



Irrevocable Trust No. F/3277 in Banco Invex, S. A.,
Institución de Banca Múltiple, INVEX Grupo Financiero
("FIBRA EDUCUCA") and Subsidiary

Interim Condensed Consolidated Financial Statements
As at June 30, 2025 and 31 December 2024 and for the
six-month and three-month periods ended June 30,
2025 and 2024



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INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying Interim Condensed Consolidated Statements of Financial Position of Irrevocable Trust No. F/3277 in Banco Invex, S. A., Institución de Banca Múltiple, INVEX Grupo Financiero and subsidiary (the Trust or FIBRA EDUCA), as at June 30, 2025 and December 31, 2024, and the interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month and three-month periods ended June 30, 2025 and 2024, and notes to the interim condensed consolidated financial statements, including a summary of significant accounting policies.

Management is responsible for the preparation and fair presentation of the accompanying interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

The consolidated financial statements as at December 31, 2024 were audited and presented solely for comparison purposes in accordance with International Financial Reporting Standards. The audit report on such statements dated April 4, 2025 contained an unqualified opinion.

Scope of review

We conducted our review in accordance with International Standard on Review Engagement 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review of interim financial information is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information does not 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 subsidiary (the Trust or FIBRA EDUCA) as at June 30, 2025 and December 31, 2024, and of its consolidated financial performance and its cash flows for the six-month and three-month periods ended June 30, 2025 and 2024, in accordance with IAS 34 *Interim Financial Reporting*.

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



C.P.C. José Andrés Marín Valverde
Audit Partner

Mexico City
October 15, 2025

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

Irrevocable Trust No. F/3277 in Banco Invex, S. A., Institución de Banca Múltiple, INVEX Grupo Financiero and its subsidiary Interim Condensed Consolidated Statements of Financial Position (Notes 1 to 4) As at June 30, 2025 and December 31, 2024 Amounts in thousands of Mexican pesos			
Item	Note	June 30, 2025 Ps.	December 31, 2024 Ps.
- Assets			
CURRENT ASSETS:			
Cash and cash equivalents	5	2,143,816	2,142,408
Trade receivables – related parties	6	-	2,241
Other non-financial assets		15,306	17,502
Total current assets		2,159,122	2,162,151
NON-CURRENT ASSETS:			
Investment properties	7	39,004,243	38,433,649
Escrow	8	350,000	350,000
Leases	16	24,322	25,767
Other non-financial assets		4,639	4,847
Total non-current assets		39,383,204	38,814,263
Total assets		41,542,326	40,976,414
- Liabilities and equity			
CURRENT LIABILITIES:			
Suppliers and other accounts payable		14,838	14,751
Interest payable	10	176,780	185,481
Related parties	6	28,500	-
Lease liabilities	16	6,120	6,120
Value added tax payable	9	67,799	32,263
Total current liabilities		294,037	238,615
NON-CURRENT LIABILITIES:			
Financial debt	10	8,070,128	7,961,560
Lease liabilities	16	28,269	29,633
Employee benefits	11	491	433
Total non-current liabilities		8,098,888	7,991,626
Total liabilities		8,392,925	8,230,241
EQUITY:	12		
Contributed equity, net		20,213,782	21,006,793
Issuance costs		(365,137)	(365,137)
Retained earnings		13,300,756	12,104,517
Total equity		33,149,401	32,746,173
Total equity		33,149,401	32,746,173
Total liabilities and equity		41,542,326	40,976,414

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

Irrevocable Trust No. F/3277 in Banco Invex, S. A., Institución de Banca Múltiple,
INVEX Grupo Financiero and its subsidiary
Interim Condensed Consolidated Statements of Comprehensive Income (Notes 1 to 4)
For the six-month and three-month periods ended June 30, 2025 and 2024
Amounts in thousands of Mexican pesos, except for the number of CBFIs and earnings per CBF

