educa scholarship holders, as well as any other data owner. Through this framework, we guarantee compliance with the rights of Access, Rectification, Cancellation, and Opposition (ARCO) for all data subjects, as well as the right to revoke consent for certain data processing purposes. A process has been established to allow individuals to exercise these rights free of charge, supported by a dedicated communication channel to receive requests. In addition, our Data Officer oversees these requests and promotes effective management of the policy within the FIBRA.

Formalizing processes

In 2024, we began developing a cybersecurity policy for the FIBRA. We conducted an assessment to determine how robust our existing practices were to identify potential improvements in our processes.

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GRI 418-1 **On how we handle scholarship holders' data:**

Fundación Fibra Educa, A.C. is the responsible party for the treatment of scholarship holder's personal data, as well as their family members', in accordance with the privacy notice provided for their consent. It fulfills confidentiality and security obligations by implementing appropriate protection measures. Likewise, data is managed responsibly, ensuring its deletion once the purposes for which it was collected have been fulfilled.

In accordance with our Privacy Notice, the Foundation processes this information primarily for the purposes of contacting scholarship candidates, conducting socioeconomic research, and keeping records. This is done for a period of one year, even if the candidate is not selected for a scholarship. It is clearly stated that the Foundation will not share or transfer personal information to third parties, except as necessary to fulfill its purposes or as required by law.

Finally, a clear, legal and transparent procedure is provided for scholarship holders to exercise their ARCO rights over their personal data.

During 2024 there **were no complaints** regarding privacy violations and/or loss of tenants' data.

GRI 3-3

Stakeholder **management**

GRI 2-6, 204-1

Responsible supply chain

For us, it is essential to extend our commitment to sustainability to maximize its impact. Therefore, we strive not only to strengthen business relationships with our suppliers but also to make them a part of our culture and dedication to a sustainable future.

Our main supplier provides maintenance services to the properties and accounts for 93% of the total operating and maintenance expenses, equivalent to $425,391 million pesos in 2024. Nearly 100% of the suppliers are domestic[40].

We aim to go beyond commercial relationships with our suppliers by building trust, transparency and respect that foster mutual growth. We strengthen the economic, ethical, social and environmental aspects of those who work with us, working together to comply with the law and create value for society and the communities in which we operate.

40 A minimum percentage of suppliers are foreign; it is not relevant for reporting purposes. All "significant operations" are classified as such because they are local operations. Any operation in Mexico is considered "local".

$425,391

million pesos invested in property maintenance and conservation during 2024.

GRI 3-3

Sustainable **acquisitions**

We work to ensure that all acquisitions are in line with our business model and create value for both our tenants and investors. To achieve this, we conduct a thorough due diligence process for all new acquisitions.

During the year, we acquired 6 properties that we selected through a due diligence process, five of which were related-party transactions. We evaluated these properties based on environmental and social factors to understand their potential for sustainable certification.

Various eligibility criteria are evaluated for all assets considered for acquisition[41], including the following:

The properties are:
- Intended for lease.
- Located in Mexico.
- Used for education, offices, shopping centers, hospitals, or mixed use, among others.

The properties have:
- A report on the reasons for the acquisition of the property.
- A due diligence by the Manager, composed of lawyers, accountants, engineers and specialists, depending on each properties' characteristics.
- An independent third-party appraisal of the purchase price.

41 If the asset is owned by a member of the Nacer-Global Trust or a related party, the prior approval of the Sustainability and Practices Committee is required for the acquisition to take place.

GRI 3-3

Collaboration with tenants **for a sustainable future**

Sustainability clauses

Since the IPO, sustainability clauses have been included in the FIBRA's leases. In 2022, we strengthened this commitment by including provisions requiring tenants to report their energy, gas, and water consumption.

In 2023, in accordance with the best practices of the National Association of Real Estate Investment Trusts (Nareit) and the "ESG Indicators Manual" of the Mexican Association of Real Estate Fibras (AMEFIBRA), we updated and expanded the sustainability clauses in lease agreements for acquisitions made in 2023 and 2024.

These improvements included new environmental and social provisions aimed at fostering cooperation with tenants and strengthening their performance in sustainability issues.

As a result of these efforts, in 2024 we achieved 100% coverage in the collection of energy, gas and water consumption data across our portfolio for the third consecutive year. Oversight and monitoring of these clauses is the responsibility of the sustainability department, in coordination with other key areas of the company.

