

**ASSESSMENT**

13 April 2026



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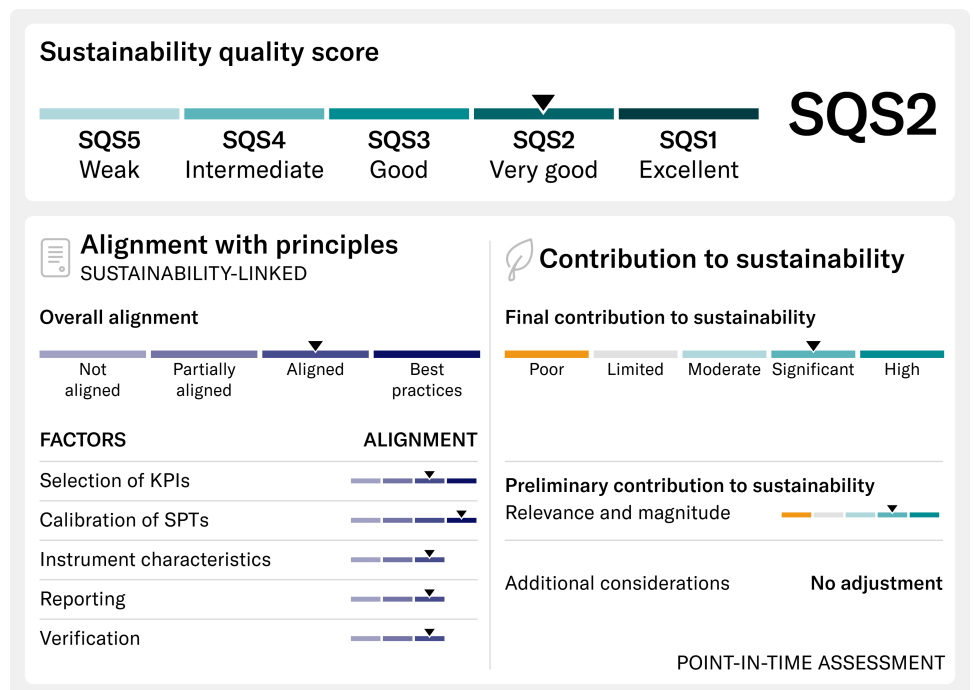
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# Fibra Educa

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

### Summary

We have assigned an SQS2 sustainability quality score (very good) to Fibra Educa's sustainability-linked financing framework dated April 2026. Fibra Educa has created this framework to issue sustainability-linked instruments that finance general corporate purposes and has selected two key performance indicators (KPIs) in the areas of renewable energy and access to education. The main feature of this type of financing is the variation in the instruments' financial characteristics, depending on whether the issuer achieves predefined sustainability performance targets (SPTs). The framework is aligned with the five core components of the International Capital Market's (ICMA) Sustainability-Linked Bond Principles (SLBP) 2024 and the Sustainability-Linked Loan Principles (SLLP) 2025 of the Loan Market Association, Asia Pacific Loan Market Association and the Loan Syndications and Trading Association (LMA/APLMA/LSTA). The framework demonstrates a significant contribution to sustainability.



This report was republished on 15 April 2026 to correct the years listed for the sustainability performance targets in the "Disclosure" sub-factor of the Alignment with Principles section.

## Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Fibra Educa's sustainability-linked financing framework, including its alignment with the ICMA's SLBP 2024 and the SLLP 2025 of the LMA/APLMA/LSTA. The company has selected two sustainability KPIs in the areas of renewable energy (KPI 1) and access to education (KPI 2), as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 8 April 2026, and our opinion reflects our point-in-time assessment<sup>1</sup> of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

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

## Issuer profile

Headquartered in Mexico City, Mexico, Fibra Educa is a real estate investment trust (REIT), incorporated in September 2017. The entity's main activity is the acquisition, operation and development of real estate for leasing predominantly to the educational sector in Mexico. As of December 2025, Fibra Educa manages 78 buildings across 21 Mexican states totaling 632,655 square meters (m<sup>2</sup>) of gross leasable area (GLA).