Item	Note	For the three-month period ended June 30,		For the six-month period ended June 30,	
		2025 Ps.	2024 Ps.	2025 Ps.	2024 Ps.
Lease revenue	13	1,059,162	984,630	2,116,916	1,966,811
Costs and expenses:					
Operation and maintenance	15	121,088	109,766	241,852	219,010
Administrative	16	26,812	21,539	48,460	47,581
Total expenses		147,900	131,305	290,312	266,591
		911,262	853,325	1,826,604	1,700,220
Other revenue	14	4,482	-	4,482	-
Adjustment in the fair value of Investment properties – Net	2.7 and	497,976	363,888	497,976	363,888
Expenses from sustainability strategy	7	(14,250)	(13,750)	(28,500)	(27,500)
	6				
Operating profit		1,399,470	1,203,463	2,300,562	2,036,608
Net financing cost:					
Interest income	5	40,045	90,785	89,068	184,705
Interest expense	10 and	(162,598)	(167,950)	(326,883)	(338,639)
	16				
Amortization of net financing cost	10	(2,269)	(2,427)	(4,514)	(5,273)
Other finance expenses, net - primarily revaluation of financial debt	10	(51,345)	(7,559)	(104,062)	(95,438)
Net financing cost		(176,167)	(87,151)	(346,391)	(254,645)
Profit before income tax		1,223,303	1,116,312	1,954,171	1,781,963
Other comprehensive income		-	-	-	-
Comprehensive income – Net for the period		1,223,303	1,116,312	1,954,171	1,781,963
Weighted average number of outstanding CBFIs		1,227,635,512	1,227,555,175	1,227,635,512	1,227,555,175
Basic and diluted earnings per Real Estate Stock Certificate (CBFI, by its acronym in Spanish)	12	0.996471	0.909378	1.591817	1.451636

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

Irrevocable Trust No. F/3277 in Banco Invex, S. A., Institución de Banca Múltiple,
INVEX Grupo Financiero and its subsidiary
Interim Condensed Consolidated Statements of Changes in Equity (Notes 1 to 4 and 12)
For the six-month period ended on June 30, 2025 and 2024
Amounts in thousands of Mexican pesos

Item	Contributed equity Ps.	Issuance costs Ps.	Retained earnings Ps.	Total equity Ps.
Balance as at January 1 st , 2025	21,006,793	(365,137)	12,104,517	32,746,173
Distribution of tax results and equity reimbursement	(794,207)	-	(757,932)	(1,552,139)
CBFI based payments to independent members of the Committees	1,196	-	-	1,196
Comprehensive income for the six-month period	-	-	1,954,171	1,954,171
Balance as at June 30, 2025	20,213,782	(365,137)	13,300,756	33,149,401

Item	Contributed equity, net Ps.	Issuance costs Ps.	Retained earnings Ps.	Total equity Ps.
Balance as at January 1 st , 2024	22,426,338	(365,137)	10,003,948	32,065,149
Distribution of tax results and equity reimbursement	(706,455)	-	(731,093)	(1,437,548)
CBFI based payments and incentives to independent members of the Committees and executives	3,462	-	-	3,462
Comprehensive income for the six-month period	-	-	1,781,963	1,781,963
Balance as at June 30, 2024	21,723,345	(365,137)	11,054,818	32,413,026

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

Irrevocable Trust No. F/3277 in Banco Invex, S. A., Institución de Banca Múltiple,
INVEX Grupo Financiero and its subsidiary
Interim Condensed Consolidated Statements of Cash Flows (Notes 1 to 4)
For the six-month period ended June 30, 2025 and 2024
Amounts in thousands of Mexican pesos