These new clauses address the following aspects:

Management of sustainability aspects

- Oversight of the installation of equipment to measure water, energy, and waste consumption.
- Separation, management, and reporting of waste volumes.
- Cooperation for the installation of renewable energy equipment and its proper care and use.

Cooperation in sustainability

- Implementation of projects that promote and celebrate Diversity, Equity, and Inclusion (DEI).
- Conducting campaigns with a positive social impact on the communities.

Reporting of sustainability-related information

- Designation of a person responsible for acting as a means of contact for sustainability-related issues.
- Submission of water, electricity, and gas bills by the tenant.
- Obligation to answer the Annual Satisfaction Survey.

Annual tenant survey focused on sustainability topics

We pride ourselves on our continuous commitment to providing high-quality service to our tenants. With a strong focus on customer satisfaction, we strive to ensure that their experience is exceptional in every aspect.

To assess and enhance our tenants' experience, we've implemented a Tenant Satisfaction Survey. This survey covers various areas, including the evaluation of both the interior and exterior of the properties, as well as security, waste management, maintenance, and overall satisfaction. We've also included questions about sustainability practices that tenants may implement.

The survey had a 99%[42] tenant participation rate, demonstrating the high level of commitment and cooperation from the tenant community. The data collected shows an excellent level of satisfaction among our tenants. On a scale of 1 to 5, where 1 is "not at all satisfied" and 5 is "completely satisfied," the average satisfaction with the management of the unit reached 4.82, with virtually all tenants expressing complete satisfaction with the management. This positive response underscores not only the quality of the services we provide, but also our firm commitment to continuous improvement.

With a proactive and customer-focused approach, we aim to consolidate our position as a leader in the real estate industry, providing not only high-quality educational spaces, but also exceptional service that fully meets the needs and expectations of our tenants.

The average satisfaction score on the Entity's management reached **4.82 on a scale from 1 to 5.**

Has programs or initiatives that address environmental issues	94%
Environmental iniciatives	Recycling, water conservation, and environmental education programs for students and staff, among others.
Promotes projects or campaigns on Diversity, Equity, and Inclusion (DEI)	97%
DEI iniciatives	Gender equality policies, inclusion programs for people with disabilities, initiatives to promote cultural and ethnic diversity, equality and inclusion awareness campaigns, among others.
Engages in community or volunteer activities focused on social development	93%
Social development initiatives	Mentoring or educational support programs for local communities, collaborations with nonprofit organizations, research projects with social impact, social awareness activities, among others.

42 The survey was not requested for our property in Acapulco, Guerrero, as it was out of operation at the time. Satisfaction results are based on 71 completed surveys.

Case study

UNIVER QUERÉTARO

The **Universidad de las Mujeres de Querétaro** promotes gender equality and educational inclusion by facilitating women's access to high school, bachelor's and master's degrees. This pioneering educational model has a positive impact on the economic autonomy, professional development and labor force participation of its female students. It also supports student mothers through a specialized toy library, where their children are cared for by trained staff while they continue their academic training, strengthening the balance between education and family life.

KPIs and material **topic goals**

ENVIRONMENTAL

GOALS AND COMMITMENTS	2024 Progress	KPIs	2024 Goal	2024 Result	Progress	2025 Goal
ENVIRONMENTAL MANAGEMENT						
Short Term						
Develop an environmental policy that includes the management of environmental material topics based on international standards.	Ongoing	N/A	Publication	On going	50%	100%
CLIMATE CHANGE						
Long Term						
Conduct a climate change vulnerability analysis for each property based on international standards.	Completed The first stage of the Climate Change Vulnerability Analysis, focused on exposure to physical risks, has been completed, which has allowed us to respond to the KPIs associated with this commitment.	% of properties assessed under climate change risks	100%	91.7%	91.7%[43]	Time frames will be established to evaluate the risks of new acquisitions.
		# of properties highly exposed to climate change risks		66		
WATER						
Short Term						
Ensure that all properties report water consumption information on a bimonthly basis for complete metering.	Completed	Total water consumption (m^3)	100%	28,230.60	100%	Set goals according to the 2024 results
		Properties reporting water information	100%	100%	100%	100%
		Water consumption intensity (m^3/m^2)		0.05		Set goals according to the 2024 results
Medium Term						
Define strategies to reduce water consumption at the sites with the highest consumption.	Pending					The targets will be established in accordance with the results of the Climate Change Vulnerability Analysis.