In addition to its main operations, Fibra Educa manages the Fundación Fibra Educa, A.C., which, through the Fibra Educa Educational Scholarships Program, selects beneficiaries for academic scholarships.

## Strengths

- » The implementation of self-generation through solar panels, together with relevant energy efficiency measures in currently certified buildings, is expected to result in substantial reduction in operational greenhouse gas (GHG) emissions
- » The company is an experienced sustainability-linked bond issuer with an established track record of SPT progress reporting

## Challenges

- » The unconventional nature of KPI 2 for the real estate sector limits the ability to conduct a precise benchmarking against peers and sector standards

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## Alignment with principles

Fibra Educa's sustainability-linked financing framework is aligned with the five components of SLBP 2024 and SLLP 2025. For a summary alignment with principles scorecard, please see Appendix 1.

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| <input type="radio"/> Green Bond Principles (GBP)                             | <input type="radio"/> Green Loan Principles (GLP)                             |
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## Selection of key performance indicators



### Definition – ALIGNED

Fibra Educa has clearly detailed the characteristics of the selected KPIs, including the units of measurement, the rationale and process for selecting the KPIs, the calculation methodologies and the scope. These details will be disclosed publicly within the framework. The issuer has selected two KPIs, the percentage of energy consumption from renewable sources (KPI 1) and scholarships granted to economically vulnerable populations (KPI 2). The definition of the target population for KPI 2 is clear and relevant, with a focus on vulnerable groups in Mexico. See Appendix 3 for more details.

### Measurability, verifiability and benchmark – ALIGNED

The entity's KPIs are both measurable and externally verifiable by independent auditors. The calculation methodology is consistent and in case of any change in methodology, the issuer commits to obtain an external review of the relevant changes. The definition of KPI 1 is broadly used by the real estate sector, allowing it to be benchmarked. However, KPI 2 is more traditionally used by educational providers, not real estate companies, which limits the ability to conduct precise peer and sector standard benchmarking. Both KPIs have been historically disclosed and audited as part of the company's annual reporting process.

### Relevance and materiality – ALIGNED

The selected KPIs are relevant, core and material to the organization's business strategy for its current and future operations. The KPIs cover relevant sustainability challenges for the sector and Fibra Educa's operations in particular. KPI 1 is associated with relevant challenges facing the building and real estate sector; namely, decarbonization of electricity consumed. KPI 2 is associated with the core business of Fibra Educa's tenants and is relevant to address access to education for Mexico's vulnerable population. We discuss the relevance of the KPIs in further detail in the "contribution to sustainability" section below.

## Calibration of sustainability performance targets



### Consistency and ambition – BEST PRACTICES

The sustainability performance targets (SPTs) for the respective KPIs are consistent with the company's existing sustainability strategy and demonstrate significant improvements compared with a business-as-usual (BaU) scenario. While benchmarking with peers was possible for KPI 1, the unconventional nature of KPI 2 (educational scholarships) for the real estate sector limits the ability to conduct a precise benchmarking.

Based on publicly available information, the target performance of KPI 1 can be estimated against international standards for carbon emissions reductions. While relevant international standards do not specify targets for KPI 2, the issuer's SPTs are expected to contribute to addressing relevant social challenges in the local context, consistent with standards such as SDG 4.

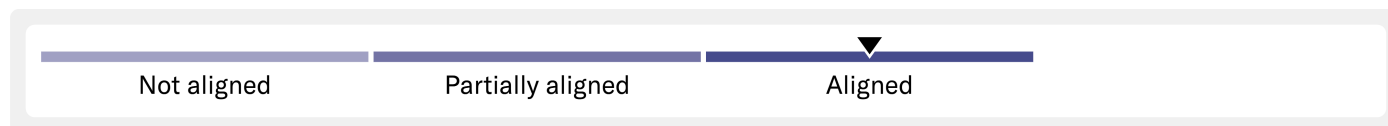
The means for achieving the SPTs are disclosed and credible for both KPIs. For KPI 1, the issuer has conducted feasibility studies and energy generation simulations for the installation of photovoltaic (PV) panels prioritizing those with the highest electricity consumption. For KPI 2, in addition to granting financing, the organization also intends to provide additional support such as tuition and mentorship programs, and the means to finance the scholarships are disclosed in the framework.