Item	Note	For the six-month period ended June 30	
		2025 Ps.	2024 Ps.
Comprehensive Income – Net for the Period		1,954,171	1,781,963
Adjustments to reconcile net income for the period with net cash flows:			
Interest income	5	(89,068)	(184,705)
Interest expense	10 and 16	326,883	338,639
Amortization of net financing cost	10	4,514	5,273
Revaluation of financial debt	10	104,054	95,358
CBFI-based payments and incentives to independent members of the Committees and executives	12	1,196	3,462
Depreciation and amortization (primarily right-of-use assets, note 16)		1,653	1,558
Gain on adjustment in the fair value of Investment properties	2.7 and 7	(497,976)	(363,888)
		1,805,427	1,677,660
Operating activities:			
Decrease in trade receivables – related parties	6	2,241	1,113
Increase (decrease) in other non-financial assets		2,196	(1,321)
Increase in recoverable value added tax	9	35,536	7,010
Increase (decrease) in suppliers and other accounts payable		87	(3,977)
Increase in related-party payables	6	28,500	62,309
Increase (decrease) in employee benefits	11	58	(39)
Net cash flows from operating activities		1,874,045	1,742,755
Investing activities:			
Interest income	5	89,068	184,705
Renovations to investment properties and advances to suppliers		-	(81,271)
Escrow		-	(550,000)
Renovations in progress	7	(72,618)	(36,347)
Other non-financial assets		-	(136)
Net cash flows generated by (used in) investing activities		16,450	(483,049)
Financing activities:			
Lease liabilities	16	(3,063)	(2,929)
Interest paid on financial debt	10	(333,885)	(343,772)
Distributions of tax results and return of equity reimbursement	12	(1,552,139)	(1,437,548)
Net cash flows used in financing activities		(1,889,087)	(1,784,249)
Net increase (decrease) in cash and cash equivalents		1,408	(524,543)
Cash and cash equivalents at beginning of year		2,142,408	3,462,889
Cash and cash equivalents at end of period		2,143,816	2,938,346

Notes to Interim Condensed Consolidated Financial Statements (Amounts in thousands of Mexican pesos, except where otherwise indicated)

Note 1 – Background and Operation of the Trust

1.1 Background and operation

FIBRA EDUCA (trade name) ("the Trust" or "Fibra Educa") 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 1st, 2018, Second Amendment dated May 29, 2018 and Third Amendment dated October 7, 2019). The Trust is for an indefinite term, except as provided for in 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, zip code 01090, Álvaro Obregón, Mexico City, phone number 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, by its acronym in Spanish)
Trustee	Banco Invex, S. A., Institución de Banca Múltiple, INVEX Grupo Financiero
Common representative Administrator ⁽¹⁾	CIBanco, S. A. Institución de Banca Múltiple ⁽²⁾ Fibra Educa Management, S.C. ("FEM" or "Administrator") (Subsidiary)

⁽¹⁾ See Note "1.5 Subsidiary".

⁽²⁾ See Note 19.3.

The Trust's real estate stock certificates ("CBFIs") and stock certificates (CEBURES) are listed in the Mexican Stock Exchange. An analysis of the price quoted of these instruments as at June 30, 2025 is as follows:

Ticker symbol	Amount ⁽¹⁾
EDUCA 18 ⁽²⁾	55.00
EDUCA 23L (floating) ⁽³⁾	100.63
EDUCA 23-2L (fixed) ⁽³⁾	112.61
EDUCA 23UL (real) ⁽³⁾	907.85

⁽¹⁾ Amounts in Mexican pesos.

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- (2) See the database of Bloomberg (<https://www.bloomberg.com/quote/EDUCA18:MM>)
- (3) Consulted with an external provider authorized by National Banking and Securities Commission. Data retrieved on June 30, 2025.

As at June 30, 2025, FIBRA EDUCA meets all the necessary requirements to maintain its status as FIBRA in accordance with the Mexican Income Tax Law (MITL). The Trust also maintains its policy of contributing cash on a quarterly basis to the annual tax results, provided that it has sufficient financial resources, without incurring any additional obligation. This practice is consistent with the obligation in the MITL, which states that, to maintain the status as FIBRA, among other requirements, the Trust must determine and distribute, once a year and no later than 15 March, at least 95% of its net tax results to the holders. (See Note 12).

As part of the Trust's financing and growth strategies, management is considering certain capital raising alternatives, including the issuance of debt or equity in local and international markets. The details and dates of such transaction have not yet been determined and will depend on market conditions. This transaction does not constitute an offer to sell or a request to buy the Trust's securities. No securities offered will be registered under the United States Securities Act of 1933, as amended, and may be offered or sold in the United States of America without registration or exemption from registration.

1.2 Relevant events as at June 30, 2025

1.2.1 Cash distributions of tax results and return of equity

The Trust informed the investing public of the distribution of tax results for the year ended December 31, 2024, an advance on the distribution of tax results for the year ended December 31, 2025, and a return of equity, which totaled Ps. 1,552,139 (See Note 12).

