IRREVOCABLE TRUST NO. F/3277
IN BANCO INVEX, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO (FIBRA EDUCA) AND SUBSIDIARY

Consolidated Financial Statements

As of December 31, 2025, 2024 and 2023
and for the years ended on those dates
with Independent Auditor's Report

IRREVOCABLE TRUST NO. F/3277
IN BANCO INVEX, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO (FIBRA EDUCA) AND SUBSIDIARY

Consolidated Financial Statements

As of December 31, 2025, 2024 and 2023
and for the years ended on those dates

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INDEPENDENT AUDITOR'S REPORT

To the Technical Committee and the Trustors of
Irrevocable Trust No. F/3277 in
Banco Invex, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero
(Fibra Educa) and subsidiary

Opinion

We have audited the accompanying consolidated financial statements of Irrevocable Trust No. F/3277 in Banco Invex, S. A., Institución de Banca Múltiple, INVEX Grupo Financiero and its subsidiary (the Trust or FIBRA EDUCA), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Irrevocable Trust No. F/3277 in Banco Invex, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero and its subsidiary as at December 31, 2025, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Trust in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in Mexico in accordance with the *Código de Ética Profesional del Instituto Mexicano de Contadores Públicos* (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

1.- Investment properties measured at fair value through profit or loss as at December 31, 2025

Why the matter was determined to be a key audit matter

We have considered investment properties measured at fair value through profit or loss to be a key audit matter as at December 31, 2025, due to the valuation models used by management, which require the use of subjective and complex assumptions and the involvement of independent specialists hired by the Trust's management.

Notes 5.1 and 8.3 to the accompanying consolidated financial statements provide further information on the accounting policy related to the valuation techniques and assumptions used by management to measure investments properties at fair value through profit or loss and the relevant balances at year end.

How our audit addressed the key audit matter

As part of our audit procedures, we evaluated the assumptions used to recognize investment properties measured at fair value through profit or loss in accordance with International Financial Reporting Standard (IFRS) 13 *Fair Value Measurement* (IFRS 13). We involved our valuation specialists to assist in the assessment of significant assumptions and the methodology used by management, as well as the methods and practices commonly used and accepted in the industry. We analyzed the methodology used and the key assumptions according to their complexity and degree of subjectivity, and compared them against other evidence and comparable market data. We also evaluated the available information that management used, considering the circumstances to determine market value. In addition, we assessed the competence and technical skills of the independent valuation specialists engaged by management to measure the Trust's property investments at fair value through profit or loss as at December 31, 2025, including the scope of the independent valuation specialist's review, results and conclusions.

We verified the appropriateness of the disclosures related to the Trust's property investments measured at fair value through profit or loss in the notes to the consolidated financial statements as at December 31, 2025.

2.- Tax compliance to maintain status as real estate investment trust (REIT)

Why the matter was determined to be a key audit matter

We have considered the Trust's tax compliance to maintain its status as a real estate investment trust to be a key audit matter due to the importance of such compliance for the business to continue as a going concern and the complexity of the applicable tax rules, which imply the Trust's compliance with certain requirements to maintain the status as a real estate investment trust. These requirements include, among others, the calculation and distribution of at least 95% of the Trust's tax results, which involve a significant level of subjectivity.

Note 3.5 to the accompanying consolidated financial statements describes the requirements that the Trust must meet to maintain its status as a real estate investment trust.

How our audit addressed the key audit matter

Our audit procedures included, among others, a review of the Trust's annual tax results by comparing them against book amounts, and a verification of significant tax items for this calculation. We reviewed the documentation supporting the distribution of at least 95% of the Trust's tax results and we involved our tax specialists to assess compliance with the primary requirements of the current regulation as at December 31, 2025.

We have also assessed the appropriate disclosure of the Trust's tax compliance information to maintain its status as a real estate trust included in the accompanying consolidated financial statements as at and for the year ended December 31, 2025.

Other information

Management is responsible for the other information. The other information comprises the Annual Sustainability Report prepared in accordance with IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures* issued by the International Sustainability Standards Board (ISSB), as well as the information included in the annual report filed with the National Banking and Securities Commission (CNBV, Spanish acronym), but does not include the consolidated financial statements and our auditor's report thereon. We expect to obtain the other information after the date of this auditor's report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when we have access to it and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read and consider the Annual Report to be filed with the CNBV, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to issue a statement on the Annual Report required by the CNBV that contains a description of the matter.

Management also is responsible for the other information related to sustainability-linked bond (SLB) strategies, which is primarily based on the "Environmental" and "Social" pillars described in the notes to the accompanying consolidated financial statements, see Note 1.3.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information related to sustainability-linked bond strategies, which is primarily based on the "Environmental" and "Social" pillars, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our review report and the accompanying consolidated financial statements have been translated from the original Spanish version to English solely for convenience purposes.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Trust to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

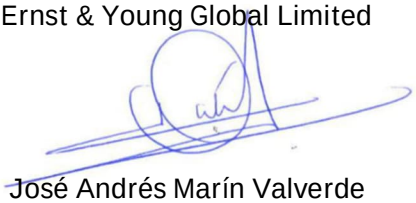
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is the undersigned.

Mancera, S.C.
A Member Practice of
Ernst & Young Global Limited



José Andrés Marín Valverde

Mexico City, Mexico
April 10, 2026

IRREVOCABLE TRUST NO. F/3277 IN BANCO INVEX, S.A.
INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO
(FIBRA EDUCA) AND SUBSIDIARY

Consolidated Statements of Financial Position

As at December 31, 2025, 2024 and 2023

(Amounts in thousands of Mexican pesos)

	2025	2024	2023
Assets			
Current assets:			
Cash and cash equivalents (Note 6)	Ps. 1,692,919	Ps. 2,142,408	Ps. 3,462,889
Trade receivables – related parties (Note 7)	961	2,241	1,113
Other non-financial assets	12,753	17,502	11,508
Total current assets	1,706,633	2,162,151	3,475,510
Non-current assets:			
Investment properties (Note 8)	41,453,794	38,433,649	36,532,060
Earnest money deposit (Note 9)	-	350,000	-
Right-of-use assets, net (Note 16)	23,229	25,767	28,058
Other non-financial assets	4,815	4,847	4,126
Total non-current assets	41,481,838	38,814,263	36,564,244
Total assets	Ps. 43,188,471	Ps. 40,976,414	Ps. 40,039,754
Liabilities and equity			
Current liabilities:			
Current portion of financial debt (Note 10)	Ps. 1,866,411	Ps. -	Ps. -
Suppliers and other accounts payable	27,680	14,751	14,499
Interest payable (Note 10)	188,518	185,481	177,306
Value added tax payable	46,938	32,263	28,719
Lease liabilities (Note 16)	6,356	6,120	5,858
Total current liabilities	2,135,903	238,615	226,382
Non-current liabilities:			
Financial debt (Note 10)	6,315,354	7,961,560	7,717,142
Lease liabilities (Note 16)	27,942	29,633	30,725
Employee benefits (Note 11)	596	433	356
Total non-current liabilities	6,343,892	7,991,626	7,748,223
Total liabilities	8,479,795	8,230,241	7,974,605
Equity:			
Contributed capital, net (Note 13)	19,097,098	20,641,656	22,061,201
Retained earnings	15,611,578	12,104,517	10,003,948
Total equity	34,708,676	32,746,173	32,065,149
Total liabilities and equity	Ps. 43,188,471	Ps. 40,976,414	Ps. 40,039,754

The accompanying notes are an integral part of these consolidated financial statements.

IRREVOCABLE TRUST NO. F/3277 IN BANCO INVEX, S.A.
INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO
(FIBRA EDUCA) AND SUBSIDIARY

Consolidated Statements of Comprehensive Income

For the Years Ended December 31, 2025, 2024 and 2023

(Amounts in thousands of Mexican pesos, except for the number and earnings per CBFI)

	2025	2024	2023
Rental income (Note 7 and 14)	Ps. 4,349,905	Ps. 4,062,657	Ps. 4,090,143
Recovery of consequential losses of rental income (Note 14)	277,101	-	-
Total income	4,627,006	4,062,657	4,090,143
Costs and expenses:			
Operation and maintenance (Note 15)	491,284	455,374	459,144
Administrative (Note 16)	115,871	101,087	76,518
Total costs and expenses	607,155	556,461	535,662
Other income (Note 17)	4,482	-	-
Gain on changes in fair value of investment properties, net (Note 8)	1,837,718	776,753	1,078,666
Expenses from sustainability strategy (Note 7)	(58,700)	(54,700)	(47,000)
Operating profit	5,803,351	4,228,249	4,586,147
Interest income (Note 6)	140,153	305,852	211,613
Interest expense (Note 10 and 16)	(647,040)	(681,787)	(850,735)
Amortization of net financing cost (Note 10)	(9,104)	(10,658)	(81,455)
Other finance expenses, net - primarily revaluation of financial debt denominated in UDIs (Note 10)	(211,137)	(233,887)	(46,833)
Net profit for the year	5,076,223	3,607,769	3,818,737
Other comprehensive (loss)/income (Note 11)	(32)	21	(36)
Comprehensive income	Ps. 5,076,191	Ps. 3,607,790	Ps. 3,818,701
Basic earnings per Real Estate Stock Certificate (CBFI Spanish acronym) (Note 13)	Ps. 4.134813	Ps. 2.938881	Ps. 3.110922
Diluted earnings per CFBI	Ps. 4.134774	Ps. 2.938855	Ps. 3.109944
Weighted average number of outstanding CBFIs [1]	1,227,671,162	1,227,599,344	1,227,514,107
Weighted average number of outstanding CBFIs, adjusted for effects of dilution	1,227,682,718 [2]	1,227,610,468 [3]	1,227,876,304 [4]

(1) This average was determined based on the number of outstanding CBFIs for the year.
(2) 11,556 CBFIs were issued before the date of issuance of the consolidated financial statements as at and for the year ended December 31, 2025.
(3) 11,124 CBFIs were issued before the date of issuance of the consolidated financial statements as at and for the year ended December 31, 2024.
(4) 56.662 CBFIs were issued before the date of issuance of the consolidated financial statements as at and for the year ended December 31, 2023.

The accompanying notes are an integral part of these consolidated financial statements.

IRREVOCABLE TRUST NO. F/3277 IN BANCO INVEX, S.A.
INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO
(FIBRA EDUCA) AND SUBSIDIARY

Consolidated Statements of Changes in Equity

For the Years Ended December 31, 2025, 2024 and 2023

(Amounts in thousands of Mexican pesos)

	Contributed capital, net	Retained earnings	Total equity
Balance as at January 1, 2023	Ps. 23,323,205	Ps. 7,737,683	Ps. 31,060,888
Distribution of tax results and return of capital (Note 13)	(1,265,189)	(1,552,436)	(2,817,625)
CBFI-based payments and incentives to independent members of the Committees and executives (Notes 7 and 13)	3,185	-	3,185
Comprehensive income for the year	-	3,818,701	3,818,701
Balance as at December 31, 2023	22,061,201	10,003,948	32,065,149
Distribution of tax results and return of capital (Note 13)	(1,424,103)	(1,507,221)	(2,931,324)
CBFI-based payments and incentives to independent members of the Committees and executives (Notes 7 and 13)	4,558	-	4,558
Comprehensive income for the year	-	3,607,790	3,607,790
Balance as at December 31, 2024	20,641,656	12,104,517	32,746,173
Distribution of tax results and return of capital (Note 13)	(1,549,927)	(1,569,130)	(3,119,057)
CBFI-based payments and incentives to independent members of the Committees and executives (Notes 7 and 13)	5,369	-	5,369
Comprehensive income for the year	-	5,076,191	5,076,191
Balance as at December 31, 2025	Ps. 19,097,098	Ps. 15,611,578	Ps. 34,708,676

The accompanying notes are an integral part of these consolidated financial statements.

IRREVOCABLE TRUST NO. F/3277 IN BANCO INVEX, S.A.
INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO
(FIBRA EDUCA) AND SUBSIDIARY

Consolidated Statements of Cash Flows

For the Years Ended December 31, 2025, 2024 and 2023

(Amounts in thousands of Mexican pesos)

	2025	2024	2023
Cash flows from operating activities			
Net profit for the year	Ps. 5,076,223	Ps. 3,607,769	Ps. 3,818,737
Adjustments for:			
Interest income (Note 6)	(140,153)	(305,852)	(211,613)
Interest expense (Note 10 and 16)	647,040	681,787	850,735
Amortization of net financing cost (Note 10)	9,104	10,658	81,455
CBFI-based payments and incentives to independent members of the Committees and executives (Notes 7 and 13)	5,369	4,558	3,185
Depreciation and amortization (primarily right-of-use assets)	3,914	3,203	3,798
Revaluation of financial debt denominated in UDIs (Note 10)	211,101	233,760	46,181
Gain on changes in fair value of investment properties, net (Note 8)	(1,837,718)	(776,753)	(1,078,666)
	(1,101,343)	(148,639)	(304,925)
Decrease/(increase) in:			
Trade receivables – related parties (Note 7)	1,280	(1,128)	2,406
Other non-financial assets	4,749	(5,994)	(1,202)
Increase/(decrease) in:			
Suppliers and other accounts payable	12,929	252	6,865
Value added tax payable	14,675	3,544	282,998
Employee benefits (Note 11)	131	98	64
Net cash flows from operating activities	4,008,644	3,455,902	3,804,943
Investing activities			
Interest income (Note 6)	140,153	305,852	211,613
Acquisition of investment properties (Note 8)	(535,288)	(973,817)	(22,446)
Renovations to investment properties and advances to suppliers (Note 7 and 8)	(297,139)	(151,019)	(184,948)
Earnest money deposit [(1)] (Note 9)	-	(350,000)	-
Other non-financial assets	(379)	(1,034)	(2,580)
Net cash flows (used in)/from investing activities	(692,653)	(1,170,018)	1,639
Financing activities			
Lease liabilities (Note 16)	(6,143)	(5,880)	(5,635)
Proceeds from financial debt (Note 10)	-	-	7,723,032
Commissions and fees paid due to disposal of proceeds from financial debt (Note 10)	-	-	(56,554)
Interest paid on financial debt (Note 10)	(640,280)	(669,161)	(677,938)
Advance payment of financial debt (Note 10)	-	-	(5,695,000)
Distribution of tax results and capital reimbursement (Note 13)	(3,119,057)	(2,931,324)	(2,817,625)
Net cash flows used in financing activities	(3,765,480)	(3,606,365)	(1,529,720)
Net (decrease)/increase in cash and cash equivalents	(449,489)	(1,320,481)	2,276,862
Cash and cash equivalents at beginning of year	2,142,408	3,462,889	1,186,027
Cash and cash equivalents at end of year	Ps. 1,692,919	Ps. 2,142,408	Ps. 3,462,889

(1) For the year ended December 31, 2025, FIBRA EDUCA acquired the portfolio known as “Lottus”, which was partially paid through the release of funds held in Earnest money deposit deposited in 2024, resulting in a transaction that did not require cash outflows.

The accompanying notes are an integral part of these consolidated financial statements.

IRREVOCABLE TRUST NO. F/3277 IN BANCO INVEX, S.A.
INSTITUCIÓN DE BANCA MÚLTIPLE, INVEX GRUPO FINANCIERO
("FIBRA EDUCA") AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 2025, 2024 and 2023

(Amounts in thousands of Mexican pesos, unless otherwise indicated)

1. Background and Operation of the Trust

1.1 Background and operation

FIBRA EDUCA (trade name) is a Mexican Real Estate Investment Trust (the Trust or FIBRA) was created on September 19, 2017 under the laws of Mexico as a result of the execution of a real estate investment trust agreement (as amended and restated under First Amendment dated February 1, 2018, Second Amendment dated May 29, 2018, Third Amendment dated October 7, 2019, and Fourth Amendment for the Replacement of Common Representative dated August 21, 2025). The Trust is for an indefinite term in accordance with Article 394 of the General Law of Securities and Credit Transactions. The Trust is primarily engaged in the acquisition, construction, operation and development of properties intended to be leased (mainly for the education sector in Mexico), as well as in the granting of mortgages on the leased properties.

The Trust's headquarters are located at Av. San Jerónimo #458, Piso 1, Col. Jardines del Pedregal, 01900, Alvaro Obregón, Mexico City, telephone 52 (55) 8842-5500.