43 We had a coverage of 91.7% of the current GLA, and not 100%, given that we acquired properties after having carried out the survey.

GOALS AND COMMITMENTS	2024 Progress	KPIs	2024 Goal	2024 Result	Progress	2025 Goal
ENERGY AND EMISSIONS						
Short Term						
Ensure that all properties report energy consumption information on a bimonthly basis to obtain a complete metering.	Completed	Electricity consumption (kWh)		4,312,580.00		Set goals according to the 2024 results
		% Properties reporting electricity consumption information	100%	100%	100%	100%
		Gas consumption (L)		444.16		Set goals according to the 2024 results
		% Properties reporting fuel consumption information	100%	100%	100%	100%
Medium Term						
Quantify Scope 1, 2, and 3 GHG emissions annually.	Completed	Total emissions Scope 1 ($TonCO_2e$)		1.19	100%	Provide Scope 1 GHG emissions generated
		Total emissions Scope 2 ($TonCO_2e$)		164.874	100%	Provide Scope 2 GHG emissions generated
		Total emissions Scope 3 ($TonCO_2e$)		1,789.922	100%	Provide Scope 3 GHG emissions generated
Define strategies to reduce energy consumption at the sites with the highest consumption.	Completed	Energy intensity (kWh/m^2)		7.82591		Set goals according to the 2024 results
Long Term	Our plan for the energy transition to renewable energies takes into account the centers of greatest energy consumption.	kWp of renewable energy installed		322.14		1,056.03
Assess the implementation of renewable energies at the sites with the highest energy consumption.		% of total renewable energy consumption vs base line year consumption (2022)[44]		8.62%		23%
Quantify the energy sourced from renewable sources, as well as the emissions avoided.	Completed	Emissions intensity (tCO_2e/m^2)		3.24700		Proportional to the energy generated in 2024 from clean sources.

44 Among the KPIs committed to for the fulfillment of the sustainable bonds is the percentage of kWh consumed from renewable sources over the energy consumption of the base year, 2022 (3,198,967 kWh), and aiming to reach a supply of 45% by 2030.

SOCIAL

GOALS AND COMMITMENTS	2024 Progress	KPIs		2024 Goal	2024 Result	Progress	2025 Goal
WELFARE PROGRAMS FOR ASSOCIATES							
Short Term							
Implement a work environment perception survey based on NOM-035.	Completed	% of associates who complete a work environment survey		100%	87%	87%	100%
		Survey rating		≥80	83.20%	104%	≥80
Define parental leave policy in accordance with the law.	In 2022, an analysis was carried out, where it was decided not to define a policy since we comply with the guidelines of the law on the matter.						
Medium Term							
Define a career plan that includes training, evaluations, goals, bonuses, work-life balance, among other welfare criteria.	Completed	Average training hours per associate	Executives		46.5		Set goals according to the 2024 results
			Middle management		48		Set goals according to the 2024 results
			Operations		46.6		Set goals according to the 2024 results
		% associates with performance assessment	Executives	100%	100%	100%	100%
			Middle management	100%	88.90%	88.9%[45]	100%
			Operations	100%	73.30%	73.3%[45]	100%
EDUCATIONAL IMPACT ON COMMUNITIES							
Short Term							
Increase the number of active scholarship beneficiaries.	Completed	# of impacted people[46]		855	873	102%	872
		% of women benefited		≥70%	78%	111%	≥70%
		Investment in Educational Scholarship Program (% of income from accrued revenues)		1.35%	1.35%	100%	1.35%

45 Not all evaluations were completed, as they were not applied to associates who joined after they were carried out.

46 Among the KPIs committed to for the fulfillment of the sustainable bonuses is the number of active scholarships granted, taking 2021 as the base year with 609 scholarships, and aiming to reach 963 by 2030.