1.2.2 Outstanding CBFIs

The Trust informed the investing public of the issuance of 21,456 treasury CBFIs equivalent to Ps. 1,196, in order to settle 50% of the compensation of the Independent Committee Members for their participation in the meetings to which they were summoned in February, March and April 2025, in line with the approval granted at the regular Holders' meeting held on April 30, 2020.

This is consistent with the offer made to the Holders of CBFIs 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 1,227,646,502. (See Note 12).

1.2.3 Tax liability

On March 3, 2025, the Trust was notified by the Tax Administration Service (SAT) of the assessment of a tax liability resulting from a review of the 2018 fiscal year, primarily related to a Value-Added Tax

(VAT) balance that had previously been recovered. In this regard, FIBRA EDUCA has filed the necessary defenses, as it is considered, along with the lawyers advising on this matter, that the Trust has legal arguments to defend its rights accordingly. As of the date of this report, the Trust is awaiting a resolution from the corresponding authority.

1.2.4 Request for update of registration in the RNV due to a subsequent Initial Public Offering of CBFIs in México and International Initial Public Offering.

Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, in its capacity as trustee of FIBRA EDUCA, under which the CBFIs identified with the ticker symbol EDUCA 18 and the CEBURES identified with the ticker symbols EDUCA 23L, EDUCA 23-2L, and EDUCA 23UL were issued at June 3, 2025, at the request of Fibra Educa Management, S.C. (Administrator of Fibra Educa), informs the investing public that:

FIBRA EDUCA (BMV: EDUCA18), a real estate investment trust that owns, leases, develops, and operates properties primarily intended for private educational spaces starting from the upper secondary level in Mexico, has lifted the confidentiality of the process carried out before the National Banking and Securities Commission ("CNBV" for its acronym in Spanish) through which it requested to update the registration in the National Securities Registry ("RNV" for its acronym in Spanish) of its CBFIs with ticker symbol "EDUCA 18" due to a subsequent initial public offering of CBFIs in Mexico (the "Offering in Mexico"), and concurrently, a subsequent initial private offering of CBFIs in foreign markets (the "Offering Abroad" and, collectively, the Offering in Mexico and the Offering Abroad, the "Global Offering"); understanding that the Global Offering is subject to the approval of the assembly of CBFIs holders. This additional issuance of CBFIs is part of Fibra Educa's financing and growth strategy aimed at raising capital to continue its development and expansion, including the diversification of its investor base.

The Global Offering is subject to market conditions, so it cannot be confirmed when it will take place, the amount, and/or the terms of it.

The Offering in Mexico will be conducted through the Bolsa Mexicana de Valores, S.A.B. de C.V. The Offering Abroad will be conducted under Rule 144A and Regulation S of the U.S. Securities Act of 1933 (the "U.S. Securities Act of 1933") and any other applicable law.

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

The CBFIs may not be offered or sold in any state or jurisdiction where such offer or solicitation of subscription is illegal without prior registration or obtaining an exemption from registration under applicable securities legislation.

Forward-Looking Statements

The statements contained in this communication that are not historical facts are forward-looking statements. These forward-looking statements are based on expectations, estimates, and projections

about the industry and markets in which FIBRA EDUCA operates, the beliefs of its manager, and the assumptions made by the manager. Such statements involve uncertainties that could significantly affect the financial results of FIBRA EDUCA. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," variations of such words, and similar expressions are intended to identify such forward-looking statements, which are generally not of a historical nature. All statements regarding operational results, events, or developments that we expect or anticipate to occur in the future, including statements regarding rental and occupancy growth, acquisition activity, development activity, disposition activity, general conditions in the geographic areas in which we operate, and our financial situation, are forward-looking statements. These statements are not guarantees of future results and involve certain risks, uncertainties, and assumptions that are difficult to predict.

FIBRA EDUCA assumes no obligation to update the forward-looking statements contained in this communication. Neither the CNBV nor any other authority has approved or disapproved the content of the information in this communication, nor the accuracy, relevance, or truthfulness of the information contained therein.