We discuss the ambition of the KPIs in further detail in the magnitude analysis in the “contribution to sustainability” section below.

#### Disclosure – BEST PRACTICES

The framework discloses the timeline, baseline (2023 for both KPIs) and trigger events. The issuer has established SPTs for 2027, 2028, 2030 and 2033 for both KPIs, providing visibility into anticipated performance over time. The selected baselines are considered relevant and reliable, and intermediate targets have been defined in the framework.

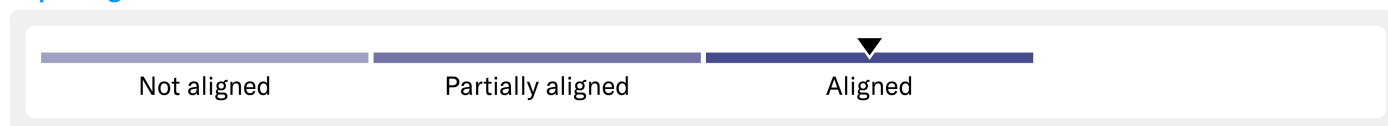
#### Instrument characteristics



#### Variation of structural characteristics – ALIGNED

Fibra Educa confirms that the instruments issued under this framework will be subject to variations in their financial characteristics depending on the achievement of the defined trigger events. The exact mechanism and impact will be detailed for each instrument in the corresponding documentation. If for any reason the performance of the KPIs against the SPTs cannot be measured or reported appropriately or in a timely manner, supported by a verification assurance certificate provided by an independent auditor on the date of the trigger event, the margin adjustment will be applied.

#### Reporting

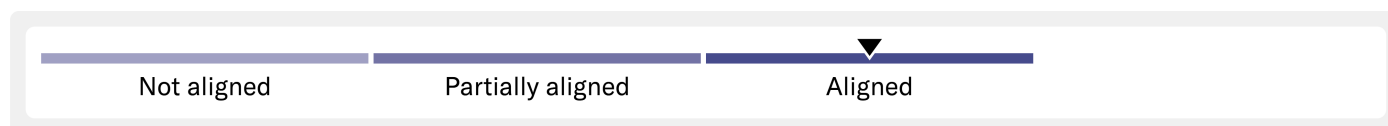


#### Transparency of reporting – ALIGNED

The company has committed to report annually at least until full maturity of the debt instruments. The intended scope and granularity of the reporting is clear and exhaustive. It will cover the quantitative and qualitative performance of the KPIs, providing explanation of the performance and other relevant information. The reports will be publicly available on Fibra Educa's website, enabling investors to monitor the evolution of the SPTs.

As an experienced sustainability-linked bond issuer since 2023, Fibra Educa has a track record of timely and comprehensive post-issuance reporting.

#### Verification

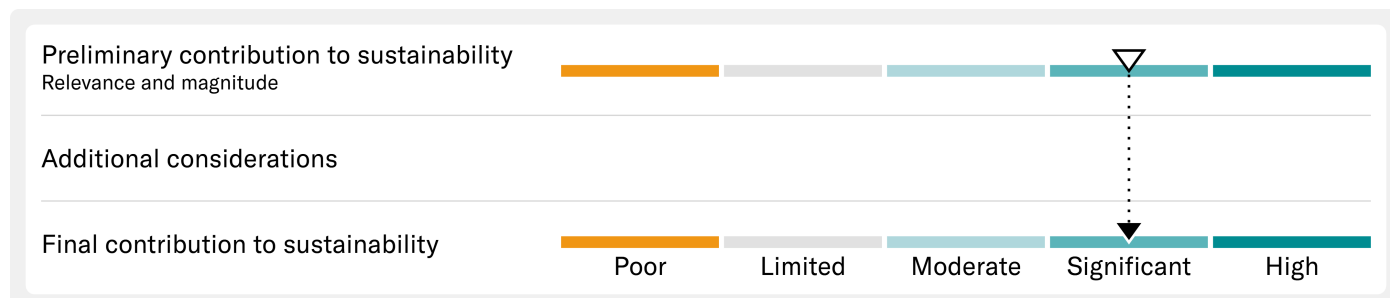


#### Verification process – ALIGNED

The performance of the KPI against its SPTs will be covered by an external verification, on an annual basis and in case of significant changes affecting the sustainability-linked instruments' financial or structural characteristics (such as a trigger event), or both. Verification reports will be publicly available on Fibra Educa's website at least until instrument maturity.