CORPORATE GOVERNANCE

GOALS AND COMMITMENTS	2024 Progress	KPIs	2024 Goal	2024 Results	Progress	2025 Goal
ETHICS AND REGULATORY COMPLIANCE						
Short Term						
Ensure the commitment of all associates to understanding and complying with the Code of Conduct on an annual basis.	Completed	% of associates trained in ethical issues	100%	72%	72%	100%
		% of associates who sign their commitment to the Code of Conduct	100%	100%	100%	100%
Medium Term						
Have an ethical supply chain by ensuring that suppliers sign certain obligations of the Code of Conduct at the beginning of the business relationship.	Ongoing Some suppliers adhere to even more robust Codes of Conduct that are aligned with ours.	% of operations assessed for corruption risks	100%	100%[47]	100%	100%
		# of corruption incidents	0	0	100%	0
		# of fines and/or legal proceedings for non-compliance	0	0	100%	0
SUSTAINABLE ACQUISITIONS						
Long Term						
Incorporate sustainability criteria in the due diligence process for new acquisitions.	Completed	% de nuevas adquisiciones y desarrollos evaluados bajo criterios sostenibles	100%	100%	100%	100%
ASSESSMENT OF SUSTAINABILITY RISKS						
Medium Term						
Evaluate suppliers on sustainability topics by: Developing a documented procedure with sustainable criteria for supplier selection, management, and monitoring. Developing a questionnaire to select suppliers and monitor their performance in sustainability topics.	Ongoing A survey with sustainable criteria is available to evaluate and monitor the performance of suppliers, applied so far only to those of photovoltaic systems.	% of suppliers evaluated under sustainability criteria	100%	100%	100%	100%
		# of suppliers[48] identified as having negative sustainable impacts	0	0	100%	0

47 Each business relationship, with tenants as well as with suppliers, involves a due diligence process for approval.
48 Photovoltaic System Suppliers

About this report
We are Fibra Educa
Sustainability Strategy
Environment
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Annexes

GOALS AND COMMITMENTS	2024 Progress	KPIs	2024 Goal	2024 Results	Progress	2025 Goal
Long Term						
Develop and document a process to identify and assess sustainability risks for each property based on international standards.	Ongoing A process for assessing sustainability risks has been developed. The first stage of the Climate Change Vulnerability Analysis, focused on exposure to physical risks, has already been completed. In the near future, we will finalize the analysis including vulnerability of properties, financial impact and transition risks.	% of assets evaluated under sustainability risks	100%	91.7%[49]	91.7%	Time frames will be established to assess the risks of new acquisitions.
STAKEHOLDER MANAGEMENT						
Mapping of stakeholders, communication channels and frequency.	Completed	N/A				
COLLABORATION WITH TENANTS FOR A SUSTAINABLE FUTURE						
Short Term						
Annually monitor compliance with the sustainability clauses in tenant contracts.	Completed	% of tenants with sustainability clauses in contracts	100%	100%[50]	100%	100%
Medium Term						
Increase sustainability considerations in leasing contracts, beyond legal aspects.	Completed	% of tenants with sustainability clauses in contracts				
Implement an annual tenant survey focused on Fibra Educa's sustainability topics.	Completed	% of tenants who completed a satisfaction survey	100%	99.10%	99.1%	100%
		Tenant satisfaction survey result rating / metrics	≥4	4.82/5.00	121%	≥4

49 In sustainable risk analysis, it was done exclusively on the physical risks of climate change. We will analyze the transition risks later in the strategy.

50 All our contracts include sustainability clauses, and from 2023 new acquisitions will include expanded provisions to strengthen cooperation with tenants and improve their performance in sustainability issues.