The parties to the Trust are as follows:

Trustor	Grupo Nagoin, S. A. de C. V.
Beneficiaries	Holders of Real Estate Stock Certificates (CBFIs, Spanish acronym)
Trustee	Banco Invex, S.A., Institución de Banca Múltiple, INVEX Grupo Financiero
Common representative	Altor Casa de Bolsa, S.A. de C.V. (1)
Administrator	Fibra Educa Management, S.C. (FEM or Administrator) (subsidiary) (see Note 1.5)

(1) As of August 21, 2025, Altor Casa de Bolsa, S.A. de C.V. replaced CI Banco, Institución de Banca Múltiple, as common representative (see Note 1.2.6).

FIBRA EDUCA was created through an initial contribution of Ps. 1 Mexican peso paid by the Trustor to the Trustee. From the creation date to the stock placement date (June 27, 2018), FIBRA EDUCA did not carry out any transaction.

On June 27, 2018, the Trust carried out the following transactions:

a) The Trustors contributed an initial real estate portfolio to the Trust in exchange for 764,000,000 CBFIs, with a value of Ps.20 Mexican pesos each (equivalent to Ps.15, 280, 000). This initial portfolio consists of: i) 12 properties of the education sector with a Gross Leasable Area (GLA) of 295,565 m² (the GLA of these assets was increased by 1,023 m² as a result of several expansions carried out in subsequent periods), ii) 35 properties operating as Learning Centers with a GLA of 22,707 m² and iii) 5 properties of the office sector with a GLA of 34,907 m². These properties are located in 17 states of Mexico, predominantly in the central region. As at December 31, 2025, the properties contributed reported an occupancy rate of 100%.

In April 2018, the Trust entered into 6 leases for a term of 15 years, which include a condition precedent to the IPO and cross of the 52 properties initially contributed. On June 27, 2018, the condition precedent was satisfied, and the lease of these properties commenced. As at December 31, 2025, the remaining term of these leases is for 7 years and 6 months, and their main characteristics are described in Note 14.

b) 410,000,000 CBFIs were placed in the Mexican Stock Exchange (BMV) at a price of Ps. 20 Mexican pesos each (equivalent to Ps.8,200,000).

On July 17, 2018, in accordance with the terms and conditions of the placement agreement, the Trust exercised the overallotment option for 53,130,401 CBFIs, at a price of Ps. 20 Mexican pesos each (equivalent to Ps.1,062,608).

The issuance costs for the placement and overallotment of these CBFIs amounted to Ps.365,137, were recognized as part of Equity.

As a result of the resolutions adopted at the holders' meetings held on 6 December 2018 and 6 December 2019, the National Banking and Securities Commission (CNBV, Spanish acronym) authorized the cancelation of 36,099,599 CBFIs as they were not necessary for placement in the secondary market or preferential subscription. Accordingly, the updated global bond of Ps.1,227,900,401 was deposited in S.D. INDEVAL, Institución para el Depósito de Valores, S. A. de C. V. (INDEVAL). As at December 31, 2025, the Trust has 1,227,724,832 outstanding CBFIs and 175,569 treasury CBFIs (See Note 13).

Both the CBFIs and the Fiduciary Securities ("CEBURES") issued in three tranches (Floating, Fixed, and Real) and placed among the broad investing public in August 2023, with a reopening in December 2023 (see Note 10)–are listed on the Mexican Stock Exchange (BMV) under the ticker symbols EDUCA 18, EDUCA 23L, EDUCA 23-2L, and EDUCA 23UL. An analysis of the quoted price of these instruments in the Mexican Stock Exchange as at December 31, 2025 is as follows:

Ticker symbol	Amount (in Mexican pesos) Ps.
Equity:	
EDUCA 18 [(1)]	51.50

Ticker symbol	Amount (in Mexican pesos) Ps.
Debt:	
EDUCA_23L (floating) [2]	100.87
EDUCA_23-2L (fixed) [2]	113.95
EDUCA_23UL (actual) [2]	959.59

[1] See the database of Bloomberg (https://www.bloomberg.com/quote/EDUCA18:MM)

[2] The price of CEBURES was determined by an independent price provider.

As at December 31, 2025, FIBRA EDUCA has complied with all the requirements to maintain its status as REIT. Consequently, the Trust's policy is to contribute cash on a quarterly basis to the annual tax results, provided that the Trust has sufficient financial resources, without incurring any additional obligation. This practice is consistent with the obligation in the Mexican Income Tax Law, which states that, to maintain the status as REIT, among other requirements, the Trust must determine and distribute, once a year and no later than March 15, at least 95% of its net tax results to the holders. (See Note 3.5).

1.2 Relevant events in 2025

1.2.1 Cash distributions of tax results and capital reimbursement

The Trust informed the investing public of the distribution of tax results for the year ended December 31, 2024 and a return of capital, as well as three advances to the account of tax results and return of capital for 2025 totaling Ps.3,119,057, as described in Note 13.

1.2.2 Outstanding CBFIs

The Trust informed the investing public of the issuance of 99,786 treasury CBFIs, on the dates mentioned in Note 13, in order to settle: i) 50% of the 2025 compensation to the independent members for their participation in the Committee meetings to which they were summoned in February, April, July and October 2025, in line with the resolutions adopted at the ordinary holders' meeting held on April 30, 2020 and ii) a percentage of the incentives payable to the executives of Trust management for the performance of their duties for the year ended December 31, 2024, subject to the prior opinion of the Compensation and Audit Committee and approval of the Technical Committee.

This is consistent with the resolutions adopted by the holders and the recommendations provided by firms specializing in corporate governance. The aim was to pay a portion of their compensation in CBFIs to ensure proper alignment of interests among holders, executives and independent committee members.

After such payments, the outstanding CBFIs issued by FIBRA EDUCA totaled 1,227,724,832. (See Note 13).

1.2.3 Tax liability assessed by the Tax Administration Service

On March 3, 2025, the Trust was notified by the Tax Administration Service of the assessment of a tax liability resulting from a review of the 2018 fiscal year in relation to a balance of value added tax that had been previously recovered by the Trust. The Trust asserted the corresponding defenses, as its legal counsel believes there are sufficient legal grounds to defend the Trust's rights. As at the date of these financial statements, the Trust is awaiting a resolution from the relevant authority. (See Note 19.4).

1.2.4 Request to update the registration in the National Securities Registry (RNV, Spanish acronym) as a result of a subsequent primary public offering of CBFIs in Mexico and an international primary private offering

On June 3, 2025, the Trust announced the lifting of confidentiality of the process conducted before the CNBV, pursuant to which the Trust requested an update to the registration of its CBFIs (ticker symbol “EDUCA 18”) in the National Securities Registry. The update relates to a subsequent primary public offering of CBFIs in Mexico (the Mexican Offering) and a concurrent primary private offering of CBFIs in international markets (the International Offering and, together with the Mexican Offering, the Global Offering). On November 6, 2025, the Global Offering was approved by the holders of CBFIs. This additional issuance of CBFIs forms part of FIBRA EDUCA’s financing and growth strategy aimed at raising capital to support continued development, expansion, and investor base diversification.

The Global Offering is subject to market conditions; therefore, the timing, amount and/or final terms of the offering cannot yet be determined.

The Mexican Offering will be conducted through the BMV. The International Offering will be conducted under Rule 144A and Regulation S of the U.S. Securities Act of 1933 and any other applicable laws.

The CBFIs have not been and will not be registered under the U.S. Securities Act of 1933 or any state securities laws and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933 or any applicable state securities laws.

This announcement does not constitute an offer to sell or a solicitation of an offer to subscribe for CBFIs. CBFIs may not be offered or sold in any state or jurisdiction where such offer or solicitation would be unlawful prior to registration under applicable securities laws or the obtaining of an exemption from registration.

1.2.5 Real estate acquisitions

On July 10, 2025, the Trust acquired six properties from two related parties (see Note 7) for its educational portfolio. The properties are located as follows: two in Coahuila with a GLA of 11,065 m², one in Morelos with a GLA of 4,960 m² and three in Mexico City with a GLA of 26,225 m², for a total GLA of 42,250 m² across 17 land parcels. The portfolio reflects a capitalization rate (CAP RATE) of approximately 10.72% and a net operating income (NOI) margin of approximately 88.81% (see Note 8). These acquisitions approximately represent 2.28% of the Trust’s annualized revenue (see Note 14).

The lease of these properties commenced as of the date of their acquisition, for a term of 15 (fifteen) years renewable for additional equivalent periods, subject to the statutory terms applicable to each renewal. (See Note 14)

The acquisition price of these properties, including a 5.02% discount, was Ps.795,250, plus ancillary costs related to the transfer of title and value added tax on the construction of Ps.90,038 and Ps.39,839, respectively. The payment of these acquisitions was financed with proceeds obtained from the debt issuance completed at the end of 2023 and the release of the Ps.350,000 earnest money deposit that FIBRA EDUCA had deposited in August 2024 with a third party (see Note 9).

With these real estate investments, FIBRA EDUCA continues its expansion process, fulfills the commitments assumed to the holders of CBFIs and CEBURES and endeavors to comply with the obligations established in the applicable legislation.

1.2.6 Replacement of CBFIs and CEBURES Common Representative

At the holders' meeting described below, the holders approved, among other matters, the removal of CIBanco, S.A., Institución de Banca Múltiple, as common representative of the holders of CBFIs and CEBURES, and the appointment of Altor Casa de Bolsa, S.A. de C.V., as the new common representative. Accordingly, the necessary and/or appropriate amendments to CBFIs and CEBURES certificates were approved to reflect such replacement. An analysis of the redemption of such certificates as approved by the holders is as follows:

Holders	Type of meeting	Date of meeting in 2025	Ticker symbol	Date of amendment in 2025	Date of certificate redemption in 2025
CBFIs	Extraordinary	August 13,	EDUCA 18	August 21,	September 18,
CEBURES	Ordinary	September 11,	EDUCA 23L	September 18,	November 5,
CEBURES	Ordinary	August 26,	EDUCA 23-2L	August 28,	November 5,
CEBURES	Ordinary	August 26,	EDUCA 23UL	August 28,	November 5,

This event had no effect on the recognition, valuation or presentation of the consolidated financial statements as at December 31, 2025.

1.2.7 Corrective plan for the Trust's debt service coverage ratio

At a holders' meeting held on December 5, 2025, the holders ratified and approved, in all respects, the corrective plan previously approved by the Technical Committee at its meeting held on November 21, 2025, in accordance with the terms presented by the Administrator. Such plan includes the incurrence of a syndicated unsecured credit facility for up to Ps.2,500,000, with a term of 3 years, renewable for up to two additional one-year periods. The corrective plan shall be implemented no later than March 31, 2026 (see Note 20.2) and shall not contravene the Trust's financing limits as set forth in the Trust Agreement, the indenture governing the CEBURES, or other applicable laws and regulations. Its implementation is expected to restore the debt service coverage ratio to a minimum threshold of 1.5x. The purpose of the corrective plan is to restore the debt service coverage ratio to the level required under the Trust Agreement, the indenture governing the CEBURES, as well as under *Circular Única de Emisoras* (CUE, Spanish acronym) and other applicable legal, contractual, and regulatory provisions.

1.3 Other information on sustainability-linked bond (SBL) strategies

FIBRA EDUCA has established a sustainability strategy that includes, among other components, "Environmental" and "Social" pillars, as described below. This strategy contemplates three triggering events (2025, 2027 and 2030) which, if not achieved, will result in adjustments to the interest margin of the SLBs (see Note 10.1).

1.3. 1. Environmental pillar

The Trust's sustainable goal by 2030 is to obtain environmental certifications for 30% of the GLA reported at the end of 2022 (538,382 m^2) equivalent to 161,515 m^2 (Committed GLA) under any certification program, as long as 50% of the Committed GLA is certified as EDGE ADVANCED. In case of some other certification programs, the Trust will make any necessary investments to reach an equivalent certification level.

In June and July 2025, the Trust obtained EDGE ADVANCED certification for three properties, two located in San Luis Potosí and one in Coahuila, for a total GLA of 32,243 m^2.

As at December 31, 2025, the certified GLA is 114,158 m^2 (unaudited), representing 21.20% of the committed GLA. In this context, the Trust has exceeded the Sustainability Performance Target (SPT) established for 2025, which was set at 13% of the GLA reported at the end of 2022, equivalent to 69,990 m^2.

1.3.2 Renewable energies

FIBRA EDUCA's Sustainable goal objective is to migrate 45% of its energy consumption to renewable sources through the installation of photovoltaic panels in properties associated with Scope 3 greenhouse gas (GHG) emissions. Scope 3 comprises indirect emissions generated by lessees, primarily from energy consumption, and accounted for 88.36% of total $C0_2$ emissions at the end of 2022. This indicator is calculated based on total energy consumption for 2022, which amounted to 3,198,967 kWh.

In 2025, FIBRA EDUCA completed the installation and interconnection of photovoltaic panels at certain properties within its educational portfolio, located across various states in Mexico. These installations correspond to energy consumption of 1,083,245 kWh, representing 33.86% of total consumption. As a result, the Trust exceeded the sustainability target established for 2025, which was set at 23% based on the energy consumption reported at the end of 2022, equivalent to 735,762 kWh.

1.3.3. Social pillar

For FIBRA EDUCA, education is one of the most important pillars in the transformation of Mexico. Therefore, the Trust is committed to promoting the education sector (to which the Trust's leased properties are primarily intended) to have a positive and sustainable social impact on its business. Through the donation of financial resources to the "Fibra Educa Scholarship Program" (the Scholarship Program), talented young people with socioeconomic needs are benefited so that they can continue their high and higher education in the Trust's properties as part of the programs offered by the educational institutions operated by the Trust's lessees.

To achieve this goal, FIBRA EDUCA forged an alliance with Nacer-Global, under which this group agreed to make equal contributions to the Scholarship Program. This gender-oriented initiative (scholarships are preferably granted to women 70%) covers young Mexicans living in extreme poverty who are socially and economically vulnerable. Beneficiaries are selected through Fundación Fibra Educa, A.C. (the Foundation) and receive a scholarship so that they can continue their high school and higher education in one of the programs offered by the group and receive English classes during the term of the scholarship through institutions operating under the Quick Learning brand.

For every Ps. 1 (Mexican peso) that FIBRA EDUCA donates to the Scholarship Program, Nacer-Global will donate another Ps. 1 (Mexican peso) in kind. This donation is made in accordance with the resolutions adopted at the holders' meeting held on March 14, 2023, where they agreed to allocate up to 1.35% of the Trust's annual profit, beginning in 2023 and until this resolution is modified or revoked by the holders. (See Note 7).

As at December 31, 2025, the FIBRA EDUCA Scholarship Program managed by the Foundation has 874 active beneficiaries, exceeding the sustainability target for 2025, which projected 872 active beneficiaries.

With these actions, FIBRA EDUCA reiterates its commitment to stakeholders, thus strengthening its sustainable model and fulfilling the goals of the KPIs committed as part of the Sustainability-linked bond (SLB).

1.3.4 Governance

In 2023, in order to strengthen the Trust's corporate governance and according to the resolutions adopted at the ordinary holders' meeting held on April 28, 2023, the Technical Committee was restructured to promote inclusion, gender equity and efficiency. Therefore, it currently consists of 6 independent members (3 women and 3 men) with experience in sustainability matters, among others, who represent 85% of the total members and a single non-independent member. With this restructuring, the Trust also ensured the representation of women in all auxiliary committees, thus strengthening its commitment to equity and inclusion in corporate governance.

As at December 31, 2025, Nacer-Global (the primary holder) owns 67.15% of FIBRA EDUCA's CBFIs. In order to protect the rights of minority holders, Nacer-Global exercises its voting rights as follows:

Outstanding CBFIs ownership:	Voting rights at holders' meetings
Up to 30%	Voting rights corresponding to each CBFI are exercised freely.
From 30% to 40%	Voting rights corresponding to the first 30% are exercised freely; the remaining voting rights must be exercised in alignment with the majority of minority holders.
More than 40%	Voting rights corresponding to the first 40% are exercised freely; the remaining voting rights must be exercised in alignment with the majority of minority holders.

Accordingly, Nacer-Global is not considered to have a controlling majority of voting rights for decision-making purposes.

1.4 Real estate portfolio

After the purchase of real estate properties described in Note 1.2.5, the Trust's real estate portfolio consists of 78 investment properties with a total surface GLA of 632,655 m² (unaudited) located in 21 states of Mexico, predominantly in the central region. All of these properties are 100% leased. (See Notes 8 and 14).

As a result of the impact of Hurricane Otis on the port of Acapulco, Guerrero, on October 25, 2023, the installations, frames, finishes, and external works of two properties within the educational segment of the Acapulco real estate project were affected. However, the structural integrity of the buildings was not compromised. These properties have a total GLA of 41,911 m^2, equivalent to 6.62% of the Trust's global GLA. Fortunately, no human loss was reported.