1.3 Sustainability strategies

1.3.1. Environmental pillar

The Trust has established as a sustainable goal to achieve environmental certify by 2030 the 30% of its reported GLA as of the end of the 2022 fiscal year (538,382 m²), which amounts to 161,515 m² ("Committed GLA"), under any certification program, provided that 50% of the committed GLA is certified at the EDGE ADVANCED level. If another certification program is chosen, necessary investments will be made to achieve equivalent ambitious standards.

On June 26, 2025, FIBRA EDUCA obtained the EDGE ADVANCED certification for one of its properties located in San Luis Potosí, with a certified GLA of 11,761 m².

As at June 30, 2025, the Trust has a total of 8 properties and a certified GLA of 93,676 m², which represents 17.40% of the Committed GLA, and is in the process of obtaining certification for two additional properties that represent a GLA of 20,482 m².

As at June 30, 2025, FIBRA EDUCA has fulfilled the certification program that is committed to by the end of 2025, which corresponds to 13% of the committed GLA.

1.3.2 Renewable energies

FIBRA EDUCA's sustainable goal is to migrate 45% of its energy consumption to renewable energies by installing photo-voltaic panels in buildings with Scope-3 greenhouse gas (GHG) emissions. This scope consists of indirect emissions generated by Lessees, which result mostly from energy consumption and comprise 88.36% of total CO₂ emissions at the end of 2022. This indicator will be calculated based on an energy consumption of 3,198,967 kWh for the period.

In the first half of 2025, FIBRA EDUCA completed the installation and interconnection of photovoltaic systems in two of its assets. As at June 30, 2025, the Trust has 6 assets located in various states of

Mexico that have generated 387,666 kWh. As at June 30, 2025, the Trust has generated 387,666 kWh of renewable energy, representing 52.68% of the annual sustainable target for the fiscal year 2025 (735,762 kWh). FIBRA EDUCA is in the process of completing the installation and interconnection of photovoltaic systems in other assets. (See Note 7.1.2).

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 leased properties of the Trust's portfolio 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 that FIBRA EDUCA donates to the Scholarship Program, Nacer-Global will donate another Ps. 1 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.

As at June 30, 2025, there are 817 active scholarship recipients in the FIBRA EDUCA Scholarship Program managed by the Fibra Educa Foundation, A.C. (the "Foundation"), where the sustainable target defined for the fiscal year 2025 is to have 872 active scholarship recipients, resulting in a compliance progress of 93.69%.

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").

1.4 Real estate portfolio

As at June 30, 2024, the Trust's real estate portfolio consists of 72 investment properties with a total surface area of 590,405 m² located in 20 states of Mexico, predominantly in the central region. All of these properties are 100% leased. (See Notes 7 and 13).

Regarding the two assets that make up the real estate project in Acapulco de Juárez, Guerrero, which were damaged by Hurricane Otis on October 25, 2023, we inform you that, due to this unforeseen event, the collection of rents for these assets has been suspended since November 2023 and up to the date of these Interim Condensed Consolidated Financial Statements, adversely affecting rental income as described in Note 13.

As at June 30, 2025, FIBRA EDUCU, together with an external appraiser, conducted the valuation of its Investment Properties, resulting in a net increase in the fair value of the properties by Ps. 497,976, thus valuing the portfolio at Ps. 38,939,466. Additionally, the investment related to ongoing renovations of Ps. 64,777 brings the total portfolio value to Ps. 39,004,243. This adjustment in fair value was recorded in the Consolidated Comprehensive Income Statement and includes the adverse recognition in the assets that constitute the real estate project damaged by Hurricane Otis in October 2023 in Acapulco de Juárez, Guerrero, amounting to Ps. 312,813. The decrease in the value of these assets is due to the postponement of the operational reactivation of this project, given the current conditions prevailing in that area. At the close of the second quarter, the Trust's management has reassessed the conditions of the properties, estimating that operations can be reactivated by the end of the fiscal year 2026.

1.5 Subsidiary

FIBRA EDUCU has a 99.99% equity investment in the Administrator, which was incorporated on January 31, 2018. The Administrator is primarily engaged in providing the services stipulated in the agreement entered into with the Trust on March 15, 2018 (which was amended on 8 October 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 assets of Trust No. F/3277, through a third party, who may also be a related party. 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 its duties.