GRI
Content Index

Disclosure	Disclosure name	Answer in table	Page(s)
Fibra Educa has prepared the report in accordance with the GRI Standards for the period from January 1st to December 31st, 2024.			
GRI 1: Foundation 2021			
GRI 2: General Disclosures 2021			
1. THE ORGANIZATION AND ITS REPORTING PRACTICES			
2-1	Organizational details	Please refer to the sections "We are Fibra Educa", "Trust Structure", "Nationwide Presence", "About this Report" and "Contact".	2-4, 13-14
2-2	Entities included in the organization's sustainability reporting	Please refer to the sections "Trust Structure", "About this Report" and "Contact".	2, 13
2-3	Reporting period, frequency and contact point	Please refer to the "About this report" section and the response in this index: The period covered by this report is between January 1st and December 31st, 2024. It is performed on an annual basis.	2
2-4	Restatements of information	Please refer to the "About this report" section and the response in this index: We have made an adjustment to the calculation of energy consumption and energy intensity to include the consumption of LP gas in the properties leased by our tenants and to exclude the consumption of diesel in the emergency power system of the headquarters. These were not included in previous years as their consumption was negligible and not reflected in the consolidated figures. We have also improved and adjusted the calculation of emissions and emission intensities using the emission factors for each energy source, thus restating the 2023 data.	2
2-5	External assurance	Please refer to the "About this report" section and the response in this index: The 3 KPIs to which our 3 bonds are linked have received a Limited Assurance from an independent third party. Please read the conclusions of the Limited Assurance issued by Galaz, Yamazaki, Ruiz Urquiza, S.C., an affiliate of a member firm of Deloitte Touche Tohmatsu Limited.	2
2. ACTIVITIES AND WORKERS			
2-6	Activities, value chain and other business relationships	Please refer to the sections "We are Fibra Educa", "Nationwide presence" and the subsection "Responsible supply chain".	3, 14, 105
2-7	Employees	Please refer to the sections "Associates' quality of life" and "Diversity, Equity, and Inclusion".	57-58

Disclosure	Disclosure name	Answer in table	Page(s)
2-8	Workers who are not employees	Fibra Educa does not have workers who are not employees.	Answer in table
3. GOVERNANCE			
2-9	Governance structure and composition	Please refer to the sections "RETCs Holders' Meeting" and "Technical Committee".	81, 88
2-10	Nomination and selection of the highest governance body	Please refer to the sections "RETCs Holders' Meeting" and "Technical Committee".	81,88
2-11	Chair of the highest governance body	Jorge Nacer Gobera, the Chairman of the Committee, does not hold an executive position in the Fibra.	Answer in table
2-12	Role of the highest governance body in overseeing the management of impacts	Please refer to the sections "Sustainable management in corporate governance", "Technical Committee" and "Conflicts of interest".	86-88, 95
2-13	Delegation of responsibility for managing impacts	Please refer to the sections "Sustainable management in corporate governance", and "Technical Committee".	86-88
2-14	Role of the highest governance body in sustainability reporting	Material topics are approved by the Technical Committee and the sustainability strategy by the Practices Committee. The sustainability report is reviewed and approved by the Technical Committee.	Answer in table
2-15	Conflicts of interest	Please refer to the sections on the "Technical Committee", the "Audit Committee" and "Conflicts of Interest".	88-89, 95
2-16	Communication of critical concerns	Please refer to the "Wistlebower Mechanism" section and the response in this index: There were no critical concerns during 2024.	97
2-17	Collective knowledge of the highest governance body	Please refer to the section "Technical Committee".	88, 91
2-18	Evaluation of the performance of the highest governance body	There are currently no Technical Committee evaluation processes.	Answer in table
2-19	Remuneration policies	Please refer to the "Compensation" section.	98
2-20	Process to determine remuneration	Please refer to the "Compensation" section.	98
2-21	Annual total compensation ratio	Median annual compensation of all employees: Ps. $328,180.97 Ratio of the annual total compensation of the highest paid individual to the median annual total compensation of all employees: 24.03, a reduction of 23.3% compared to 2023. Ratio of the percentage increase in annual total compensation of the highest paid individual to the median percentage increase in annual total compensation of all associates: 100% or 1:1, as both the highest-paid individual in the organization and the rest of the associates received a 4.66% increase in salary.	Answer in table
4. STRATEGY, POLICIES AND PRACTICES			
2-22	Statement on sustainable development strategy	Please refer to the sections "Message from the CEO" and "Fibra Educa sustainability Strategy".	10-13
2-23	Policy commitments	Please refer to the sections "Fibra Educa Sustainable Action Plan", "Environmental Management" and "Code of Conduct".	34, 93