Accordingly, FIBRA EDUCA recognized an impairment loss on these properties, as described in Note 8.3.

Both the physical damage to these properties and the consequential losses (rental income not received as a result of this casualty event) were covered by insurance policies contracted by the Trust (see Notes 14, 17 and 20.3).

1.5 Subsidiary

The Administrator of FIBRA EDUCA was incorporated on January 31, 2018 for an indefinite term, pursuant to Article 394 of the General Law of Securities and Credit Transactions. The Administrator is primarily engaged in providing the services stipulated in agreement dated March 15, 2018 between FEM and the Trust (which was amended on October 8, 2019 to add that: the Administrator will advise on the oversight activities of the Trust's internal and external auditors, among other activities, and be accountable for the management of the General Expenses and Payments Fund on the basis of a revolving and reimbursable expense fund). The main purpose of this agreement is for FEM to be responsible for the administration, advisory, operation and maintenance of the Trust's assets, through a third party, who may also be a related party (see Note 7). The Administrator does not charge a consideration for the services provided. However, to the extent of the Trust Equity, the Trustee must provide the Administrator a revolving balance that is sufficient to cover the expenses resulting from the performance of its duties. At a general partners' meeting held on September 14, 2021, the partners of FEM agreed to change FEM's corporate purpose in order to ensure consistency with the Decree amending, adding and repealing several articles of the Mexican Labor Law to support the labor outsourcing reform published on April 23, 2021 in the Official Gazette, without changing the operation of FIBRA EDUCA or imposing new or different obligations on the Trust.

On May 21, 2021, FEM and an entity of the Nacer-Global group founded Fundación FIBRA EDUCA, A.C. (the Foundation) for an indefinite term. The Foundation is primarily engaged in managing the Program, among other activities (see Note 1.3.3).

The agreement under which the Foundation was created establishes that the members will not be entitled to claim the refund of their contributions, fees or donations. In addition, the Foundation does not grant any benefit on the remaining distributable balance to its members. Accordingly, FIBRA EDUCA does not control the Foundation or keep an accounting record on the profit or loss and operations of the Foundation.

The consolidated financial statements as at December 31, 2025, 2024 and 2023 comprise the financial statements and disclosures of the Trust and FEM. All intercompany balances and transactions were eliminated on consolidation.

2. Basis of Preparation

2.1 Compliance with International Financial Reporting Standards

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations, as issued by the International Accounting Standards Board (IASB).

2.2 Historical cost

The consolidated financial statements have been prepared on a historical cost basis, except for cash and cash equivalents, investment properties, debt and net defined benefit obligation, which are measured at nominal value, fair value, amortized cost and using the projected unit credit method, respectively.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 Fair value

Fair value is the price to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Trust takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in International Accounting Standards (IAS) 36 *Impairment of Assets*.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described in Note 8.3, based on the lowest level input that is significant to the fair value measurement as a whole.

2.4 Functional and presentation currency

The currency in which the consolidated financial statements are presented is the Mexican peso, since it is the Trust's functional and recording currency and the currency of the primary economic environment in which the Trust operates.

2.5 Going concern

Management has carefully updated and analyzed the Trust's budget and financial projections, considering, among others, the corrective plan for the debt service coverage ratio that was defined, approved and ratified at the holders' meeting held on December 5, 2025, as well as the terms of the corrective plan approved by the Technical Committee on November 21, 2025 (see Notes 1.2.7 and 20.2). Management has also considered potential variations in the Trust's operating performance, as well as expected changes in inflation and interest rates in Mexico over the next 12 months. Therefore, management has concluded that the Trust is and will be able to continue as a going concern in the future. FIBRA EDUCA is current on all of its payment obligations.

Accordingly, these consolidated financial statements have been prepared on a going concern basis.

The operators of the educational institutions that have shareholders in common with the Trust have the economic capacity to fulfill their payment obligations under the leases. Consequently, FIBRA EDUCA expects to maintain the rent collection levels provided for in the leases.

Finally, FIBRA EDUCA has complied with and expects to continue complying with all the obligations to maintain its status as REIT.

2.6 Consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiary (see Note 1.5). All intercompany balances and transactions were eliminated on consolidation. Control is obtained when the Trust has:

- Power over the investee
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The Trust periodically reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Trust has less than a majority of the voting, or similar, rights of an investee, it has power over the investee when the voting rights grant it the practical ability to direct the investee's activities unilaterally. The Trust considers all relevant facts and circumstances in assessing whether its voting rights in an investee are enough to grant it power over such investee, including:

- The size of the investor's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the investor, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate the Trust has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Trust obtains control over the subsidiary (control over the Administrator was obtained upon incorporation, i.e., on January 31, 2018) and ceases when the Trust loses control of the subsidiary or the subsidiary is otherwise liquidated or terminated.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Trust's accounting policies.

2.7 Adoption of new and amended IFRS or IAS

Adoption of new and amended IFRS or IAS effective for annual periods beginning on or after January 1, 2026

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issue of the Trust's consolidated financial statements are disclosed below. The Trust intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*
IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments–Amendments to IFRS 9 and IFRS 7*
IFRS – Volume 11	*Annual Improvements to IFRS Accounting Standards*
*Contracts Referencing Nature-dependent Electricity**	*Amendments to IFRS 9 and IFRS 7*

* This standard is not applicable to FIBRA EDUCA given the nature of its operations.

IFRS 18 *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements.* IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Trust is in the process of determining what effects these amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on the Trust's financial statements are as follows:

- Rental income and changes in the fair value of investment properties will be classified in the operating category within the statement of profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

IFRS 19 *Subsidiaries without Public Accountability*: *Disclosures*

IFRS 19 (reduced disclosure requirements) does not apply to the Trust, as its equity and debt instruments are listed on the BMV.

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments.

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments* (the Amendments). The amendments include:

- A clarification that a financial liability is derecognized on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments are effective for annual periods starting on or after January 1, 2026 with early adoption permitted for classification of financial assets and related disclosures only. The amendments are not expected to have a material effect on the Trust's financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB published nine limited-scope amendments as part of its regular maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency between IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosures* and *Guidance on Implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements*, and IAS 7 *Statements of Cash Flows*.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted as long as this fact is disclosed.

The amendments are not expected to have a material effect on the Trust.

3. Material Accounting Policies

The Trust's consolidated financial statements have been prepared in accordance with IFRS, as issued by the IASB.

A summary of the accounting policies used in the preparation of the financial statements is provided below. Unless otherwise indicated, these policies have been applied consistently by the Trust in all of the periods presented in the accompanying financial statements.

3.1 Financial instruments

Financial assets and financial liabilities are recognized when the Trust becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Subsequent measurement of financial instruments depends on their reference classification. Refer to Note 4.1 for details on the categories of financial instruments and the accounting treatment for each category in the accounting policies described below:

3.1.1 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through OCI, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of related-party receivables that do not contain a significant financing component, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price, as disclosed in Note 3.9.1 *Rental income*.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by Standard or Conventions in the marketplace (regular way trades) are recognized on the trade date; i.e., the date that the Trust commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments):

  Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments):

  For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of comprehensive income and determined in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments):

  Upon initial recognition, the Trust can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

  Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of comprehensive income when the right of payment has been established, except when the Trust benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

- Financial assets at fair value through profit or loss:

  Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of comprehensive income.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Trust's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired.

- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Trust also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

Impairment

Management periodically evaluates the recoverability of financial assets by applying the expected credit loss model under IFRS 9, which requires the recognition of an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

For the years ended December 31, 2025, 2024 and 2023, management did not identify any indicators of impairment.

Refer to Note 4.1. for details on the categories of financial instruments. The accounting treatment for each category of financial instruments is described below:

Cash and cash equivalents –Cash and cash equivalents principally comprise cash at banks and on hand and short-term highly liquid deposits permitted for REITs under Mexican Income Tax Law, such as government bonds and repos, with an average maturity of five days, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purposes of the consolidated statements of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

Trade receivables – Related Parties – Trade receivables (related parties) represent the consideration to which the Trust is entitled under its leases in the ordinary course of business and are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

As at December 31, 2025, management has not identified any credit risk on the Trust's trade receivables, which are less than 90 days past due at year end. In addition, management has not observed indicators that the Trust's debtors have any financial, legal or other problem, that may prevent them from fulfilling their payment obligations.

3.1.2 Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of financial liabilities and equity instruments.

The key factor to consider when classifying a financial instrument as a liability is the existence of a contractual obligation for the Trust to pay cash (or another financial asset to the holder of the instrument, or in exchange for financial assets or liabilities). In contrast, for equity instruments, the right to receive cash in the form of dividends or other distributions is at the discretion of the Trust, and therefore, there is no obligation to pay cash or other financial assets to the holder of the instrument.

Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and trade and other payables, net of directly attributable transaction costs, which are amortized over the life of the financial liability giving rise to such costs.

FIBRA EDUCA's financial liabilities include suppliers and other accounts payable, interest payable, financial debt and lease obligations.

The Trust classifies financial liabilities that arise from supplier finance arrangement within Trade and other payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Trust's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in Trade and other payables in the consolidated statement of financial position are included in operating activities in the consolidated statement of cash flows.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of comprehensive income.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

Financial liabilities at amortized cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of comprehensive income.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognized at the amount received, net of issuance costs.

When the Trust receives contributions or acquires properties that are not used for business purposes in exchange for equity instruments, the transaction is recognized as a payment to third parties (other than employees) based on equity-settled shares and is measured at the fair value of the assets received, except when such fair value cannot be estimated reliably. The investment properties contributed in 2018 were presented in the statement of changes in equity and had no effect on profit or loss for the year.

The fair value of the investment properties is measured as described in Note 3.1.

3.2 Prepaid expenses

Prepaid expenses are costs incurred where the risks and rewards inherent to the goods or services to be acquired or received have not yet been transferred to the Trust. Prepaid expenses are recognized at cost and are presented in the statement of financial position as either current assets or non-current assets, depending on the classification of the good being acquired. After the associated goods and/or services have been received, prepaid expenses are recognized as either an asset or an expense in the statement of comprehensive income, depending on their nature.

3.3 Investment properties

Investment properties, including those under development, are assets held by the Trust to obtain rental income, profits, or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise. Fair values are determined based on an annual valuation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognized either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Trust considers the effects of variable consideration.

Investment properties carried at fair value are not subject to depreciation in accordance with IAS 40 *Investment Properties*.

3.4 Provisions

Provisions are recognized when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Restructuring provisions include penalties for early cancellation of leases and termination benefits. No provision is recognized for estimated future operating losses.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When there are similar obligations, the probability of an outflow of economic resources for settlement is determined as a whole. In such cases, the provision is recognized even if the probability of an outflow to settle a specific item considered as a whole is remote.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.5 Current income tax and distributions

In accordance with Articles 187 and 188 of the Mexican Income Tax Law, at least 95% of the Trust's annual tax results will be distributed no later than March 15 of the following year to the holders of CBFIs, who will pay the income tax levied on such taxable profit, depending on their tax obligations. Consequently, the Trust is not subject to the payment or recognition of income tax, as long as it fulfills, among others, the obligation described above.

In order to comply with such obligation, FIBRA EDUCA has adopted the policy of making quarterly advance payments to the annual tax results to be distributed, provided that it has sufficient financial resources, without incurring any additional obligation. The amounts distributed as part of such obligation are recognized as a decrease in retained earnings, while any surplus is considered a reimbursement of contributions made by the holders, and is recognized as a decrease in contributed capital. (See Note 13)

3.6 Employee benefits and employee profit sharing

Employee benefits

Short-term employee benefits, including but not limited to wages and salaries, annual leave, annual cash compensation and CBFI-based payments, in the case of executives, (see Note 3.7) are recognized as incurred.

The Administrator recognizes an undiscounted provision when it is subject to a contractual obligation or an obligation arises from a past practice.

FIBRA EDUCA recognized a provision for seniority premiums due to reasons other than restructuring, based on actuarial valuations performed by independent appraisers using the projected unit credit method. (See Note 11)

Employee profit sharing

Employee profit sharing is recognized in profit or loss of the year it is incurred and is presented as part of administrative expenses in the statement of comprehensive income. Current employee profit sharing of FEM is calculated in accordance with the applicable legislation and is not deemed material, therefore, no additional disclosures are required.

3.7 CBFIs-based payments

The Trust has a CBFIs-based payment program applicable to independent members of the Committee and executives of the Administrator, as approved at the relevant holders' meeting, which consists of paying 50% of the compensation and a portion of the incentives payable to executives in CBFIs. The value of CBFIs granted to members is determined based on the closing market price on the trading day corresponding to the relevant session or, in the case of executives, on the date on which the incentives are approved. In all cases, the objective is to maintain the greatest possible equivalence between both bases if the quoted price does not result in an amount exactly equivalent to the corresponding payment of CBFIs.

Equity-settled CBFI-based payments to independent members of the Trust's Committee and executives of the Administrator are measured at fair value, which is the quoted market price of CBFIs on the stock market of the instruments on the date of the relevant meetings or on the date the Technical Committee approves the incentives payable to the executives, as the case may be. Details regarding the determination of the fair value of equity-settled CBFI-based transactions are set out in Note 7.3.

The fair value determined at the grant date of the equity-settled CBFI-based payments is expensed on a straight-line basis over the vesting period, based on the Trust's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Trust revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the reserve of equity-settled employee benefits.

3.8 Basic and diluted earnings per CFBI

Basic earnings per CFBI is calculated by dividing the net profit for the year by the weighted average number of CFBIs outstanding at the end of each year.

Diluted earnings per CBFI is calculated by dividing the net profit for the year by the weighted average number of CBFIs outstanding, plus the number of CBFIs that would be issued after the reporting date.

3.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits associated with the transaction will flow to the Trust, the amount of revenue can be measured reliably and the specific criteria for each activity described below are met. FIBRA EDUCA uses its accumulated historical experience to create its estimates, considering the type of transaction and the particular terms thereof.

Revenue is measured based on the consideration received and the terms and conditions of the leases.

3.9.1 Rental Income

Rental income from the lease of investment properties in the ordinary course of business is recognized at the fair value of the consideration that the Trust expects to receive at the commencement date and for the lease term. Rental income is presented net of rebates and discounts, if any.

Leases for which the Trust is a lessor are classified as finance or operating leases Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

As at December 31, 2025, the Trust has no finance leases.

3.9.2 Consequential losses of rental income

The Trust maintains insurance policies that include, among others, protection against consequential losses (i.e., rental income not received as a result of unforeseen events).

To the extent that the compensation received for such consequential losses represents a recovery of rental income that was not accrued due to a casualty or force majeure event, such amounts are recognized as part of the Trust's primary income.

3.10 Interest income

Interest income on cash equivalents is recognized as accrued and calculated using the effective interest rate method.

3.11 Related parties

Transactions with related parties are carried out at arm's length (prices similar to the prices that would have been used with or between independent parties in comparable transactions). All significant transactions with related parties are described in Note 7.

3.12. Leases

The Trust assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Trust applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Trust recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.12.1 Right-of-use assets and lease liabilities

The Trust assesses whether a contract is, or contains, a lease. The Trust recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Trust recognizes lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Trust uses its incremental borrowing rate. The incremental borrowing rate is determined on a monthly basis and depends on the term, currency and start date of the lease. The incremental borrowing rate is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment based on the Trust's risk profile.

Lease payments included in the measurement of the lease liability comprise only fixed lease payments, since the sublease does not provide for any other type of payment. These fixed lease payments will be annually restated for inflation based on the Mexican National Consumer Price Index (NCPI).

The lease liability is presented as a separate line item in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Trust remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

FIBRA EDUCA adjusts the lease liability to recognize the annual inflation restatement of sublease payments based on the inflation rate published for that period by the NCPI. Such adjustment has no material impact, and no further disclosures are required.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Trust expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the statement of financial position.

The group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Trust has not used this practical expedient.

3.13 Maintenance and upkeep

Maintenance costs of investment properties that increase their useful life and/or contribute to increasing the value of the underlying asset are recognized as part of Investment properties, as long as these investments help increase or maintain the value of the rents received by the Trust. Any other type of maintenance with other characteristics is recognized in the statement of comprehensive income as labor and material costs are incurred.