### Contribution to sustainability

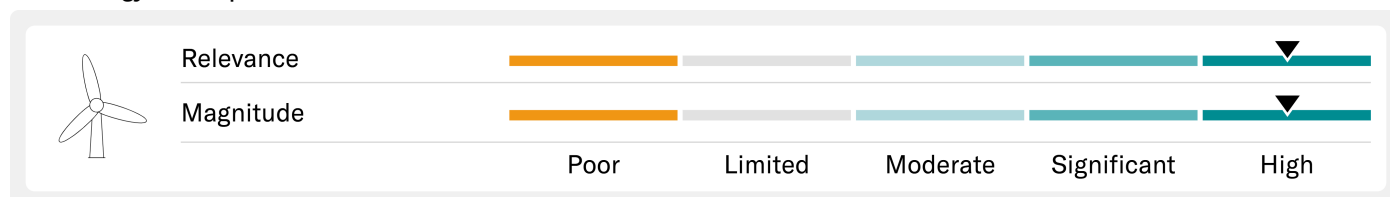
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the KPIs and SPTs, and we have not made an adjustment to the preliminary score based on additional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



### Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the KPIs and SPTs. The KPIs were weighted equally for the purpose of assessing their contribution to sustainability. A detailed assessment by KPI has been provided below.

#### KPI 1 - Energy consumption from renewable sources



The relevance of KPI 1 is high. The decarbonization of energy consumed by buildings is a relevant part of the net-zero pathway for the building sector. Energy generated from solar panels will contribute to Fibra Educa's objective by eliminating tenants' CO2 emissions from the use of electricity in buildings. The company has communicated that the percentage of scope 3 carbon emissions – which account for around 90% of Fibra Educa's overall greenhouse gas emissions – related to tenants' electricity consumption is above 99%.<sup>2</sup> This indicates that the level of electrification of the buildings is high, and the installation of renewable energy will directly support decarbonization of the buildings.

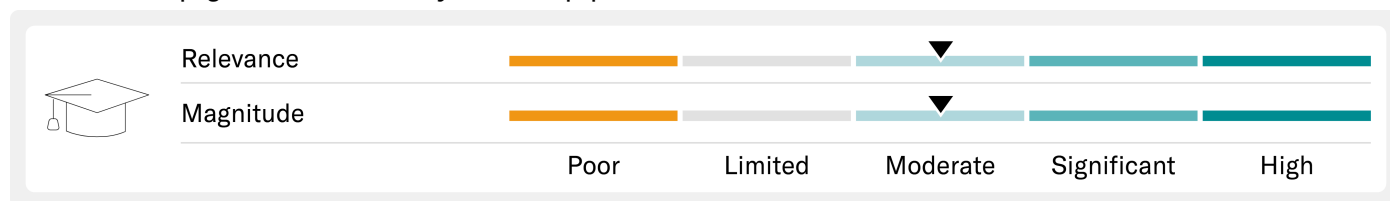
The magnitude of the SPTs related to KPI 1 is high, based on a combination of benchmarking approaches. Historical data have been considered from 2023 onward, as Fibra Educa had no installed solar panel capacity prior to 2023. The company has substantially increased installed capacity over the past three years, and the established SPTs support a continued increase in this KPI. Although the SPTs are slightly below [those established through 2030 under the company's prior framework](#), this is explained by Fibra Educa's adoption of a new baseline year (2023), which reflects higher energy consumption. On this basis, the improvement is still considered material. Over the 2025-33 period, this corresponds to an expected linear annual increase of 2%, which rises to around 4.4% when assessed over the 2023-33 period.