Disclosure	Disclosure name	Answer in table	Page(s)
2-26	Mechanisms for seeking advice and raising concerns	Please refer to the section “Whistleblower Mechanism”.	97
2-27	Compliance with laws and regulations	During 2024 there was no non-compliance in sustainability or legal issues.	Answer in table
2-28	Membership associations	We belong to NAREIT (National Association of Real Estate Investing) and AMEFIBRA (Mexican Association of Real Estate FIBRAs). In the latter, we participate in the Sustainability, Human Resources, and CFO Committees.	Answer in table
5. STAKEHOLDER ENGAGEMENT			
2-29	Approach to stakeholder engagement	Please refer to the “Stakeholders management” section.	22-23
2-30	Collective bargaining agreements	There are no unions at Fibra Educa.	Answer in table
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Please refer to the section “Materiality assessment”.	24
3-2	List of material topics	Please refer to the section “Materiality assessment”.	24, 33, 55, 83
Material Topics: ENVIRONMENT			
Environmental management			
3: Material topics 2021			
3-3	Management of material topics	Please refer to the chapter and the "Environmental Management" section, as well as the "Climate Change", "Energy and Emissions" and "Water" sections.	34
Certifications			
CRE8	Type and number of sustainability certifications for real estate	Please refer to the "Certifications" section.	35
Climate change			
3: Material topics 2021			
3-3	Management of material topics	Please refer to the "Climate Change" section.	38
201: Economic performance 2016			
201-2	Financial implications and other risks and opportunities due to climate change	Please refer to the "Climate Change" section.	38
Energy and emissions			
3: Material topics 2021			
3-3	Management of material topics	Please refer to the "Energy and Emissions" section.	44-45, 47
302: Energy 2016			
302-1	Energy consumption within the organization	Please refer to the "Energy and Emissions" section and "Energy" subsection.	44-45
302-3	Energy intensity	Please refer to the "Energy and Emissions" section and "Energy" subsection.	44-45

Disclosure	Disclosure name	Answer in table	Page(s)
CRE1	Energy intensity	Please refer to the "Energy and Emissions" section and "Energy" subsection.	44-45
305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	Please refer to the ""Energy and Emissions"" section and ""Emissions"" subsection. We use the guidelines for national greenhouse gas inventories, the IPCC 2006 Energy and the INECC National Emission Factors to measure the emissions from these two sources.	47
305-2	Energy indirect (Scope 2) GHG emissions		47
305-3	Other indirect (Scope 3) GHG emissions		47
305-4	GHG emissions intensity		47
CRE3	Emissions intensity		47
Water			
3: Material topics 2021			
3-3	Management of material topics	Please refer to the "Certifications" section.	50
303: Water and effluents 2018			
303-2	Management of water discharge-related impacts	Please refer to the "Water" section.	50
303-5	Water consumption	Please refer to the "Water" section.	50
CRE2	Water intensity	Please refer to the "Water" section.	50
Waste			
306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	Please refer to the "Waste" section.	37
306-2	Management of significant waste-related impacts	Please refer to the "Waste" section.	37
306-4	Waste diverted from disposal	Please refer to the "Waste" section.	37
Material Topics: SOCIAL ENVIRONMENT			
Employee wellbeing program			
3: Material topics 2021			
3-3	Management of material topics	Please refer to the "Welfare program for associates" chapter and section.	56

Disclosure	Disclosure name	Answer in table	Page(s)
401: Employment 2016			
401-1	New employee hires and employee turnover	Please refer to the "Team Quality of Life" section and the answer in this table of contents: Hiring rate: 37%. Turnover rate: 23.5%	57
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Please refer to the "Team Quality of Life" section and the answer in this table of contents: All employees have benefits in accordance with the law, including parental leave. Executive personnel have major medical insurance, life insurance, and a portion (50%) of their compensation is in CBFIs.	57
401-3	Parental leave	Please refer to the "Team Quality of Life" section and "Parental Leave" subsection.	57
403: Occupational health and safety 2018			
403-1	Occupational health and safety management system	Please refer to the "Occupational Health and Safety" section.	63
403-2	Hazard identification, risk assessment, and incident investigation	Please refer to the "Occupational Health and Safety" section.	63
403-3	Occupational health services	Please refer to the "Occupational Health and Safety" section.	63
403-8	Workers covered by an occupational health and safety management system	Please refer to the "Occupational Health and Safety" section.	63
403-9	Work-related injuries	During 2024 there were no work-related accidents.	Answer in table
403-10	Work-related ill health	During 2024 there were no work-related illnesses.	Answer in table
CRE6	Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system	Please refer to the "Occupational Health and Safety" section and the answer in this table of contents: 100% of our organization operates in compliance with a health and safety management system.	63
404: Training and education 2016			
404-1	Average hours of training per year per employee	Please refer to the "Training and Development" section.	60-61
404-3	Percentage of employees receiving regular performance and career development reviews	Please refer to the "Training and Development" section and the answer in this table of contents: Given that people were hired after the 360 Evaluation that took place in 2024, 37 of the 46 associates at the end of the year were evaluated. This represents 80.4%.	60, 62
405: Diversity and equal opportunity 2016			
405-1	Diversity of governance bodies and employees	Please refer to the "Diversity, Equity, and Inclusion" section.	58, 91
405-2	Ratio of basic salary and remuneration of women to men	Please refer to the "Diversity, Equity, and Inclusion" section and the answer in this table of content: The compensation ratio of women to men in management positions is 0.98, not including the CEO. The compensation ratio of women to men on the technical committee is 1:1.	58, 59, 88