3.14 Interest expense

All other borrowing costs are expensed as incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.15 Foreign currency transactions

In preparing the financial statements, transactions in currencies other than the Trust's functional currency (Mexican peso) (mainly UDIs) are recognized at the exchange rate or UDI value prevailing at the dates of the transactions. Foreign currency or UDI denominated monetary assets and liabilities are translated using the exchange rate or UDI ruling at the reporting date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Non-monetary items carried at historical cost in foreign currency are not retranslated.

3.16 Segment information

Trust management analyzes the operating profit of each of the sectors in which their properties operate: Education, learning centers and offices. Trust management identifies and classifies the revenue and costs earned and incurred by each property, based on the sector where it operates, in order to obtain the operating profit per sector. (See Note 18).

3.17 Consolidated statement of cash flows

The Trust prepares its consolidated statement of cash flows using the indirect method. Real estate investments and interest income on cash equivalents are classified as cash flows from investing activities, while the proceeds of financial debt, including the fees and interest paid, are classified as cash flows from financing activities.

3.18 Climate-related and sustainability matters

The Trust considers climate-related and sustainability matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though climate-related and sustainability risks might not currently have a significant impact on measurement, for the purpose of these consolidated financial statements, the Trust closely monitors relevant changes and developments, as well as the appropriate risk management strategy in line with the fulfillment of its business objectives.

3.19 Subsequent events

If the Trust receives information after the reporting period, but prior to the date of authorization for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognizes in its consolidated financial statements. The Trust will adjust the amounts recognized in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Trust will not change the amounts recognized in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4. Financial risk management

The Trust's principal financial liabilities comprise trade and other payables, interest payable, financial debt and lease liabilities. The main purpose of these financial liabilities is to finance the Trust's operations. The Trust's principal financial assets include related party receivables, as well as cash and cash equivalents that derive directly from its operations.

The Trust is exposed to the following risks:

1) Capital risk
2) Financial instruments
3) Market risk
4) Inflation rate risk
5) Credit risk
6) Liquidity risk
7) Real estate risk
8) Pandemic and natural disasters
9) Fair value of financial instruments
10) Valuation techniques

The Trust's senior and financial management oversee the management of these risks according to the policies approved by the Technical Committee. They also advise on financial risks and the appropriate financial risk governance framework for the Trust, provide assurance that the Trust's financial risk activities are governed by appropriate policies and procedures, and that financial risks are identified, measured and managed in accordance with the Trust's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Trust's policy that no trading in derivatives for speculative purposes may be undertaken.

The Trust has general management policies for specific risks, such as interest rate risk, the use of derivative financial instruments and the investment of cash surpluses.

4.1 Capital risk management

The Trust manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to holders by maintaining an adequate capital structure to reduce costs through the optimization of equity balances.

The objectives of capital risk management are to manage resources to ensure that operating funds are available to maintain consistency and sustainability in the distributions to the holders and the capital expenditure required, as well as to provide the necessary resources for the acquisition and development of new properties.

For purposes of maintaining or adjusting the capital structure, the Trust may vary the amount of dividends payable to the holders, make capital reductions, issue new CBFIs or sell assets and reduce or increase its financial debt.

As at December 31, 2025, the Trust complied with all the covenants mentioned in Note 11 and maintained a leverage ratio of approximately 1.75 and a loan to value ratio of 19.85%. In addition, in 2025, the Trust obtained a credit rating of "AAA" and "AA+.MX" (by HR and Moody's, respectively).

As at December 31, 2024, the Trust has fulfilled the financial commitments established in the SLB. As at December 31, 2025, the net financing cost to EBITDA ratio was 1.6X (1.7X and 1.2X as at December 31, 2024 and 2023, respectively).

Several equity-related financial ratios are used to ensure capital adequacy and monitor capital requirements.

	2025	2024	2023
Financial instrument categories			
Financial assets			
Cash and cash equivalents	Ps. 1,692,919	Ps. 2,142,408	Ps. 3,462,889
Trade receivables – related parties	961	2,241	1,113
Financial liabilities			
Suppliers and other accounts payable	Ps. 27,680	Ps. 14,751	Ps. 14,499
Interest payable	188,518	185,481	177,306
Financial debt	8,181,765	7,961,560	7,717,142
Lease liabilities	34,298	35,753	36,583

4.2 Objectives of financial risk management related to financial instruments

The objective of financial risk management is to meet the financial expectations, operating results and cash flows in order to maintain and/or improve the quoted market price of CBFIs among the general Investing public, ensuring the Trust's ability to distribute its annual tax results and capital reimbursements to CBFI holders and to make the payments resulted from SLVs in accordance with the maturity of each tranche mentioned in Note 10.

The Trust's Technical Committee provides services to businesses, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the Trust's operations through internal risk reports, which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

4.3 Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings.

4.3.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's short- and long-term debt obligations with floating interest rates.

The Trust manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this risk, FIBRA EDUCA analyzes its exposure to interest rate risk on a dynamic basis. Several scenarios are simulated, taking into account alternative financing positions and possible hedges. Based on these scenarios, the Trust calculates the impact that a defined change in interest rates may have on profit or loss. In each simulation, the same defined change in interest rates is used. These simulations are only performed for bonds representing the main interest-bearing positions.

Simulations are prepared periodically to verify that the maximum potential loss is within the threshold established by management.

4.3.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Trust is exposed to a financial risk related to fluctuations in the value of the UDI, which is the expression unit of the SLB in the tranche identified with ticker symbol EDUCA 23UL and is used as basis, among others, to determine the interest of each coupon in that tranche and the principal of the tranche.

4.4 Inflation rate risk management

The increase in inflation rates can adversely affect the Trust's financial situation and operating results, since interest, costs and operating expenses incurred by the Trust are exposed to a continuous increase in prices resulting from inflation in Mexico. In 2025, the inflation rate is 3.69% (4.21% in 2024 and 7.82% in 2023). On each anniversary of the lease agreements, the Trust adjusts the rent of its investment properties according to the annual inflation rate published by the National Consumer Price Index (NCPI), as explained in Note 14. However, there is a risk that the lessees do not pay the full rent, in which case the Trust's operating cash flows may be adversely affected, thus jeopardizing the payment of the distributions of tax results and capital reimbursement.

4.5 Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its operating activities (primarily related-party receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Credit risk from balances with banks and financial institutions is managed by the Trust’s treasury department in accordance with the Trust’s policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Trust’s senior and financial management on an annual basis, and may be updated throughout the year subject to approval of the Trust’s Committees. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty’s potential failure to make payments. The Trust invests only on quoted debt securities with very low credit risk permitted for REITs under Mexican Income Tax Law, such as government bonds or repos.

All of the Trust's investment properties are leased to their related parties, all of which are controlled by Nacer Global. As a result, performance depends on the Trust's ability to collect rent from lessees and the lessees' ability to make the corresponding payments. Revenue and funds available for distribution of annual tax results would be negatively affected if a significant number of lessees fail to make timely payments, halt operations, file for bankruptcy or if their operations are affected by a force majeure event.

Management has determined that the Trust's maximum exposure to credit risk arises from trade receivables due from related parties as recognized in the statement of financial position, or from future defaults in payment by the lessees.

The Trust does not have a non-performing portfolio as at the date of these consolidated financial statements. Therefore, it has not recognized an allowance for expected credit losses. Management has no significant expectations of default by any of the Trust's counterparties.

Rental income is subject to concentrations of credit risk, since lease contracts are entered into with entities related to Nacer Global. However, such companies are independent legal entities, with their own income and expense structure, and each of them has the ability to meet payment obligations associated with the lease contracts entered into with the Trust.

As at December 31, 2025, the Trust's lease contracts provide for cross-guarantees among lessees so that the Trust can mitigate credit risk.

The Trust has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. In addition, prior to the formalization of lease contracts, FIBRA EDUCA conducts an analysis of the lessees' ability to pay. This analysis is updated on an annual basis.

4.6 Liquidity risk management

Liquidity risk is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk management rests with the Technical Committee and the holders, who have established an appropriate liquidity risk management framework for management of the Trust's short, medium and long-term funding and liquidity management requirements. The Trust manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Trust's senior and financial management monitors the maturities of liabilities in order to schedule the respective payments.

An analysis of maturities of non-derivative financial liabilities as at December 31, 2025, 2024 and 2023 is as follows:

As at December 31, 2025	Less than one year	1–5 years	More than 5 years	Total
Suppliers and other accounts payable	Ps. 27,680	Ps. -	Ps. -	Ps. 27,680
Interest payable [(1)]	569,358	1,976,845	1,237,357	3,783,560
Lease liabilities	6,356	31,779	12,182	50,317
Financial debt	1,866,411	-	6,315,354	8,181,765
	Ps. 2,469,805	Ps. 2,008,624	Ps. 7,564,893	Ps.12,043,322

As at December 31, 2024	Less than one year	1–5 years	More than 5 years	Total
Suppliers and other accounts payable	Ps. 14,751	Ps. -	Ps. -	Ps. 14,751
Interest payable [1]	663,137	2,107,392	2,211,017	4,981,546
Lease liabilities	7,369	26,627	20,606	54,602
Financial debt	-	1,861,493	6,100,067	7,961,560
	Ps. 685,257	Ps. 3,995,512	Ps. 8,331,690	Ps.13,012,459

As at December 31, 2023	Less than one year	1–5 years	More than 5 years	Total
Suppliers and other accounts payable	Ps. 14,499	Ps. -	Ps. -	Ps. 14,499
Interest payable [1]	177,306	3,315,276	1,595,883	5,088,465
Lease liabilities	7,540	27,672	22,878	58,090
Financial debt	-	1,869,428	5,853,604	7,723,032
	Ps. 199,345	Ps. 5,212,376	Ps. 7,472,365	Ps.12,884,086

[1] Interest payable is estimated based on the maturities of the bonds of each tranche of the SLB.

The objective of liquidity risk management is to meet the financial expectations, operating results and cash flows in order to improve the quoted market price of CBFIs, ensuring the Trust's ability to make distributions to the CBFI holders.

An analysis of CBFIs' quoted market price is as follows:

	2025	2024	2023
CBFIs quoted market price			
Closing	Ps. 51.50	Ps. 57.00	Ps. 52.00
Maximum	Ps. 57.00	Ps. 57.00	Ps. 55.35
Minimum	Ps. 49.26	Ps. 48.50	Ps. 48.50

4.6 Real estate risk management

The Trust's investment properties are exposed to physical damage caused by natural disasters such as floods, explosions, smoke, fires, lightning, hail, earthquakes, volcanic eruptions, hurricanes, among others, and consequently, the operations of the educational institutions are also exposed to such risks. For this purpose, Trust management periodically inspects the properties and rates their condition in order to establish a maintenance plan, where necessary.

4.8 Pandemic, wars and natural disasters

Any pandemic, war or natural disaster that endangers human health, safety and security, can affect the operations of the Trust and/or its lessees. Such was the case of Hurricane Otis that hit the port of Acapulco, Guerrero, on October 25, 2023, damaging two properties of FIBRA EDUCA's real estate portfolio for the educational sector, with a total GLA of 41,911 m^2, which represents 6.62% of the Trust's total GLA.

4.9 Fair value of financial instruments carried at amortized cost

Accounts receivable and accounts payable carried at amortized cost may be materially affected by fluctuations in interest rates and the value of UDIs. Accounts receivable from related parties, suppliers and other accounts payable are short-term; therefore, the carrying amount of financial assets and liabilities recognized at amortized cost in the financial statements approximates to their fair value. However, financial debt is long-term and may be exposed to changes in the value of UDIs.

4.10 Valuation techniques and inputs used in determining the fair value

When determining the fair value of an asset or liability, Trust management takes into account the characteristics that market participants might have considered when pricing the asset or liability at the measurement date. The fair value for measurement and/or disclosure purposes of these consolidated financial statements is determined in such a way that finance lease transactions fall within the scope of IFRS 16.

In order to measure the fair value of the investment properties comprising the Trust's portfolio, the Trust used and estimates several inputs, including macroeconomic factors such as variations in inflation rates and the risk-free interest rate prevailing in Mexico.

If there is a change in these estimates or in the regional, domestic or international economic conditions, the fair value of investment properties may change substantially.

For financial reporting purposes, fair value measurements are classified as Level 1, 2 or 3 depending on the extent to which the inputs used are observable, as described below:

Level 1 - Fair value is measured based on quoted prices in active markets at the reporting date. The market price used to measure the financial assets held by the Trust is the current bid price;

Level 2 - Fair value is measured using inputs that are not quoted in an active market, using valuation techniques that maximize the use of observable inputs and place as little reliance as possible on Trust-specific estimates.

Level 3 - If one or more of the significant inputs are based on unobservable information, the instrument is classified as Level 3. All investment properties are classified as Level 3.

5. Significant accounting judgments and estimates

The preparation of the Trust’s financial statements requires the use of critical estimates that, by definition, will differ from actual results. In the process of applying the Trust’s accounting policies, management is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors, including projections of future events that are considered to be reasonable under current circumstances. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period of the revision and future periods if the revision affects both current and future periods.

This note provides an overview of the line items in the consolidated financial statements that involve a high degree of judgment and complexity, as well as the line items that are more likely to be materially adjusted due to errors in estimates and assumptions.

5.1 Measurement of investment properties

In order for an independent valuer to measure the fair value of investment properties, management selects the valuation technique(s) that is most appropriate given the particular circumstances of each property and measurement. Assumptions relating to the measurement of fair value of investment properties include contractual rent, the expectation of future leases, renewal rates, maintenance requirements, discount rates reflecting current market uncertainties, capitalization rates and prices in recent transactions.

Trust management considers that the valuation techniques and assumptions used are appropriate to determine the fair value of its investment properties.

5.2 REIT tax regime

The consolidated financial statements have been prepared on the assumption that FIBRA EDUCA will continue to qualify as a REIT. However, the continuous changes in the tax, legal and market legislation applicable to REITs, which are not known to or controlled by the Administrator, may change the way in which the Trust currently operates and modify the criteria and judgments used to make estimates and valuations, among others. Such changes could even give rise to contingencies or result in the Trust being classified as a corporate trust, thereby modifying its tax regime.

5.3 Classification of leases

As described in Note 3.12, leases are classified based on the extent to which the risks and rewards incidental to ownership of the underlying asset are transferred to the Trust or the lessee, depending on the substance of the transaction, rather than the form of the contract. Based on an evaluation of the terms and conditions of the lease contracts, the Trust has determined that it retains substantially all significant risks and rewards incidental to ownership of the assets and, therefore, it classifies its leases as operating leases. Should the risks and rewards incidental to ownership of the underlying asset change, the estimates made in the preparation of the financial statements would be materially affected, thus modifying the Trust's financial position.

6. Cash and Cash Equivalents

Cash and cash equivalents consist primarily of bank deposits and short-term highly-liquid investments, which are not exposed to material risks of change in their value and are permitted for REITs under Mexican Income Tax Law. On the following page, an analysis of cash and cash equivalents at December 31, 2025, 2024 and 2023 is presented:

	2025	2024	2023
Cash in banks	Ps. 266	Ps. 128	Ps. 94
Short-term investments	1,692,653	2,142,280	3,462,795
Total	Ps. 1,692,919	Ps. 2,142,408	Ps. 3,462,889

As at December 31, 2023, FIBRA EDUCA invested the surplus proceeds from the issuance of the SLB in marketable securities. These surplus funds were progressively reduced as the Trust executed real estate acquisitions during 2025 and 2024, as described in Note 8.1.

For the years ended December 31, 2025, 2024 and 2024, interest income on these investments is Ps.140,153, Ps.305,852 and Ps.211,613, respectively.

The average interest rates earned by the Trust on investments in short-term instruments for the years ended December 31, 2025, 2024 and 2023 were approximately 8.39%, 10.52% and 9.50%, respectively.

7. Related Party Balances and Transactions

7.1 Balances receivable and payable

As at December 31, 2025, 2024, and 2023, FIBRA EDUCA reported accounts receivable of Ps.961, Ps.2,241 and Ps.1,113, respectively. These receivables arise from rent adjustments under lease agreements executed at the end of each year in the ordinary course of business. These accounts were collected in the first months of the subsequent year.

7.2 Related party transactions

As at December 31, 2025, 2024 and 2023, the Trust had the following transactions with its related parties:

	2025	2024	2023
Revenue:			
Rental income [1]	Ps. 4,349,905	Ps. 4,062,657	Ps. 4,090,143
Expenses:			
Maintenance and upkeep [2]	Ps. 460,064	Ps. 425,391	Ps. 431,365
Property renovations [3]	Ps. 220,531	Ps. 105,054	Ps. 100,001
Expenses related to sustainability strategy [4]	Ps. 58,700	Ps. 54,700	Ps. 47,000
Lease rights paid [5]	Ps. 6,143	Ps. 5,880	Ps. 5,635
Real estate investments	Ps. 795,250	Ps. 856,882	Ps. -

(1) This represents the rental income earned from contracts entered into with related parties, as described in Note 14.