Fibra Educa's targets appear more ambitious than those of other peers, some of which are aiming to achieve 20% coverage by 2030. Based on our review, we expect Fibra Educa to have among the largest share of energy consumption from self-generation by 2033 compared with other relevant peers in the country.

Based on information provided by the company – including scope 1, 2 and 3 emissions disclosure, the size and level of electrification of the building portfolio, and assumptions on 2024 energy consumption and Mexico's grid emissions factor<sup>3</sup> – we have evaluated the target performance of KPI 1 against international standards in terms of carbon emissions reduction. We estimate a nearly 45% reduction in CO<sub>2</sub> emissions by 2033 and nearly 50% by 2035 across the company's total emissions, which is broadly aligned with stringent international standards for the building sector. Although outside the issuer's control, the emissions intensity of the electricity

grid is expected to decline over the period covered by the SPTs, reflecting the Mexico's strategy to increase installed low-carbon electricity capacity,<sup>4</sup> which could result in further emissions reductions beyond our estimates.

#### KPI 2 - scholarships granted to economically vulnerable populations



The relevance of KPI 2 is moderate. The indicator is not typically considered material for the real estate sector. However, Fibra Educa has a much clearer association with the education sector compared to other peers given its business model, which supports the KPI's overall relevance. We also note the importance of supporting access to education in Mexico. According to the Organisation for Economic Co-operation and Development (OECD), Mexico spends \$6,093 per student in tertiary education, the lowest level among OECD countries as of 2024.<sup>5</sup> By comparison, the OECD average is slightly above \$20,000 per student, indicating relatively low per-student spending in Mexico, which may constrain the access to and the quality of tertiary education programs in the country.

The magnitude of the SPTs related to KPI 2 is moderate. While the KPI is expected to increase over time in absolute terms, given the nature of the KPI, it is challenging to contextualize the ambition of the SPTs compared to other peers. The scholarship program started in 2021, granting 609 scholarships in that year and 874 scholarships in 2025. The company aims to increase the number of scholarships granted to 907 by 2027 (up 48% compared with 2021), 925 by 2028 (up 51%), 963 by 2030 (up 58%) and 1,022 by 2033 (up 67%).

At present, no peers with comparable KPIs and associated targets have been identified, nor is there an established sector standard against which to appropriately benchmark this KPI in either the Mexican or global context, which limits our ability to assign a higher magnitude score. Nevertheless, we note that other real estate companies, often through foundations, also provide support to communities, including educational initiatives. While information is available on certain initiatives undertaken by international peers, using these proxies for direct comparison remains challenging. Nonetheless, despite the absence of formal targets, the issuer's initiatives are positively acknowledged as contributing to relevant international objectives, such as the SDG 4.

Despite the challenges identified for benchmark the KPI, we positively note that the program incorporates good practices that extend beyond financial support, with measures aimed at supporting students in completing their degrees, thereby reducing the risk of student dropout, and facilitating their transition into the labor market. The inclusion of these practices is expected to enhance the effectiveness of the scholarship program by increasing the number of student graduations over time, which is particularly important given the vulnerable profile of the target population. Additionally, it is positively acknowledged that the issuer allocates a portion of its income to fund scholarships, which supports the sustainability of increasing the number of scholarships awarded annually.