Disclosure	Disclosure name	Answer in table	Page(s)
406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	During 2024 there were no discrimination cases.	Answer in table
Educational impact on communities			
3: Material topics 2021			
3-3	Management of material topics	Please refer to the "Educational impact on communities" chapter and section.	65
413: Local communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	Please refer to the "Educational Impact on Communities" chapter and section, "Community Relations" subsection and the answer in this table of contents: 89.0% of our tenants are part of Fundación Fibra Educa's scholarship program.	66
Material Topics: CORPORATE GOVERNANCE			
Governance structure			
3: Material topics 2021			
3-3	Management of material topics	Please refer to the "Governance Structure" chapter and section.	80
Ethics and regulatory compliance			
3: Material topics 2021			
3-3	Management of material topics	Please refer to the "Ethics and Regulatory Compliance" section.	93
205: Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	Please refer to the "Anti-corruption" section and the answer in this table of contents: During 2024, there were no significant risks related to corruption.	Answer in table
205-2	Communication and training about anti-corruption policies and procedures	Please refer to the "Anti-corruption" section.	100-101
205-3	Confirmed incidents of corruption and actions taken	There were no corruption cases during 2024.	Answer in table
Sustainability risk assessment			
3: Material topics 2021			
3-3	Management of material topics	Please refer to the "Sustainability Risks Assessment" section and "Physical Climate Risks" subsection.	102

Disclosure	Disclosure name	Answer in table	Page(s)
201: Economic performance 2016			
201-2	Financial implications and other risks and opportunities due to climate change	Please refer to the "Climate Change" section.	38
418: Customer privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no complaints regarding privacy violations from our stakeholders during 2024.	Answer in table
Stakeholder management			
3: Material topics 2021			
3-3	Management of material topics	Please refer to the "Stakeholder Management" section	105
204: Procurement practices 2016			
204-1	Proportion of spending on local suppliers	Please refer to the "Responsible Supply Chain" subsection.	105
Sustainable acquisitions			
3: Material topics 2021			
3-3	Management of material topics	Please refer to the "Sustainable Acquisitions" section.	106
Working with tenants for a sustainable future			
3: Material topics 2021			
3-3	Management of material topics	Please refer to the "Working with Tenants for a Sustainable Future" section.	107

SASB
Index

Sector: Real Estate Services

CODE	METRIC	CATEGORY	UNIT OF MEASURE	Answer in table, omissions, and/or modifications	Page(s)
Energy management					
IF-RE-130a.1	Energy consumption data coverage as a percentage of total surface area, by real estate subsector.	Quantitative	Percentage (%) by floor area	The only real estate sector in which there is participation is in education. This data is broken down between learning centers and universities. Consumption in Fibra Educa's offices is included. Our data coverage includes 100% of Fibra Educa's 72 properties, considering the following GLA by segment: 90.22% Universities, 5.92% Offices and 3.85% Learning Centers.	Answer in table
IF-RE-130a.2	1) Total energy consumed by portfolio area with data coverage, 2) percentage of grid electricity, and 3) percentage of renewables, by real estate subsector.	Quantitative	Gigajoules (GJ), Percentage (%)	Please refer to the "Energy" subsection: (1) 15,181.52 GJ. 100% coverage of the portfolio. (2) percentage of electricity from the grid 99%. (3) percentage of renewables, by real estate subsector 0%.	44-46
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Quantitative	Percentage (%)	11%	Answer in table
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector.	Quantitative	Percentage (%) by floor area	(1) Percentage of the portfolio with energy rating: 15.22%. (2) The only real estate sector in which there is participation is in education. This data is broken down between learning centers and universities. Consumption in Fibra Educa's offices is included. We do not consider Energy Star certification in real estate, but rather EDGE and EDGE Advanced environmental certifications.	Answer in table