(2) This represents maintenance and upkeep costs of investment properties, as described in Note 15.

(3) This represents the costs of renovations carried out with related parties, as described in Note 8.2.

(4) At ordinary holders' meetings held on March 14, 2023 (see Note 1.3.3), the holders agreed to donate Ps.58,700, Ps.54,700 and Ps.47,000 in December 2025, 2024, and 2023, respectively, which represents 1.35%, 1.35%, and 1.15% of the rental income of those years, respectively. These donations were made to charitable entities of Nacer Global in order to strengthen the Scholarship Program managed by the Foundation, as described in Note 1.3.3.

(5) This represents the payments for the lease rights established between the Administrator and one of its related parties, as described in Note 16.

7.3 Compensation for key personnel and payments based on CBFIs

Key personnel includes the Executives and Independent Members of the Technical, Audit, Nomination, Compensations, Practices, and Sustainability Committees. During the years ended December 31, 2025, 2024, and 2023, the Trust provided benefits to key personnel, as detailed below, subject to income tax withholdings.

	2025	2024	2023
Compensation and other short-term benefits for executives (1)	Ps. 32,046	Ps. 29,403	Ps. 23,206
Compensation paid to independent committee members (2)	Ps. 7,042	Ps. 6,759	Ps. 6,565

(1) At ordinary holders' meetings held on April 28, 2023 and April 30, 2020, the holders approved the annual incentives payable to the Administrator's executives for the achievement of prior year objectives, subject to approval of the Technical Committee and in accordance with the recommendations of the Compensation and Audit Committee. This incentive will be paid partly in cash and in CBFIs. CBFIs cannot be sold for a minimum of 18 months from the vesting date. (See Note 13 and 16).

(2) At an ordinary holders' meeting held on 6 December 2018, the holders approved the payment of a compensation to independent committee members for each meeting they were summoned to and attended during the period, 50% of which is paid in cash and the remainder in CBFIs. These CBFIs cannot be sold for a minimum of 12 months from the vesting date. Additionally, at an ordinary holders' meeting held on April 30, 2021, the holders agreed that such compensation would be adjusted annually in accordance with the NCPI, starting in January of each year.

8. Investment Properties

An analysis of changes in investment properties as at December 31, 2025, 2024 and 2023 is as follows:

2025

Segment/portfolio	No. of properties	GLA m² (unaudited) [1]	Occupation % (unaudited)	December 2024	Additions [2]	Additional charges[3]	Renovations	Revaluation adjustment – Net (8.3)	December 2025
University campuses									
Initial contribution	12	296,588	100.00	Ps. 19,713,491	Ps. -	Ps. -	Ps. 35,959	Ps. 1,493,670	Ps. 21,243,120
2019	7	96,592	100.00	8,240,547	-	-	7,132	(546,207)	7,701,472
2022	6	89,889	100.00	5,504,819	-	-	31,108	478,408	6,014,335
2023	1	2,255	100.00	17,442	-	-	330	(3,063)	14,709
2024	6	47,467	100.00	946,401	-	-	15,221	(116,207)	845,415
2025	6	42,250	100.00	-	795,250	90,038	-	(82,019)	803,269
	38	575,041	100.00	34,422,700	795,250	90,038	89,750	1,224,582	36,622,320
Offices									
Initial contribution	5	34,907	100.00	2,758,132	-	-	2,291	485,329	3,245,752
Learning centers									
Initial contribution	35	22,707	100.00	1,212,321	-	-	-	127,807	1,340,128
	78	632,655		38,393,153	795,250	90,038	92,041	1,837,718	41,208,200
Adaptations and leasehold improvements (9.2)				40,496	297,139	-	(92,041)	-	245,594
Total investment properties	78	632,655	100.00	Ps. 38,433,649	Ps. 1,092,389	Ps. 90,038	Ps. -	Ps. 1,837,718	Ps. 41,453,794

2024

Segment/portfolio	No. of properties	GLA m² (unaudited)	Occupation % (unaudited)	December 2023	Additions [2]	Additional charges[3]	Renovations	Revaluation adjustment – Net (8.3)	December 2024
University campuses									
Initial contribution	12	296,588	100.00	Ps. 19,320,801	Ps. -	Ps. -	Ps. 129,877	Ps. 262,813	Ps. 19,713,491
2019	7	96,592	100.00	7,513,180	-	-	46,961	680,406	8,240,547
2022	6	89,186	100.00	5,653,260	-	-	9,231	(157,672)	5,504,819
2023	1	2,255	100.00	26,950	-	-	518	(10,026)	17,442
2024	6	47,467	100.00	-	935,032	38,785	-	(27,416)	946,401
	32	532,088	100.00	32,514,191	935,032	38,785	186,587	748,105	34,422,700
Offices									
Initial contribution	5	34,907	100.00	2,731,955	-	-	5,270	20,907	2,758,132
Learning centers									
Initial contribution	35	22,707	100.00	1,204,580	-	-	-	7,741	1,212,321
	72	589,702	100.00	36,450,726	935,032	38,785	191,857	776,753	38,393,153
Adaptations and improvements				81,334	151,019	-	(191,857)	-	40,496
Total investment properties	72	589,702	100.00	Ps. 36,532,060	Ps. 1,086,051	Ps. 38,785	Ps. -	Ps. 776,753	Ps. 38,433,649

	2023								
Segment/portfolio	No. of properties	GLA m²	Occupation %	December 2022	Additions [2]	Additional charges [3]	Renovations	Revaluation adjustments - Net (8.3)	December 2023
University campuses:									
Initial contribution	12	295,565	100.00	Ps. 18,638,386	Ps . -	Ps. -	Ps. 25,124	Ps. 657,291	Ps. 19,320,801
2019	7	96,017	100.00	7,339,675	-	-	20,469	153,036	7,513,180
2022	6	89,186	100.00	5,468,528	-	-	53,780	130,952	5,653,260
2023	1	2,255	100.00	-	21,600	846	-	4,504	26,950
	26	483,023	100.00	31,446,589	21,600	846	99,373	945,783	32,514,191
Offices:									
Initial contribution	5	34,907	100.00	2,635,662	-	-	4,241	92,052	2,731,955
Learning centers:									
Initial contribution	35	22,707	100.00	1,163,749	-	-	-	40,831	1,204,580
	66	540,637	100.00	35,246,000	21,600	846	103,614	1,078,666	36,450,726
Adaptations and improvements	-	-	-	-	-	-	81,334	-	81,334
Total investment properties	66	540,637	100.00	Ps. 35,246,000	Ps. 21,600	Ps. 846	Ps. 184,948	Ps . 1,078,666	Ps. 36,532,060

(1) All subsequent references to GLA constitute unaudited information.

(2) It includes investments in land and construction.

(3) It includes the costs of transfer of ownership and legal fees, among others.

8.1 Investment Properties Acquisitions

At a Technical Committee meeting held on October 24, 2023, the committee members approved the acquisition of a new real estate portfolio called Lottus, consisting of 11 assets across 26 land parcels. This acquisition was executed in two tranches as the sellers meet certain conditions, including the reversal of the assets by certain trusts and the approval of the Federal Economic Competition Commission (COFECE, Spanish acronym).

8.1.1 Lottus portfolio

On 16 August 2024, the Technical Committee approved, among other matters, the structure for the acquisition of the second and final tranche of the Lottus portfolio. This structure basically consisted of an earnest money deposit arrangement established in August 2024 with a third party, as explained in Note 9.

On July 10, 2025, the acquisition of the second and last tranche of the Lottus portfolio was completed, following the satisfaction of certain conditions precedent and the receipt of authorization from COFECE at the 17th ordinary session held on May 8, 2025.

This portfolio comprises six properties across 17 land parcels, with a total GLA of 42,250 m^2, located in three states of Mexico, as detailed below. The corresponding purchase agreements for these transactions were duly formalized.

Acquisition date	State	No. of properties	GLA (m^2) (unaudited)
July 10, 2025	Mexico City	3	26,225
	Coahuila	2	11,065
	Morelos	1	4,960
	Total	6	42,250

The estimated initial CAP RATE and NOI margin of this portfolio is 10.72% and 88.81%, respectively.

The lease of these properties commenced as of July 10, 2025 (date of their acquisition), for a term of 15 (fifteen) years renewable for additional equivalent periods, subject to the statutory terms applicable to each renewal.

The acquisition price of these properties, including a 5.02% discount, was Ps.795,250, plus ancillary costs related to the transfer of title and value added tax on the construction of Ps.90,038 and Ps.39,839, respectively. The payment of these acquisitions was financed with proceeds obtained from the debt issuance completed at the end of 2023 and the release of the Ps.350,000 earnest money deposit that FIBRA EDUCA had deposited in August 2024 with a third party (see Note 9).

8.1.2 First tranche of the Lottus portfolio (2024)

On 7 August 2024, the acquisition of the first tranche of this real estate portfolio was completed. This tranche consists of 5 properties across 9 land parcels, with an GLA of 45,121 m² located in three states of Mexico, as detailed below. The acquisition occurred after certain conditions were met and the respective purchase agreements were notarized.

Acquisition date	State	No. of properties	GLA (m^2) (unaudited)
7 August 2024	State of Mexico	2	18,258
	Tamaulipas	1	3,006
	Coahuila	2	23,857
	Total	5	45,121

The estimated initial CAP RATE and NOI for this portfolio are 10.60% and 88.81%, respectively.

For the purpose of these acquisitions, on May 16, 2024, FIBRA EDUCA entered into a promise of sale and purchase agreement and an earnest money deposit agreement with a third party (Escrowee). The Escrowee held a deposit of Ps.550,000, which did not bear any interest or fees and was not considered a sale. This deposit was made to ensure the property acquisition described in the following paragraph. The process was carried out in accordance with the resolutions of the Technical Committee adopted at an extraordinary meeting held on May 13, 2024.

For the acquisition of these properties, the current seller had to meet certain conditions, including the release of assets from certain trusts. Once that condition was satisfied, the Trust pay this tranche of the portfolio with the funds released by the Escrowee in favor of the seller, who is a related party of FIBRA EDUCA. The remaining consideration for the acquisition was settled through a wire transfer, including the corresponding VAT on constructions and ancillary costs related to the transfer of title. The purchase price of these assets included a 1.75% discount.

Both the earnest money deposit and the settlement of the acquisition price for the first tranche of the portfolio were funded with the Trust's available proceeds from the surplus of the SLB issued at the end of the previous year.

8.1.3 2024

8.1.3.1 May

On May 9,2024, FIBRA EDUCA acquired an educational property for its portfolio in Toluca, State of Mexico, with an GLA of 2,346 m². The estimated CAP RATE is 10.40% with a net operating income margin of 90.10%.

The purchase of this property was made using the resources available to the Trust, including the VAT on construction and ancillary costs related to the transfer of title.

8.1.4 2023

On November 21, 2023, FIBRA EDUCA acquired an educational property for its portfolio in Veracruz with an GLA of 2,255 m². The total investment for this property was Ps.22,446, which includes land, construction, and related expenses, plus a VAT balance of Ps.2,091.

The purchase price, including VAT on construction and ancillary costs related to the transfer of title, was funded with the available surplus of the Trust.

The lease of all these properties commenced as of the date of their acquisition, for a term of 15 (fifteen) years renewable for additional equivalent periods, subject to the statutory terms applicable to each renewal.

With these acquisitions, some of which were carried out with related parties, the Trust continues its expansion process, fulfills commitments made to the holders of CBFIs and CEBURES of the Issuer, and complies with the obligations established under applicable law.

8.2 Adaptations and improvements

During 2025, 2024 and 2023, FIBRA EDUCA carried out renovations and improvements in various assets within its educational portfolio, including learning centers and office spaces. These works included, among others, interior and exterior painting, ceiling replacements, installation of closed-circuit television systems, waterproofing, upgrades to electrical installations, implementation of hybrid classrooms, and the remodeling of spaces and facilities to accommodate multipurpose laboratories for computing, physiotherapy, gastronomy, anatomy, as well as simulated hospitals and operating rooms. Additional works included the construction of sports courts and the replacement of hydraulic concrete paving and terrace paving in parking lots.

As at December 31, 2025, 2024 and 2023, the Trust made advanced payments for these renovations and improvements in the amounts indicated above. A portion of these works was performed by related parties, totaling Ps.220,531, Ps.105,054 and Ps.100,001, respectively, plus VAT. During 2025, 2024 and 2023, the Trust completed certain projects and capitalized the related costs in the amount of Ps.92,041, Ps.191,857 and Ps.81,334, respectively. In addition, the Trust recognized construction in progress of Ps.245,594, Ps.40,496 and Ps.81,334, respectively.

These works were recognized as part of Investment properties as they increase property value while extending useful life, improving space utilization and consequently adding visibility to the benefits from leasing these properties, thus enhancing the ability of the business to continue operating over a longer period. It is important to note that some of these works: (i) are included in the initial GLA of the properties as of the contribution and/or acquisition date, thus, they do not increase GLA, and (ii) since lease commencement, they have been leased at full price, and are subject to the annual rent increases established.

8.3 Changes in the fair value of investment properties

As at December 31, 2025, 2024 and 2023, the Trust engaged an independent external appraiser to determine the fair value of its investment properties. This resulted in net increases of Ps.1,837,718, Ps.776,753 and Ps.1,078,666, respectively, in the fair value of the properties. Accordingly, the total value of the portfolio amounted to Ps.41,208,200, Ps.38,393,153 and Ps.36,450,726, respectively, excluding renovations and improvements. This gain on changes in the fair value of properties was recognized in the consolidated statements of comprehensive income.

Changes in the fair value of investment properties include an impairment loss of Ps.981,212 (Ps.262,110 as at December 31, 2024) related to the assets of the project located in Acapulco, Guerrero, as a result of the inactivity caused by the damage from Hurricane Otis, which made landfall in October 2023.

The Trust's property investments are located in Mexico and have been measured based on level 3 of the fair value hierarchy under IFRS. An analysis of the valuation techniques and parameters used for determining the value of investment properties is as follows:

Property	Fair value hierarchy	Valuation technique	Significant unobservable inputs	Value/Range	Unobservable input to fair value ratio
Land and buildings	Level 3	Discounted cash flows	Discount rate	12.61% to 14.43%	The higher the discount rate, the lower the fair value.
			Capitalization rate	9.61% to 11.33%	The higher the capitalization rate, the lower the fair value.
			Long-term NOI	Based on contractual rents and market rents.	The higher the NOI, the higher the fair value.
			Inflation rate	3.30% to 3.99%	The higher the Inflation rate, the higher the fair value.
			Absorption period	12 to 18 months on average	The shorter the absorption period, the higher the fair value
			Market rents	Depending on the property	A higher market rent results in a higher fair value.

Observed and expected inflation trends in Mexico, as well as fluctuations in interest rates, have affected the discount and capitalization rates used in the valuation of investment properties, resulting in favorable adjustments to their fair value.

8.4 Sensitivity analyses

The fair value of investment properties is sensitive to changes in the discount rate and capitalization rate.

As at December 31, 2025, a change of +/- 0.25% in the discount rate, assuming all other variables remain constant, would have the following effects on the interim condensed consolidated statements other comprehensive income:

	+ 0.25%	- 0.25%
Effect on the value of investment properties	Ps.(429,225)	Ps. 435,399

Trust management has estimated that, as at December 31, 2025, a change in the capitalization rate of +/- 0.25%, assuming all other variables remain constant, would have the following effects:

	+ 0.25%	- 0.25%
Effect on the value of investment properties	Ps.(562,518)	Ps. 591,360

8.5 Main characteristics of investment properties

As at December 31, 2025, FIBRA EDUCA has 78 investment properties with a combined GLA of 632,655 m², located in 21 states of Mexico, mainly in the central region. All of them are occupied at 100% (see Note 15). Their geographic distribution is as follows:

	University campuses		Learning centers		Offices		Total	
State	No. of properties	GLA m² (unaudited)	No. of properties	GLA m² (unaudited)	No. of properties	GLA m² (unaudited)	No. of properties	GLA m² (unaudited)
Querétaro	3	109,339	-	-	-	-	3	109,339
Mexico City	5	48,325	8	4,204	5	34,907	18	87,436
Aguascalientes	1	67,167	1	633	-	-	2	67,800
Hidalgo	3	65,845	-	-	-	-	3	65,845
State of Mexico	6	59,466	7	5,659	-	-	13	65,125
Jalisco	3	48,919	6	3,207	-	-	9	52,126
Guerrero	1*	41,911	-	-	-	-	1	41,911
Coahuila	5	38,258	-	-	-	-	5	38,258
Yucatán	1	38,000	-	-	-	-	1	38,000
San Luis Potosi	2	17,991	1	727	-	-	3	18,718
Guanajuato	1	13,440	1	637	-	-	2	14,077
Sonora	1	6,516	1	474	-	-	2	6,990
Tamaulipas	2	5,938	1	622	-	-	3	6,560
Morelos	1	4,960	-	-		-	1	4,960
Baja California	1	3,451	1	601	-	-	2	4,052
Sinaloa	1	3,260	-	-	-	-	1	3,260
Veracruz	1	2,255	1	710	-	-	2	2,965
Nuevo León	-	-	4	2,853	-	-	4	2,853
Chihuahua	-	-	1	991	-	-	1	991
Puebla	-	-	1	843	-	-	1	843
Quintana Roo	-	-	1	546	-	-	1	546
Total	38	575,041	35	22,707	5	34,907	78	632,655

* This real estate project consists of two assets.