On May 21, 2021, FEM and a related party that is part of the Nacer Global group founded the Foundation for an indefinite term. The Foundation is primarily engaged in managing the Scholarship 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 EDUCU does not keep an accounting record on the profit or loss and operations of the Foundation.

Note 2 – Basis of Preparation

These Interim Condensed Consolidated Financial Statements as at June 30, 2025, and for the six-month and three-month periods ended June 30, 2025 and 2024, have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*. The accounting policies and criteria adopted in the preparation and presentation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Trust's annual consolidated financial statements for the year ended December 31, 2024.

Certain information and disclosures that are usually included in the annual consolidated financial statements, which are prepared in accordance with International Financial Reporting Standards

("IFRS Accounting Standards"), issued by the International Accounting Standards Board (IASB), have been condensed or omitted, in accordance with IAS 34. These interim condensed consolidated financial statements should be read in conjunction with the Trust's annual audited consolidated financial statements as at December 31, 2024 and the relevant notes. The profit or loss for the period does not necessarily indicate the profit or loss for the year.

Management considers that all the regular and recurring adjustments were made in these interim condensed consolidated financial statements in order to achieve fair presentation.

2.1. Historical cost

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for cash and cash equivalents and investment properties, which are measured at nominal value and fair value.

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

2.2. 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 accepted in the market.

Fair value measurements are classified as Level 1, 2 or 3 depending on the extent to which the inputs used are observable and based on the lowest level input that is significant to the fair value measurement as a whole, 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, along with the fair value assessment of financial liabilities. See Note 10. |
| 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. See Note 7. |

2.3. Functional and presentation currency

The currency in which the interim condensed 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.

2.4. Going concern

As of June 30, 2025, the Trust's Management has updated the budget and financial projections, taking into account, among other factors, changes in operational performance particularly those related to the impact on the properties comprising the real estate project located in the Port of Acapulco de Juárez, Guerrero, which were affected by Hurricane Otis in October 2023 as well as variations in estimated inflation and interest rates in Mexico for the next 12 months. Based on this analysis, it has been concluded that the Trust is and will remain capable of operating as a going concern for the foreseeable future. FIBRA EDUCA is current with its payment obligations, as well as with the affirmative and negative covenants established in the Trust Agreement and the BVS. Consequently, the Trust considers the going concern basis appropriate for the preparation of its Interim Condensed Consolidated Financial Statements.

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

2.5. Consolidation

The Interim Condensed Consolidated Financial Statements comprise the financial statements of Trust No. F/3277 and its subsidiary Fibra Educa Management, S.C. All intercompany balances and transactions were eliminated on consolidation.

Consolidation of a subsidiary begins when the Trust obtains control over the subsidiary (control over the Administrator was obtained when it was incorporated, i.e., on January 31, 2018) and ceases when the Trust loses control of the subsidiary or the subsidiary is otherwise liquidated or terminated. Income and expenses of subsidiaries are included in the Interim Condensed Consolidated Statements of Comprehensive Income.

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

2.6 Seasonality

Due to the seasonal nature of the segment, the Trust's operating profits are not subject to significant seasonal fluctuations. However, the operating profits for a quarter do not necessarily reflect the operating profits for a full year, and historical operating profits are not necessarily an indicator of future operating profits, primarily due to the acquisitions and divestments of properties that may occur in each period.

2.7 Retrospective Recognition of Fair Value of Investment Properties (June 30, 2024)

FIBRA EDUCA retrospectively recognized a favorable effect of Ps. 363,888 in the Fair Value of Investment Properties as at June 30, 2024, thereby modifying the results previously published on July 26, 2024. As this is an accounting estimate, it does not affect the previously reported operating results, distributions, or any other item of any nature.

Note 3 – Risk Management

The Interim Condensed Consolidated Financial Statements contain future estimates. Due to their nature, future estimates pose general and specific risks and uncertainties, and there is a risk that such future predictions, forecasts, projections and other estimates will not be achieved. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from anticipated, desired, estimated, expected, predicted or intended results.