CODE	METRIC	CATEGORY	UNIT OF MEASURE	Answer in table, omissions, and/or modifications	Page(s)
Water management					
IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector.	Quantitative	Percentage (%) by floor area	*(1) Total usable area: 100%* *(2) The usable area in regions where there is high or extremely high initial water stress: 100%*	Answer in table
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector.	Quantitative	Thousand cubic metres (m^3), Percentage (%)	Please refer to the ""Climate Change"" and "Water" section: The only real estate sector in which there is participation is in education. 2024 was the first year that the water extracted was broken down from the water discharged to report the net consumption, so there is no comparison between extraction volumes exclusively. From 2025, this data will be available to be reported. In 2024 there was a 34.5% reduction in net water consumption between 2023 and 2024.	38-43, 50-53
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector.	Quantitative	Percentage (%)	Please refer to the "Water" section: The only real estate sector in which we participate is the education sector. We extracted 73,163.5 m3 of water. This is the first year that we have reported the breakdown of extraction and discharges in water consumption, so we will report a variation until 2025.	Answer in table
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks.	Discussion and analysis	N/A	Please refer to the "Water" section of this report.	Answer in table
Management of Tenant Sustainability Impacts					
IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector.	Quantitative	Percentage (%) by floor area	Please refer to the section "Sustainable Startegy": The only real estate sector in which there is participation is in education. This data is broken down between learning centers and universities. Consumption in Fibra Educa's offices is included. (1) Electricity consumption of the network of 100% of tenants is measured. (2) Water consumption is measured for 100% of tenants.	46-51

CODE	METRIC	CATEGORY	UNIT OF MEASURE	Answer in table, omissions, and/or modifications	Page(s)
IF-RE-410a.3	Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants.	Discussion and analysis		We periodically carry out inspection visits using a maintenance checklist, which evaluates the strengths and areas of opportunity for the continuous operational improvement of our assets. These inspections cover the replacement of fluorescent lighting with LED, the repair or replacement of gutters, the maintenance of drains and the waterproofing of properties. In addition, we identify the need for additional improvements if required.	Answer in table
Climate change adaptation					
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector.	Quantitative	Square feet (ft^2)	Refer to the section "Climate change", which shows in detail the level of current and potential coastal and river flood risk in future warming scenarios for some of the regions in which we operate.	38-43
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks.	Discussion and analysis	N/A	In 2024, we carried out an analysis of exposure to acute and chronic physical risks. We did this based on the Task Force on Climate-Related Disclosures (TCFD) framework, which analyzes the levels of impact by climate scenarios, with an international specialist. This risk study covered 91.7% of the current GLA, not 100%, as we acquired some properties after the study had been carried out. The results showed us that our main risks are heat stress, water stress and river flooding.	Answer in table
IF-RE-000.A	Number of assets, by property sector.	Quantitative	Number	Please refer to the "We are Fibra Educa" and "Nationwide presence" sections: As of December 31st, 2024, we had 72 Investment Properties with an GLA of 589,702 m^2 located in 20 states of Mexico, where 32 belong to the university subsector, 5 to the office subsector and 35 to learning centers.	16-17
IF-RE-000.B	Leasable floor area, by property sector.	Quantitative	Square feet (ft^2)	100% of our GLA is leasable: **6,347,500 ft^2** (589,702 m^2).	16-17
IF-RE-000.C	Percentage of indirectly managed assets, by property sector.	Quantitative	Percentage (%) by floor area	100% of our properties are managed directly and internally by the Trust.	16-17
IF-RE-000.D	Average occupancy rate, by property sector.	Quantitative	Percentage (%)	Average annual occupancy of 100% (stable vs. 2023)	16-17

Contact information

Irrevocable Trust No. F/3277
Banco Invex, S.A., Multiple Banking Institution, INVEX Financial Group FIBRA EDUCA.

BMV. Ticker symbol:
EDUCA18

The scope of the information presented in this report includes all entities subscribed to the Trust.

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