As at December 31, 2025, two properties are subject to attachment as a result of various legal proceedings not necessarily related to those properties. The remaining assets are free and clear of liens (see Note 19.5). All assets are covered by a real estate insurance policy that provides coverage against certain risks, including fire, hydrometeorological events (mudslides, hail, frost, hurricanes, floods, rainfall flooding, storm surge, sea surge, snowfall, and high winds), earthquakes and volcanic eruptions, among others. Additionally, this policy covers consequential losses for periods ranging from 12 to 24 months depending on the asset.

9. Earnest money deposit

Prior to the acquisition of the second and last tranche of the Lottus portfolio described in Note 8.1.1, which was approved by the Technical Committee at its meeting held on October 24, 2023 and was subject to obtaining the corresponding authorization from COFECE, the Promising Sellers, who are related parties of FIBRA EDUCA, were required to satisfy various conditions precedent. These conditions primarily involved the reorganization and release of assets held through certain trusts. Accordingly, as evidence of commitment to the Promising Sellers, on 16 August 2024, the Technical Committee approved, among other matters, the structure for carrying out this real estate acquisition, which contemplated the execution of the agreements described below on August 21, 2024.

1. Earnest money deposit agreement entered into with a third party (the Escrowee) establishing, among other provisions, the Trust's obligation to deposit funds in escrow in the amount of Ps.350,000.

2. Promise of sale and purchase agreement executed between the Trust and two related parties as Promising Sellers, pursuant to which the parties agreed to enter into a definitive purchase agreement for the transfer of the properties to the Trust. These properties were to be conveyed together with all rights appurtenant thereto, whether *de facto* or *de iure*, free and clear of any liens or encumbrances, and with all taxes and obligations fully paid. The execution of the final transaction was subject to the prior fulfillment of the conditions precedent, including obtaining COFECE authorization and completing the release of assets held through certain trusts.

   The Promising Sellers and FIBRA EDUCA also agreed that the purchase price of the portfolio would be subject to a discount calculated on a monthly basis, beginning on September 1, 2024, at an annualized rate of 10.75% for each month or fraction thereof during which the aforementioned conditions precedent remained unfulfilled. For the month of August, such rate applied only from the execution date of the agreement through August 31, 2024.

On November 22, 2024, FIBRA EDUCA clarified that the discount rate would be calculated on the amount of the earnest money deposit rather than the sale price. It also announced to the investing public that, pending corporate approval, the Promising Sellers of the second and final tranche of the Lottus portfolio–comprising the six assets described in Note 8.1.1–have met the conditions to be eligible for acquisition by the Trust once the COFECE authorization is obtained.

At the 17th ordinary session of COFECE held on May 8, 2025, the Trust was authorized to carry out the notified concentration (acquisition of the second and final tranche of the Lottus portfolio) with the Promising Sellers. Such authorization is valid for six months from the business day following the date on which notice of the authorization becomes effective. Such term may be extended for an additional equivalent period, provided that such extension is duly justified, in accordance with Article 90, second paragraph, of the Federal Economic Competition Law, as well as Articles 22 and 37 of its regulatory provisions.

Subsequently, FIBRA EDUCA notified the Escrowee that the conditions precedent had been satisfied. Accordingly, the Escrowee released the escrowed funds to the Promising Sellers as part of the payment of the purchase price of the Lottus portfolio. Refer to Note 8.1.1 regarding new real estate acquisitions.

10. Financial Debt

An analysis of the Trust's financial debt as at December 31, 2025, 2024 and 2023 is as follows:

		Sustainability-linked bond			
	Term loan	23-L	23-2L	23-UL	Total
Item	Ps.	Ps.	Ps.	Ps.	Ps.
Balance as at January 1, 2023 (3)	Ps. 5,618,028	Ps. -	Ps. -	Ps. -	Ps. 5,618,028
Issuance of the sustainability bond 2023					
August 17,	-	1,734,428	707,077	1,298,380	3,739,885
December 1,	-	135,000	-(1)	3,848,147	3,983,147
	-	1,869,428	707,077	5,146,527	7,723,032(2)
Early repayment of the term-loan					
August 17,	(3,703,618)	-	-	-	(3,703,618)
December 1,	(1,991,382)	-	-	-	(1,991,382)
	(5,695,000)	-	-	-	(5,695,000)
Commissions and issuance expenses					
Commissions and fees	-	(15,963)	(6,469)	(34,122)	(56,554)
Amortization of commissions and other expenses related to debt origination	76,972	2,451	667	1,365	81,455
	76,972	(13,512)	(5,802)	(32,757)	24,901
Revaluation of UDIS	-	-	-	46,181	46,181
Total financial debt as at December 31, 2023	-	1,855,916	701,275	5,159,951	7,717,142
Amortization of commissions and other related expenses	-	5,577	1,151	3,930	10,658
Revaluation of UDIS	-	-	-	233,760	233,760
Total financial debt as at December 31, 2024	-	1,861,493	702,426	5,397,641	7,961,560
Amortization of commissions and other related expenses	-	4,918	830	3,356	9,104
Revaluation of UDIS	-	-	-	211,101	211,101
Total financial debt as at December 31, 2025 (2)	Ps. -	Ps. 1,866,411	Ps. 703,256	Ps. 5,612,098	Ps. 8,181,765
Short-term financial debt	Ps. -	Ps. 1,866,411	Ps -	Ps. -	Ps. 1,866,411
Long-term financial debt	Ps. -	Ps. -	Ps. 703,256	Ps. 5,612,098	Ps. 6,315,354

(1) The segment 23-2L was declared void in the reopening that was settled on December 1, 2023.

(2) The fair value of financial debt as at December 31, 2025, 2024 and 2023 amounts to Ps.8,934,097, Ps.7,919,153 and Ps.7,822,482, respectively. The fair value is determined by the number of CEBURES issued at the market value published on such date by a company authorized to comply with local valuation obligations issued by the financial regulatory entities of Mexico for each of the Bonds (23L, 23-2L, and 23UL).

(3) On May 18, 2022, the Trust drew down Ps.5,785,000 under a credit facility. Origination fees and commissions totaling Ps.76, 972 were deducted from the amount disbursed. In addition, on August 5, 2022, the Trust made a prepayment of principal in the amount of Ps.90,000.

10.1 Sustainability-linked bond (stock certificates)

On August 17, 2023, the Trust issued three SLBs under a flexible allocation system for a total amount of Ps.3,739,885. The commissions and expenses related to the issuance of these bonds amounted to Ps.31,733 plus VAT of Ps.4,534, totaling an available amount of Ps.3,703,618. This amount was used in its entirety to carry out the early repayment of the term loan contracted by the Trust in 2022. (See Note 10.3)

On November 29, 2023, the Trust reopened SLBs for Ps.3,983,14, which were settled on December 1, 2023, under a flexible allocation system. The commissions and expenses related to the reopening amounted to Ps.24,821 plus VAT of Ps.3,379, totaling an available amount of Ps.3,954,947. This amount was used to settle the outstanding balance of the term loan of Ps.1,991,382. The surplus was maintained in cash and cash equivalents as at December 31, 2023. In 2025 and 2024, these resources have been gradually used for the purposes of the Trust, mainly for real estate acquisitions (see Notes 8.1 and 9) and the earnest money deposit.

The terms and conditions of the SLBs are as follows:

Ticker symbol	EDUCA 23L	EDUCA 23-2L	EDUCA 23-UL
Maturity date	August 13, 2026	August 8, 2030	August 4, 2033
Issue Amount	Ps. 1,869,428	Ps. 707,077	Ps. 5,146,527
Number of securities/UDI	18,694,284	7,070,769	6,505,847
Type of rate	Variable	Fixed	Real fixed
Interest rate	TIIE 28 +1.15%	M Bond 29 - 31=9.17%+2.15%=11.32 %	UDI Bono 31-35=4.50%+2.10%=6.60%
Voluntary early repayment	-	M Bond + 0.35%	UDI Bond + 0.35%
Issue price	Ps. 100	Ps. 100	-
Issue price of UDIs	-	-	100 UDI
Coupon payments	Every 28 days	Every 182 days	Every 182 days

To keep the surcharge for each of the emissions mentioned above, the Trust must meet the committed KPIs. If it fails to do so, the surcharge will need to be increased by 20 to 25 basis points starting from the next semester after the deadline for meeting that index.

Compliance with committed KPIs will be reviewed in the trigger years below:

KPI	2025	2027	2030
Number of scholarships awarded (see Note 1.3.3)	872	907	963
Percentage of GLA according to the established metric (see Note 1.3.1)	13.00%	22.08%	30.00%
Percentage of renewable energies (see Note 1.3.2)	23.00%	31.80%	45.00%

As at December 31, 2025, FIBRA EDUCA complied with these KPIs. (See Note 1.3)

An analysis of interest accrued on SLBs is as follows:

	2025	2024	2023
Interest accrued	Ps. 643,317	Ps. 677,336	Ps. 246,895[(1)]

(1) The interest expense for 2023 includes the financial costs accrued from the first and fourth coupons of the CEBURES related to the reopening of the 23-UL and 23-L tranches, respectively. These costs were incurred from the beginning of August or November, as applicable, through December 1, 2023, totaling Ps.75,130 and Ps.1,329, respectively.

An analysis of interest paid on SLBs is as follows:

	2025	2024	2023
Interest paid	Ps. 640,280	Ps. 669,161	Ps. 677,938

The Trust has recognized accrued but unpaid interest at the end of each year for each of the coupon periods corresponding to the tranches, as detailed below:

Ticker symbol	2025 [(1)]	2024	2023
23 L	Ps. 12,693	Ps. 16,292	Ps. 16,422
23-2L	31,127	30,905	30,460
23UL	144,698	138,284	130,424
	Ps. 188,518	Ps. 185,481	Ps. 177,306

(1) The maturity date for the coupons of these SBL tranches will be in January 2026 for SBLs with ticker symbol 23 L and in February 2026 for SBLs with ticker symbols 23-2L and 23UL.

10.2 Affirmative and negative covenants (compliance clauses)

Sustainability-linked bonds (SLB) (EDUCA 23L, EDUCA 23-2L and EDUCA 23-UL) establish certain covenants that must be met by FIBRA EDUCA, including the following:

1) Maintain the registration of CEBURES (Stock Certificates) in the National Securities Registry and ensure the listing on the Mexican Stock Exchange.

2) Adhere to the disclosure and reporting obligations stipulated in the Securities Market Act, the Mexican Stock Exchange Regulations, and the provisions of the *Circular Única* for Issuers applicable to the stock certificates, FIBRA EDUCA, and the issuance;

3) Within the first half of each calendar year throughout the term of the issuance, FIBRA EDUCA is required to submit a sustainability report detailing progress made during the prior year in achieving the Sustainability Performance Targets (SPT), including the relevant KPIs and other environmental, social, and governance commitments associated with the issuance. In addition, FIBRA EDUCA will use its best efforts to address, at least once during the first half of each calendar year, any questions from holders regarding progress on SPTs, including the relevant KPIs and other environmental, social or governance commitments associated with the issuance, as disclosed in the sustainability report.

4) Timely pay interest, principal, and/or any other amounts payable under the Indenture supporting the stock certificates (Indenture);

5) Immediately and without any prior demand, repay the outstanding balance of the relevant bond in the event of an early maturity of the CEBURES;

6) File, through the Administrator, all required tax returns in any applicable jurisdiction in accordance with the relevant laws and regulations, and pay all taxes due under such returns, as well as any other taxes, duties, or surcharges imposed on the Trustee or on its property, assets, or income, on or before their respective due dates. This obligation does not apply where the Trustee is contesting such taxes or contributions in good faith through appropriate legal proceedings.

7) Ensure that its obligations under the Indenture constitute, at all times, direct, unsecured, and non-subordinated obligations of the Trustee, and that such obligations rank at least *pari passu* in priority of payment with any other present or future direct, unsecured, and non-subordinated obligations of the Trustee, arising from any liabilities of the Trustee, as applicable.

8) FIBRA EDUCA shall not, and shall not permit any of its subsidiaries to, incur additional indebtedness if, immediately after giving effect to such additional indebtedness and any other indebtedness incurred since the end of the most recent full quarter and after using the net proceeds thereof on a pro forma basis, any of the following conditions would occur:

   i. FIBRA EDUCA's total outstanding debt exceeds 40% of the sum of (without duplication): (i) the total assets of the Trust as of the end of the most recent full quarter, and (ii) the aggregate purchase price of real estate assets acquired, plus the total proceeds obtained from securities issuances (to the extent such proceeds have not been used to acquire real estate assets or repay debt) by FIBRA EDUCA or any subsidiary since the end of such quarter.

ii. The total principal amount of secured debt outstanding exceeds 25% of the sum of (without duplication): (i) the total assets of the Trust as of the end of the most recent full quarter, and (ii) the aggregate purchase price of real estate assets acquired, plus the total proceeds obtained from securities issuances (to the extent such proceeds have not been used to acquire real estate assets or repay debt) by FIBRA EDUCA or any subsidiary since the end of such quarter.

iii. The debt service coverage ratio, calculated with respect to the annual debt service for the four consecutive quarters immediately preceding the date on which the additional indebtedness is to be incurred, is less than 1.5:1 on a pro forma basis, after giving effect to the incurrence of such indebtedness and the application of the related net proceeds, assuming for purposes of such calculation that (without duplication):

a. Such additional indebtedness, together with any other indebtedness incurred by FIBRA EDUCA or any of its subsidiaries after the first day of the relevant four-quarter period, has been incurred on the first day of such period, and the net proceeds thereof (including amounts used to prepay or refinance other indebtedness) have been applied on such date;

b. Any prepayments to be made after the relevant four-quarter period, or any repayment or cancelation of indebtedness outstanding as of the first day of such period have been made on the first day of such period (provided that, however, for purposes of this calculation, any indebtedness under revolving credit facilities, lines of credit, or similar arrangements shall be calculated based on the average daily balance of such indebtedness during that period); and

c. In the event of any acquisition or disposition by FIBRA EDUCA of any asset or portfolio of assets, or the commissioning or removal from service of any assets by FIBRA EDUCA or any of its subsidiaries, in each case occurring after the first day of such four-quarter period, whether through the purchase and sale of shares or assets or otherwise permitted, (1) such transaction has been made on the first day of such period, including in the calculation appropriate pro-forma adjustments to consolidated income available for debt service and to the annual debt service amount to reflect such acquisition or disposition, including adjustments relating to the income generated by the acquired or disposed assets; and (2) any net proceeds derived from such disposition and applied to repay or refinance indebtedness (including, without limitation, revolving credit facilities) has been used on the first day of such period.