The risks to which the Trust is exposed were disclosed in the financial statements and the independent auditor's report for the year ended December 31, 2024. Users of these Interim Condensed Consolidated Financial Statements are advised to consider such risks and uncertainties for a proper analysis and interpretation.

There is a risk that the potential contingencies disclosed in Note 18.4 and 18.5 may materialize.

Note 4 – Summary of Significant Accounting Policies***New accounting pronouncements issued but not yet effective***

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issue of the Trust's interim condensed consolidated financial statements are disclosed below.

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 (PFS) 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 1st, 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.

Note 5 – Cash and Cash Equivalents

Cash and cash equivalents consist primarily of bank deposits and highly-liquid investments allowed for REITs according to the MITL, all of which are highly liquid and are not exposed to material risks of change in their value. An analysis of this caption is as follows:

Item	June 2025	December 2024
	Ps.	Ps.
Highly-liquid investments allowed for REITs according to the MITL	2,142,353	2,142,280
Cash in banks	1,463	128
Total cash and cash equivalents	2,143,816	2,142,408

The interest income generated from these investments for the three-month periods ending June 30, 2025, and 2024, amounted to Ps. 40,045 and Ps. 90,785, respectively. For the six-month periods ending June 30, 2025, and 2024, the interest income from these investments was Ps. 89,068 and Ps. 184,705, respectively.

There are no restricted balances of cash and cash equivalents.

Note 6 – Trade receivables – related parties

As at June 30, 2025, FIBRA EDUCA has collected all rental income to which it is entitled, so as at that date, the Trust has no accounts receivable. As at December 31, 2024, the Trust has an account receivable of Ps. 2,241, which arises from the inflation restatement of rents under leases entered into in the ordinary course of business that as at November and December 2024 are more than one year old. These balances were collected in early 2025.

As at June 30, 2025, the Trust has recorded a provision of Ps. 28,500 (Ps. 14,250 corresponding to the second quarter of 2025) related to the donation that will be delivered at the end of the year, in order to strengthen the Educational Scholarship Program in accordance with its sustainability strategy and as agreed in the Holders' Assembly held on March 14, 2023. (See note 1.3.3)

The transactions with related parties that were conducted are disclosed in Notes 7 (Investment Properties), 8 (Escrow), 13 (Lease Revenue), 15 (Operating and Maintenance Costs) and 16 (Administrative Expenses).

Note 7 – Investment Properties

An analysis of investment properties as at June 30, 2025 is as follows:

Segment/portfolio	No. of properties	GLA m²	Occupancy %	December 2024 Ps.	Additions Ps.	Transfers Ps.	Revaluation adjustment – Net Ps.	June 2025 Ps.
University campuses								
Initial contribution	12	296,588	100.00	19,713,491	-	14,617	448,196	20,176,304
2019	7	96,592	100.00	8,240,547	-	1,484	(180,790)	8,061,241
2022	6	89,889	100.00	5,504,819	-	26,511	117,729	5,649,059
2023	1	2,255	100.00	17,442	-	330	39	17,811
2024	6	47,467	100.00	946,401	-	5,395	5,154	956,950
	32	532,791	100.00	34,422,700	-	48,337	390,328	34,861,365
Offices								
Initial contribution	5	34,907	100.00	2,758,132	-	-	78,115	2,836,247
Learning centers								
Initial contribution	35	22,707	100.00	1,212,321	-	-	29,533	1,241,854
				38,393,153	-	48,337	497,976	38,939,466
Renovations in progress				40,496	72,618	(48,337)	-	64,777
Total investment properties	72	590,405	100.00	38,433,649	72,618	-	497,976	39,004,243

7.1 Renovations in progress

An analysis of the renovations in progress as at June 30, 2025 is as follows:

Renovations	December 2024 Ps.	Additions Ps.	Transfers Ps.	June 2025 Ps.
Campus expansion and renovation (7.1.1)	32,710	31,840	(15,388)	49,162
Installation and interconnection of photovoltaic panels (7.1.2)	7,215	6,965	(2,930)	11,250
Adaptations and leasehold improvements (7.1.3)	-	30,019	(30,019)	-
Other renovations	571	3,794	-	4,365
	40,496	72,618	(48,337)	64,777