#### Additional contribution to sustainability considerations

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

## Appendix 1 - Alignment with principles scorecard for Fibra Educa's sustainability-linked financing framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Selection of key performance indicators (KPIs)	Definition	Clarity	A	Aligned	Aligned
		Disclosure	A		
	Measurability, verifiability and benchmark	Measurability	A		
		Verifiability	A		
		Consistency of the calculation methodologies	A		
		Benchmark	A		
		BP: Commitment for any changes in KPI calculation methodology, or changes or additions to KPIs or SPTs, to be externally reviewed	Yes		
		BP: Benchmark based on external references	No		
		BP: Disclosure of externally verified historical performance data	Yes		
		Relevance and materiality	Relevance to the issuer's strategy	A	
Relevance to sector standards	A				
Calibration of sustainability performance targets (SPTs)	Consistency and ambition	Consistency with the issuer's sustainability targets	A	Best practices	Best practices
		Ambition of the SPTs compared to historical performance	A		
		Ambition of the SPTs compared to external benchmarks	A		
		BP: Disclosure of the means for achieving the SPTs	Yes		
	BP: Credibility of the means for achieving the SPTs	Yes			
	Disclosure	Disclosure of the SPTs' achievement timeline, baseline and trigger events	A	Best practices	
BP: Disclosure of the timeline, baseline and trigger events, including relevant intermediate targets		Yes			
BP: Relevance and reliability of selected baselines		Yes			
Instrument characteristics	Variation of structural characteristics	Definition of the variation of the financial or structural characteristics	A	Aligned	Aligned
		Disclosure of the variation of the financial or structural characteristics	A		
Reporting	Transparency of reporting	Reporting frequency	A	Aligned	Aligned
		Intended scope and granularity	A		
Verification	Verification process	External verification of the SPTs' achievement	A	Aligned	Aligned
		Frequency	A		
		Duration	A		
		Disclosure	A		
<b>Overall alignment with principles score:</b>					<b>Aligned</b>

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

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

The two KPIs included in Fibra Educa's framework are likely to contribute to seven of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	SDG Targets
GOAL 1: No Poverty - Scholarships granted to economically vulnerable populations	1.2: Reduce at least by half the share of people living in poverty according to national definitions
GOAL 4: Quality Education - Scholarships granted to economically vulnerable populations	4.3: Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education 4.5: Eliminate gender disparities in education and ensure equal access to education and training for vulnerable persons
GOAL 5: Gender Equality - Scholarships granted to economically vulnerable populations	5.1: End all forms of discrimination against all women and girls everywhere
GOAL 7: Affordable and Clean Energy - Energy consumption from renewable sources	7.2: Increase substantially the share of renewable energy in the global energy mix
GOAL 8: Decent Work and Economic Growth - Scholarships granted to economically vulnerable populations	8.6: Substantially reduce the proportion of youth not in employment, education or training
GOAL 10: Reduced Inequality - Scholarships granted to economically vulnerable populations	10.3: Ensure equal opportunity and reduce inequalities, including by promoting legislation, policies and action
GOAL 13: Climate Action - Energy consumption from renewable sources	13.2: Integrate climate change measures into national policies, strategies and planning

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

### Appendix 3 - Summary of key performance indicators in Fibra Educa's framework

KPI	SPTs	Sustainability Objectives	Unit
<b>KPI 1:</b> Energy consumption from renewable sources	<p>SPT 1: By 2027 achieve 32% of energy consumption from renewable energy (baseline year 2023: 0.21% with a consumption base of 4,184,739 kWh)</p> <p>SPT 2: By 2028 achieve 34% of energy consumption from renewable energy</p> <p>SPT 3: By 2030 achieve 38% of energy consumption from renewable energy</p> <p>SPT 4: By 2033 achieve 44% of energy consumption from renewable energy</p>	- Climate change mitigation	Percent (%)
<b>KPI 2:</b> Scholarships granted to economically vulnerable populations	<p>SPT 1: By 2027 grant 907 scholarships to economically vulnerable populations (baseline year 2023: 839)</p> <p>SPT 2: By 2028 grant 925 scholarships to economically vulnerable populations</p> <p>SPT 3: By 2030 grant 963 scholarships to economically vulnerable populations</p> <p>SPT 4: By 2033 grant 1,022 scholarships to economically vulnerable populations</p>	<p>- Socioeconomic advancement and empowerment</p> <p>- Gender equality</p>	Units (#)

#### Endnotes

- [1](#) Point-in-time assessment is applicable only on date of assignment or update.
- [2](#) Fibra Educa, [Informe de sostenibilidad 2024](#).
- [3](#) Secretaria de Energia, [Factor de Emisión del Sistema Eléctrico Nacional 2024](#)
- [4](#) Government of Mexico, [National Development Plan 2025-2030](#).
- [5](#) OECD, [Education at a glance 2024](#).

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