If any indebtedness subject to the calculation above, or any other indebtedness incurred after the first day of the relevant four-quarter period, bears interest at a variable rate, then, for purposes of calculating the annual debt service amount, the applicable interest rate shall be determined on a pro-forma basis by applying the average daily interest rate that would have been in effect during the entire four-quarter period to the greater of: the outstanding principal amount of such indebtedness at the end of that period, and the average outstanding principal amount during such period. For purposes of the foregoing, indebtedness shall be deemed to have been incurred by FIBRA EDUCA or any of its subsidiaries at the time such entity incurs, assumes, guarantees, or otherwise becomes liable for such indebtedness.

iv. Financing limitations:

a) The total liabilities of the Trust (including indebtedness arising from any credit facility, loan, or stock certificates for which FIBRA EDUCA and its subsidiary are obligated to repay) that are intended to be paid out of the Trust's assets shall not exceed 40% of the book value of the Trust's assets. This ratio shall be calculated based on the most recently reported quarterly information in accordance with Annex AA of the CUE. In the event that the liabilities assumed by the Trust exceed the maximum threshold indicated above, the Trust shall not incur any additional liabilities to be paid out of its assets until it has returned to compliance with such threshold, provided that this restriction shall not apply to refinancing transactions undertaken to extend the maturity of the Trust's indebtedness and as long as the Technical Committee documents the supporting rationale for such refinancing. In no case shall the result of such refinancing increase the level of indebtedness outstanding prior to the refinancing transaction.

b) The Trust shall maintain a debt service coverage ratio of no less than 1.5 at all times, calculated in accordance with Annex AA of the CUE. In the event that the debt service coverage ratio falls below 1.5x, the Trust shall not incur any additional liabilities to be paid out of its assets, provided that this restriction shall not apply to refinancing transactions undertaken to extend the maturity of the Trust's indebtedness and as long as the Technical Committee documents the supporting rationale for such refinancing. In no event shall the result of such refinancing reduce the debt service coverage ratio calculated immediately prior to such refinancing.

9) The Trust shall maintain unencumbered total assets at all times in an amount equal to at least 150% of the total principal amount of the unsecured indebtedness of FIBRA EDUCA and its subsidiary, as reported in the last full quarter.

10) Existence:

i. The Trust shall preserve its legal existence and maintain its status as a going concern, undertaking all necessary actions to ensure it is consistently recognized as a REIT and is subject to the tax regime established for such trusts under the Mexican Income Tax Law. Additionally, the Trust may adopt any other applicable legal framework for entities engaged in permitted real estate activities under Mexican legislation, as deemed beneficial to the interests of FIBRA EDUCA by the majority of the members of the Technical Committee (with the favorable vote of all independent members); (See Note 2.5)

ii. The Trust shall maintain its accounting records and books in accordance with IFRS or any other standards permitted under the applicable legal provisions for securities issuers in Mexico;

iii. The Trust shall maintain all authorizations, permits, licenses, or concessions required for proper operation and execution of its activities, except for those authorizations, permits, licenses, or concessions whose terms do not adversely and significantly affect the operations or financial condition of FIBRA EDUCA;

11) The Trust shall take all necessary or appropriate actions to ensure that its principal properties are maintained in good condition and remain operational. Furthermore, FIBRA EDUCA shall ensure that necessary maintenance, repairs, and improvements are made to its properties to facilitate the proper operation of its business therein; (See Note 8.2)

12) The Trust shall procure insurance from reputable companies, ensuring adequate coverage for its operations and assets, with terms and conditions (including, but not limited to, covered risks and insured amounts) similar to the insurance held currently and in the past; (See Note 15)

13) The Trust shall not merge, spin off, consolidate its assets with other entities, nor directly or indirectly transfer, convey, sell, or dispose of all or a significant portion of its assets and properties, unless the following conditions are met: (i) The Trust is the merged, spun-off, or selling entity, and the merging, spinning-off, or purchasing entity, as applicable, assumes the obligations of the Trust under the CEBURES; (ii) the operation does not trigger an event of early maturity under the CEBURES; and (iii) the Trust provides the Common Representative with a legal opinion and a certificate signed by a Responsible Officer indicating that such transaction complies with clauses (i) and (ii) above;

14) The Trust shall pay, or cause to be paid, all taxes, duties and other charges imposed by tax authorities on its income or assets and may satisfy such obligations through its accounting and tax advisors. This obligation shall not apply to any taxes that are being contested in good faith through appropriate legal proceedings, provided that FIBRA EDUCA has established adequate reserves in respect thereof.

15) FIBRA EDUCA shall not enter into transactions with related parties (as defined in the Securities Market Act), except in compliance with the provisions established in the Trust agreement. Any such transactions shall be conducted on arm's length terms, meaning on terms and conditions similar to those that would have been agreed with independent third parties. (See Note 7)

16) The Trust shall apply the proceeds obtained from the issuance of the CEBURES for the purposes established in the indenture (refinancing of liabilities).

17) The Trust shall maintain, throughout the term of the Issuance, at least two credit ratings issued by rating agencies authorized by the CNBV. (See Note 4.1)

18) Additionally, FIBRA EDUCA shall deliver in writing to the common representative, no later than 20 business days following the closing of the first three quarters of each fiscal year and within 40 business days following the end of the fourth quarter of each fiscal year, a certificate signed by the legal representative of the Administrator confirming the Trust's compliance with the obligations outlined in the *Affirmative and Negative Covenants for FIBRA EDUCA and the Holder*s section.

Failure to comply with one or more of the aforementioned obligations shall constitute grounds for the early maturity of the SLBs.

An analysis of the primary indicators related to the FIBRA EDUCA's level of indebtedness, calculated in accordance with the provisions of the CUE for Issuers (Annex AA) as at December 31, 2025, 2024 and 2023 is as follows:

Debt	December 2025 Ps.	December 2024 Ps.	December 2023 Ps.
Indebtedness ratio at year-end [1]	19.38%	19.88%	19.72%
Total bond debt	8,181,765	7,961,560	7,717,142
Total interest accrued unpaid	188,518	185,481	177,306
Assets	43,188,471	40,976,414	40,039,754

[1] According to SLBs, the maximum Indebtedness ratio allowed is 40%.

Leverage ratio	December 2025 Ps.	December 2024 Ps.	December 2023 Ps.
Assets	43,188,471	40,976,414	40,039,754
Equity instruments[1]	24,554,497	24,552,501	24,550,764
Leverage ratio	1.76	1.67	1.63

[1] This corresponds to the number of CBFIs at the end of each year valued at the price of the Initial Public Offering (Ps.20 Mexican pesos)

Debt-service coverage ratio	December 2025 Ps.	December 2024 Ps.	December 2023 Ps.
Debt-service coverage ratio [1]	0.96	4.19	5.93
Liquid assets	1,693,880	2,144,649	3,464,002
Estimated operating profit less unpaid distributions	710,298	634,294	492,811
Estimated interest amortization	635,813	663,138	667,279
Current portion of financial debt	1,866,411	-	-

[1] As at the date of issue of these consolidated financial statements, the debt service coverage ratio is above 2.0x.

10.3 Term loans

On May 18, 2022, FIBRA EDUCA made a drawdown of Ps.5,785,000 against the term loan contracted on March 31, 2022. These funds were used to acquire a property of the educational sector on June 23, 2022 (with authorization from COFECE), which is located in Aguascalientes. The term of this loan is for two years after execution (March 31, 2024).

On August 5, 2022, the Trust made an early payment of Ps.90,000 applied to the outstanding principal of the loan.

As at December 31, 2022, the outstanding balance of the term loan contracted in 2022 was Ps.5,695,000, which was paid in full through two early payments: one of Ps.3,703,618 in August and another of Ps.1,991,382 in December 2023.

This loan bore interest from the drawdown date (May 18, 2022), which are payable on the 28th day of the last month of each quarter. Interest was calculated based on the TIIE plus an initial applicable margin of 260 basis points, which was increased semi-annually. Under the loan agreement, FIBRA EDUCA was entitled to a reduction in the interest rate margin after the first anniversary of the agreement execution, since the Trust met the sustainability KPIs agreed upon with the lending banks.

Interest accrued on the loan as at December 31, 2023 was Ps.599,677. Interest paid for the period from January 1 to December 1, 2023 was Ps.608,349.

The costs associated with the loan, primarily bank and legal fees, amounted to Ps.116,132 and were amortized over the term of the loan. As at December 31, 2022, the amortization of these costs amounted to Ps.39,160, leaving an outstanding balance of Ps.76,972, which was fully amortized in fiscal year 2023, as the term loan was settled prior to its maturity.

During the term of the loan, FIBRA EDUCA complied with all covenants to which it was bound.

11. Employee Benefits

As at December 31, 2025, 2024 and 2023, FIBRA EDUCA has recognized defined benefit obligations of Ps.596, Ps.433 and Ps.356, respectively.

A reconciliation of the defined benefit obligations is as follows:

	2025	2024	2023
Beginning balance	Ps. 433	Ps. 356	Ps. 256
Net cost for the year	144	124	83
Actuarial gains and losses recognized in OCI	32	(21)	36
Payments	(13)	(26)	(19)
Ending balance	Ps. 596	Ps. 433	Ps. 356

The key assumptions used in the actuarial study, expressed in absolute terms, as well as the discount rate, salary increases and changes to indexes and other variables as at December 31, 2025, 2024 and 2023 were as follows:

	2025	2024	2023
Discount rate	9.45%	10.86%	9.27%
Salary increase rate	4.50%	4.50%	4.50%
Minimum salary increase rate	6.00%	6.00%	4.00%
Inflation rate risk	4.00%	4.00%	4.00%
Expected working life (years)	10.04	10.88	16.67

12. Tax Result

As at December 31, 2025, 2024 and 2023, the Trust's tax result was Ps.1,861,142, Ps.1,507,106 and Ps.1,559,962, respectively, which was distributed among CBFI holders as indicated in Note 13.

The Trust's tax results differ from its book results primarily due to items that are recognized exclusively for tax or accounting purposes in accordance with the applicable standards. These include gains on changes in the fair value of investment properties, annual inflation adjustment and tax depreciation of investment properties. The book-tax reconciliation for the years ended December 31, 2025, 2024 and 2023 is as follows:

Item	2025	2024	2023
Comprehensive income for the year	Ps. 5,076,191	Ps. 3,607,790	Ps. 3,818,701
Plus/(less):			
Tax depreciation of Investment Properties	(1,637,104)	(1,533,204)	(1,440,655)
Gain on changes in the fair value of investment properties	(1,837,718)	(776,753)	(1,078,666)
Cumulative annual inflation adjustment	234,522	221,256	196,468
Book-tax reconciliation, net, primarily debt and equity placement costs and real estate insurance	(10,228)	17,547	88,273
Other items	35,479	(29,530)	(24,159)
Tax result	Ps. 1,861,142	Ps. 1,507,106	Ps. 1,559,962

13. Equity

For the years ended December 31, 2025, 2024 and 2023, the Trust issued 99,786, 86,842 and 59,734 treasury CBFIs, respectively, in order to settle: i) 50% of the annual updated compensation payable to independent committee members for their participation in the Committee meetings to which they were summoned, in line with the resolutions adopted at the ordinary holders' meeting held on April 30, 2020 and ii) a percentage of the incentives payable to the executives of Trust management for the performance of their duties, subject to the prior approval of the Compensation and Audit Committees and the Technical Committee.

This is consistent with the offer made to the holders and the recommendations provided by firms specializing in corporate governance. The aim was to pay a portion of their compensation in CBFIs to ensure proper alignment of interests among holders, executives, and independent committee members.

Description	No. of CBFIs		Amount
Balance as at January 1, 2023	1,227,478,470	Ps.	23,323,205
Plus/(less):			
Return of capital	-	(	1,265,189)
CBFIs paid to the members of the Committee and incentives paid to Executives	59,734		3,185
Balance as at December 31, 2023	1,227,538,204		22,061,201
Plus/(less):			
Return of capital	-	(	1,424,103)
CBFIs paid to the members of the Committee and incentives paid to Executives	86,842		4,558
Balance as at December 31, 2024	1,227,625,046		20,641,656
Plus/(less):			
Return of capital		(	1,549,927)
CBFIs paid to the members of the Committee and incentives paid to Executives	99,786		5,369
Balance as at December 31, 2025	1,227,724,832	Ps.	19,097,098

Description	2025	2024	2023
Issuance of CBFIs:			
February	11,124	56,662	27,644
April	10,332	9,516	6,964
August	68,796	10,764	15,820
November	9,534	9,900	9,306
Total	99,786	86,842	59,734

As at December 31, 2025, the Trust holds 175,569 treasury CBFIs.

A summary of the cash payment made for the distribution of taxable profit in 2024 and advances to the account of tax results and return of capital for 2025 is as follows:

Date of payment	Corresponding to the operations for the period		Date of approval	Distribution of		
				Return of	taxable	
2025	From	To	2025	capital	profit from CBFI	Total
March 14,	October 1, 2024	December 31, 2024	February 25,	Ps. 386,463	Ps. 387,216	Ps. 773,679
May 26,	January 1, 2025	March 31, 2025	April 24,	407,744	370,717	778,461
August 25,	April 1, 2025	June 30, 2025	July 24,	396,512	383,504	780,016
November 24,	July 1, 2025	September 30, 2025	October 23,	359,208	427,693	786,901
Total distributions in 2025				Ps. 1,549,927	Ps. 1,569,130	Ps. 3,119,057

The distribution of taxable profit for the year ended December 31, 2025 and return of capital of Ps.795,586 was carried out on March 13, 2025, as mentioned in Note 20.1. These distributions fulfilled the tax obligation that requires the Trust to distribute at least 95% of its net taxable profit to the holders of CBFIs on an annual basis, no later than March 15, of the following year.

Date of payment 2024	Corresponding to the operations for the period From	To	Date of approval 2024	Return of capital	Distribution of taxable profit from CBFI	Total
March 7,	October 1, 2023	December 31, 2023	February 22,	Ps. 318,660	Ps. 387,331	Ps. 705,991
May 24,	January 1, 2024	March 31, 2024	April 16,	387,795	343,762	731,557
August 26,	April 1, 2024	June 30, 2024	July 25,	314,385	420,725	735,110
November 25,	July 1, 2024	September 30, 2024	October 25,	403,263	355,403	758,666
Total distributions in 2024				Ps. 1,424,103	Ps. 1,507,221	Ps. 2,931,324

Date of payment 2023	Corresponding to the operations for the period From	To	Date of approval 2023	Return of capital	Distribution of taxable profit from CBFI	Total
March 8,	October 1, 2022	December 31, 2022	February 21,	Ps. 311,140	Ps. 379,805	Ps. 690,945
May 15,	January 1, 2023	March 31, 2023	April 17,	289,513	410,506	700,019
August 24,	April 1, 2023	June 30, 2023	July 25,	308,101	392,682	700,783
November 24,	July 1, 2023	September 30, 2023	October 24,	356,435	369,443	725,878
Total distributions in 2023				Ps. 1,265,189	Ps. 1,552,436	Ps. 2,817,625

As at December 31, 2025, 2024 and 2023, the basic earnings per CBFI are Ps.4.134813 pesos, Ps.2.938881 pesos and Ps.3.110922 pesos, respectively.

14. Rental Income

As at December 31, 2025, FIBRA EDUCA maintains the lease agreements described below, together with their principal characteristics:

No. of agreements	Term of the lease agreement Commencement	Termination	GLA m^2 (unaudited)	Location of the property	Duration of the lease agreement	Remaining term of the agreement
6	June 2018	June 2033	339,234	Various states	15 years	7 years and 6 months
1	March 2019	March 2034	4,460	Jalisco	15 years	8 years and 2 months
1	April 2019	April 2034	2,932	Tamaulipas	15 years	8 years and 3 months
1	May 2019	May 2034	6,375	State of Mexico	15 years	8 years and 4 months
1	June 2019	June 2034	41,911	Guerrero	15 years	8 years and 5 months
1	November 2019	November 2034	11,761	San Luis Potosi	15 years	8 years and 10 months
2	December 2019	December 2034	29,153	San Luis Potosi and State of Mexico	15 years	8 years and 11 months
4	February 2022	February 2037	16,563	Various states	15 years	11 years and 1 month
1	June 2022	June 2037	67,167	Aguascalientes	15 years	11 years and 5 months
1	August 2022	August 2037	6,159	Jalisco	15 years	11 years and 7 months
1 [1]	November 2023	November 2038	2,255	Veracruz	15 years	12 years and 10 months
1 [1]	May 2024	May 2039	2,346	State of Mexico	15 years	13 years and 4 months
9 [1]	August 2024	August 2039	45,121	Various states	15 years	13 years and 7 months
12 [1]	July 2025	July 2040	42,250	Various states	15 years	14 years and 6 months
1 [2]	December 2025	December 2040	14,968	Quintana Roo	15 years	14 years and 11 months
43	Total		632,655			

(1) In 2025, 2024 and 2023, FIBRA EDUCA entered into 12, 10 and 1 lease agreements, respectively, for 23 land parcels that comprise the 13 real estate projects acquired in those years, as described in Note 8.1.

(2) On December 1, 2025, FIBRA EDUCA entered into a new lease agreement that includes a condition precedent, which will be deemed satisfied once the Trust completes the redevelopment of 14,968 m² of the GLA of a university building located in Mérida. This area represents approximately 39.39% of the property's total GLA and must be completed within a maximum period of 18 months. The redevelopment includes the construction and outfitting of a teaching hospital, with the related investment to be made directly by the Trust.

As part of this transaction, effective December 1, 2025, the Trust reduced the leased area by 14.968 m^2, resulting in a decrease of Ps.11.000 in the monthly rent previously paid by the lessee.

The Trust, in its capacity as lessor, maintains 43 lease agreements in force, six of which are with related parties. These leases generated total rental income of Ps.4,349,905 for the year ended December 31, 2025.

The lessee of the properties located in Acapulco, Guerrero, suspended the payment of rent as of November 2023, since both the use and enjoyment of the properties and the operation of the educational brand were affected due to Hurricane Otis that made landfall on October 25, 2023. To date, the Trust has not received any notice indicating the lessee's intention to terminate the lease even though the lessee has not been able to conduct normal operations for more than two years. On November 21, 2025, FIBRA EDUCA received a notice from its insurance providers regarding the payment of a portion of the claim for consequential losses related to unearned rental income, in the amount of Ps.277,101, net of deductibles and coinsurance. Such amount was paid to the Trust on November 24, 2025. (Additionally, in February and March of 2026, the insurance companies paid the remaining portion of the compensation, as described in Note 20.3)

On June 16, 2023, the Trust entered into 19 agreements for the assignment of lease rights, pursuant to which the lessees of certain properties within the Trust's portfolio assigned their respective rights and obligations under the lease agreements to an equal number of assignee lessees, also affiliated with Nacer Global. Such assignees, in turn, will sublease the properties to the same entities to which they were previously subleased prior to this restructuring. The assignment, however, did not result in any modification to the terms and conditions of the underlying lease agreements, including, without limitation, their terms, payment obligations, rent adjustments or guarantees, except for the aforementioned change. Furthermore, the guarantees granted in connection with the obligations assumed by the lessees under their respective lease agreements remain in full force and effect under the same terms.

An analysis of the Trust's income per segment for the years ended December 31, 2025, 2024 and 2023 is as follows:

Segment		2025		2024		2023
University campuses	Ps.	3,861,031	Ps.	3,595,428	Ps.	3,645,223
Offices		343,946		328,717		313,022
Learning centers		144,928		138,512		131,898
Total	Ps.	4,349,905	Ps.	4,062,657	Ps.	4,090,143

In general terms, the lease agreements stipulate that the lessor grants the temporary use and enjoyment of the leased assets to the lessee, who, with the lessor's authorization, may sublease them primarily to entities affiliated with the education brands of Nacer-Global, which include, but are not limited to: Instituto Patria, Universidad Americana de Acapulco, Universidad del Desarrollo Profesional (UNIDEP), Universidad de Ecatepec, Universidad ICEL, Universidad José Vasconcelos, Universidad LAMAR, Universidad Lucerna, Universidad Potosina, Universidad UNIVER and Universidad Victoria.

The agreements are for a mandatory term of 15 years; should the lessee wish to vacate the property before the term expires, they must be current on rent payments and pay the lessor all rents due until the end of the term. The agreement will be automatically renewed at lessor's discretion, without the need for any notification or prior notice, for periods equal to the original term, provided that the lessee has fulfilled all their obligations.

During the term of the agreements, rent will increase annually in proportion to the inflation rate in Mexico over the past 12 months, as measured by the NCPI. Every five years, rent will be reviewed and adjusted, if necessary, in accordance with prevailing market conditions, with the understanding that the rental amount will only be adjusted upwards.

Although the lessees have the financial capacity to meet their obligations, they maintain cross guarantees to ensure compliance with their obligations arising from the lease agreements currently in effect with FIBRA EDUCA.

15. Operating and Maintenance Expenses

An analysis of the Trust's operating and maintenance expenses for the year ended December 31, 2025, 2024 and 2023 is as follows:

	2025	2024	2023
Maintenance and upkeep	Ps. 460,064	Ps. 425,391	Ps. 431,365
Insurance and bonds	18,254	20,289	18,110
Property tax	12,966	9,694	9,669
Total	Ps. 491,284	Ps. 455,374	Ps. 459,144

Maintenance and upkeep

On January 1, 2019, the Administrator entered into a service agreement with its related party, Centro de Aprendizaje Montevideo, S.C. (Montevideo), for the provision of maintenance services to the properties comprising FIBRA EDUCA's real estate portfolio. This agreement expired on December 27, 2023.

Subsequently, on January 2, 2024, the Administrator entered into a new service agreement with Estudios en Mantenimiento Profesional, S. A. de C. V. (see Note 7.2), pursuant to which such entity provides maintenance services to the properties of FIBRA EDUCA's real estate portfolio, with the objective of ensuring that the properties are maintained in optimal operating and preservation conditions. Both maintenance service agreements include, but are not limited to, the following activities:

a) Carrying out all necessary maintenance activities for the Trust's assets in accordance with the maintenance program, including urgent and sporadic tasks that may not be explicitly outlined in the program.

b) Recommending, when necessary, all measures deemed essential to maintain the assets and the portfolio in general in good operational and functional condition.

c) Reporting to the Administrator on the results of their activities, indicating the progress of the assigned tasks, any deviations from the approved budgets, the causes thereof, and recommendations for corrective actions.

d) Generally executing all activities necessary to achieve the proper maintenance of the Trust's assets under the terms of the agreement.

Additionally, the service provider will render the services under the following conditions:

a) The service provider will render maintenance services using its own resources.

b) The service provider will consult with the Administrator on any matters for which it deems necessary or advisable to obtain an opinion to optimize the services.

c) The service provider will carry out the necessary and/or appropriate activities to render the services outlined in the agreement.

In general, the service provider will perform all activities necessary to ensure the proper maintenance of the properties within the Trust's portfolio.

The Trust will pay monthly consideration equivalent to the expenses actually incurred for the provision of the services for each of the assets in the portfolio and any other assets that the parties may formally decide to include in the agreement from time to time.

Maintenance work on the properties located in the port of Acapulco, Guerrero, was suspended as those properties are undergoing repairs.

Insurance and bonds

Insurance and bond expenses consist of the amortization of insurance policies contracted by the Trust for its properties. These policies are intended to cover risks of physical damage to investment properties arising from, among other events, flooding, explosion, smoke, fire, lightning, hail, earthquakes, volcanic eruptions, hurricanes, aircraft crashes, vehicle collisions, third-party damage, liability, and damage caused to third parties. These policies also provide coverage for consequential losses for periods ranging from 12 to 24 months, depending on the characteristics of each property.

16. Administrative Expenses

An analysis of the Trust's administrative expenses for the years ended December 31, 2025, 2024 and 2023 is as follows:

	2025	2024	2023
Wages, salaries and social security [1]	Ps. 59,280	Ps. 56,565	Ps. 44,345
Professional fees	25,062	12,515	9,942
Compensation paid to independent committee members [2]	7,042	6,759	6,565
Expenses related to maintenance of CBFIs issued	9,896	6,610	2,480
Amortization of lease rights [3]	3,503	2,890	3,580
General office expenses	7,079	12,461	8,398
Other	4,009	3,287	1,208
Total	Ps. 115,871	Ps. 101,087	Ps. 76,518

[1] This includes the annual incentives paid to the Administrator executives as mentioned in Note 7.3. These incentives were partly paid in CBFIs (see note 13).

[2] FIBRA EDUCA compensated the independent committee members with 50% in cash and the remaining in CBFIs, in consideration for their participation in the meetings they were summed to and attended (see Note 7.3). (See Note 13).

[3] This corresponds to the amortization of the lease rights under the sublease agreement executed on 1 December 2018 between the Administrator (lessee) and one of its related parties (lessor), for the temporary use and enjoyment of a portion of the first floor of the property located at Av. San Jerónimo #458, Col. Jardines del Pedregal, Alcaldía Álvaro Obregón. The agreement is for a term of 14 years and 7 months, renewable for an additional 15-year period.

As at December 31, 2025, the remaining term of this agreement is 7 years and 6 months.

Item	December 31, 2025 Ps.	December 31, 2024 Ps.	December 31, 2023 Ps.
Right-of-use assets	Ps. 23,229	Ps. 25,767	Ps. 28,058
Current lease liabilities	6,356	6,120	5,858
Non-current lease liabilities	27,942	29,633	30,725

Item	For the year ended December 31, 2025 Ps.	For the year ended December 31, 2024 Ps.	For the year ended December 31, 2023 Ps.
Lease payments	Ps. 6,143	Ps. 5,880	Ps. 5,635
Interest expense	3,723	4,451	4,163

17. Other Income

On June 27, 2025, the Trust received compensation of Ps.4,482 from the insurer for damage to the assets of the real estate project located in Acapulco de Juárez, Guerrero, resulting from Hurricane Otis on October 25, 2023. These funds will be used to continue repairs to such assets.

After payment of this compensation, the Trust closed the damage claim.

18. Segment Information

The Technical Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured broadly in line with profit or loss in the consolidated financial statements.

The assets allocated to the segments primarily consist of investment properties, which represent approximately 95% of the total assets and are disclosed by segment in Note 8.

With respect to liabilities, the Trust has determined that it is neither practical nor relevant to present such information by segment, as liabilities are not managed or monitored on that basis for decision-making purposes by the Technical Committee. Accordingly, no reconciliation of liabilities by segment is presented.

Also, the Trust's net financing income is managed on a parent basis, is not allocated to operating segments and is recognized in the statements of comprehensive income. Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties. For the years ended December 31, 2025, 2024 and 2023, there were no intersegment transactions.

An analysis of the Trust's segment information as at December 31, 2025, 2024 and 2023 is as follows:

December 2025	Education	Offices	Learning centers	Total
Rental Income	Ps. 3,861,031	Ps. 343,946	Ps. 144,928	Ps. 4,349,905
Recovery of consequential losses of rental income	277,101	-	-	277,101
Costs and expenses:				
Operating and maintenance	(446,544)	(27,107)	(17,633)	(491,284)
Administrative	(105,319)	(6,394)	(4,158)	(115,871)
Other income	4,482	-	-	4,482
Gain on changes in fair value of investment properties, net	1,224,582	485,329	127,807	1,837,718
Expenses from implementation of sustainability strategy	(53,354)	(3,239)	(2,107)	(58,700)
Operating profit	Ps. 4,761,979	Ps. 792,535	Ps. 248,837	Ps. 5,803,351

December 2024	Education	Offices	Learning centers	Total
Rental Income	Ps. 3,595,428	Ps. 328,717	Ps. 138,512	Ps. 4,062,657
Costs and expenses:				
Operating and maintenance	(401,285)	(38,286)	(15,803)	(455,374)
Administrative	(90,814)	(6,224)	(4,049)	(101,087)
Gain on changes in fair value of investment properties, net	748,105	20,907	7,741	776,753
Expenses from implementation of sustainability strategy	(49,356)	(3,238)	(2,106)	(54,700)
Operating profit	Ps. 3,802,078	Ps. 301,876	Ps. 124,295	Ps. 4,228,249

December 2023	Education	Offices	Learning centers	Total
Rental Income	Ps. 3,645,223	Ps. 313,022	Ps. 131,898	Ps. 4,090,143
Costs and expenses:				
Operating and maintenance	(407,395)	(36,867)	(14,882)	(459,144)
Administrative	(68,736)	(4,715)	(3,067)	(76,518)
Gain on changes in fair value of investment properties, net	945,783	92,052	40,831	1,078,666
Expenses from implementation of sustainability strategy	(41,887)	(3,597)	(1,516)	(47,000)
Operating profit	Ps. 4,072,988	Ps. 359,895	Ps. 153,264	Ps. 4,586,147

19. Commitments and Contingencies

Commitments

19.1 Financial debt

FIBRA EDUCA is required to pay ordinary interest on SLBs upon maturity of each coupon from the respective tranche, as well as to repay principal at the end of each term and comply with the covenants described in Note 10.

19.2 Sublease

In accordance with the terms and conditions of the sublease agreement, FIBRA EDUCA is required to make monthly payments of Ps.530 to a related party. (See Note 16).

19.3 Future rent

An analysis of the nominal annualized amount of minimum future rent to be received under the leases in effect as at December 31, 2025 with a remaining term of between 14 and 7 years, without considering adjustments to the annual amounts based on the NCPI, is as follows:

Maturity	Amount [1]
1 year	Ps. 4,378,068
1 to 3 years	8,756,136
3 to 5 years	8,756,136
5 to 7 years	8,756,136
More than 7 years	7,423,700
Total	Ps. 38,070,176

(1) This excludes future rental income associated with the assets of the real estate project located in Acapulco, Guerrero, due to the circumstances described in Note 1.4.

Contingencies and uncertainties

19.4 Tax liability

The Trust and its legal counsel believe there are sufficient grounds to challenge the tax liability described in Note 1.2.3. However, the tax authority may apply a different interpretation, which could result in a future contingent liability.

19.5 Real estate assets subject to attachment (contingency)

Two properties are currently subject to attachment as a result of certain legal proceedings not necessarily related to such properties.

20. Subsequent Events

A description of subsequent events is as follows:

20.1 Tax distribution for 2025

In a meeting held on February 25, 2026, following the opinion of the Audit Committee issued on February 23, 2026, the Technical Committee approved the cash payment made on March 13, 2026, for the distribution of tax results for the year ended December 31, 2025, along with a return of capital of Ps.795,586.

20.2 Approval of the corrective plan for the Trust's debt service coverage ratio

At a meeting of CEBURES holders held on January 29, 2026, the holders approved the corrective plan previously approved by the Technical Committee on November 21, 2025 and by CBFI holders on December 5, 2025. The plan includes the incurrence of a syndicated unsecured credit facility for up to Ps.2,500,000, with the objective of restoring the Trust's debt service coverage rate to the committed threshold of 1.5x, as provided in the Trust Agreement, the indenture governing the CEBURES, and applicable law. Such credit facility was required to be entered into no later than March 31, 2026 (the Corrective Plan), allowing FIBRA EDUA to be temporary exempted from compliance with the obligation set forth in article 9, section (iv), paragraph b) of the indenture governing the CEBURES, which requires the debt service coverage ratio to reach a minimum level of 1.5x by March 31, 2026. Additionally, approval was granted for the payment, on a one-time basis, of financial compensation equivalent to 10 basis points (bps) on the nominal value of the securities comprising the issuance. Such compensation will be paid during the first interest payment period of 2026 to the holders of CEBURES, as consideration for granting the waiver and the temporary deferral of compliance with the required debt service coverage ratio.

On March 27, 2026, the Trust entered into a current account credit facility agreement for up to Ps.2,500,000 (the Loan) with three financial institutions as lenders (the Lenders), led by Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat, acting solely and exclusively in its capacity as structuring agent and administrative agent for the benefit of the Lenders, as well as in its capacity as a sustainability agent.

This financing will enable the Trust to strengthen its financial structure in accordance with, and as part of, the implementation of the corrective plan previously approved by the competent corporate bodies of FIBRA EDUCA.

As part of the key terms of the loan, the agreement establishes a term of three years from the execution date, with the option to extend for two additional one-year periods, subject to prior approval by the Lenders.

The loan bears interest at a rate equal to the TIIE plus a margin ranging from 215 to 230 basis points, depending on the Trust's leverage ratio.

As a result of these actions, the Trust has restored compliance with the required debt service coverage ratio.

20.3 Recovery of insurance compensation for consequential losses

On February 20, 2026, FIBRA EDUCA received notice from its insurance providers regarding the payment of compensation for consequential losses related to unearned rental income, in the amount of Ps.294,868, net of deductibles and coinsurance. Such amount was paid to the Trust during February and March 2026.

20.4 Tax review for 2019

In March 2026, the Trust was notified by the Tax Administration Service of an official communication containing observations regarding certain omissions as a result of a review of the 2019 fiscal year. The Trust asserted the corresponding defenses, as its legal counsel believes there are sufficient legal grounds to defend the Trust's rights. As at the date of these financial statements, the Trust is awaiting a resolution from the relevant authority.

21. Approval of Issue of the Consolidated Financial Statements

On February 25, 2026, the accompanying consolidated financial statements were authorized for issue by the Technical Committee, following the Audit Committee’s opinion issued at its meeting held on February 23, 2026. At such meeting, the Technical Committee delegated authority for the issuance of the consolidated financial statements to the Trustee, represented by Raúl Patricio Martínez Solares Piña (Chief Executive Officer) and Juan Galindo Valadez (Chief Administration and Financial Officer). The consolidated financial statements were issued on April 10, 2026. These consolidated financial statements are subject to the approval of the holders of real estate stock certificates.