7.1.1 Campus expansion and renovation

These expansions consist of the construction of classrooms, so that the operators of the Educational Institutions can address the increase in demand they are facing. In this regard, the following information is provided:

- In August and November 2024, the Trust began the expansion of two educational properties located in two different cities, one of which was completed in February 2025, and the costs incurred for the renovation of the property were capitalized. This expansion represented an increase in the GLA of 703 m², resulting in an adjustment in the rents for this asset starting in March 2025. The total cost of these works was Ps. 15,388 plus the corresponding VAT. Additionally, as at June 30, 2025, FIBRA EDUCA continues with the

expansion work on the other property, and we estimate that this work will be completed in the second half of the fiscal year 2025. The cost of this work will be approximately Ps. 32,891, plus the corresponding VAT, and as at June 30, 2025, the Trust has paid Ps. 31,716.

- b) In April and May 2025, the Trust began the expansion of two other educational properties located in two different cities. The total estimated cost of these works will be Ps. 31,202 plus the corresponding VAT. As at June 30, 2025, FIBRA EDUCA estimates that this work will be completed by the end of the second half of the fiscal year 2025. As at June 30, 2025, the Trust has paid Ps. 17,446.

7.1.2 Installation and interconnection of photovoltaic panels

As at June 30, 2025, FIBRA EDUCA completed the installation and interconnection of photovoltaic systems in two of the three assets that were in progress at the end of the fiscal year 2024, located one in the State of Mexico and the other in Baja California Norte, thereby capitalizing an investment of Ps. 2,930. Additionally, in 2025, the Trust began the installation and interconnection of photovoltaic systems in two other assets, one located in San Luis Potosí and the other in Coahuila. As at June 30, 2025, FIBRA EDUCA has an investment in progress for the installation and interconnection of photovoltaic systems amounting to Ps. 11,250.

7.1.3 Adaptations and improvements

During the first half of 2025, FIBRA EDUCA carried out renovations and improvements to certain educational properties, which consisted of the construction of parking lots, the installation of equipment to enable hybrid classrooms, walkways, labs and computing facilities, etc. As at June 30, 2025 the cost of these works totaled Ps. 30,019 and was assumed by a related party. 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.

These works: (i) are included in the initial GLA of the properties as at their 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.

7.2 *Adjustments to the Fair value of Investment Properties*

As at June 30, 2025, FIBRA EDUCA, together with an independent appraiser, carried out the valuation of its Investment Properties, which resulted in a net increase in the fair value of the properties by Ps. 497,976 (Ps. 363,888 as at June 30, 2024), thus valuing the portfolio at Ps. 38,939,466 (Ps. 37,005,389 as at June 30, 2024), plus the investment related to ongoing renovations of Ps. 64,777 (Ps. 8,177 as at June 30, 2024), resulting in a total portfolio value of Ps. 39,004,243 (Ps. 37,013,566 as at June 30, 2024). This variation in fair value was recorded in the Consolidated Comprehensive Income Statement. As at June 30, 2025, the net increase in fair value includes the decrease in the value of the assets that constitute the project located in Acapulco de Juárez, Guerrero, amounting to Ps. 312,813 (Ps. 259,587 as at June 30, 2024), resulting from the damages caused by Hurricane Otis that struck in October 2023. At the close of the second quarter, the Trust's

management has reassessed the conditions of the properties, estimating that operations can be reactivated by the end of the fiscal year 2026.

The investment properties are located in Mexico and are classified as Level 3 in the fair value hierarchy under IFRS Accounting Standards. The following table provides information on how the fair values of the investment properties were determined (in particular, the valuation technique and the parameters used).

Property	Fair Value Hierarchy	Valuation Technique	Significant Unobservable Estimates	Value / Range	Relationship of Unobservable Estimates to Fair Value
Land and Building	Level 3	Discounted Cash Flows	Discount Rate	12.30% a 14.11%	Higher discount rate results in lower fair value.
			Capitalization Rate	9.30% a 11.11%	Higher capitalization rate results in lower fair value.
			Long-term NOI	Based on contract rent and related market rents.	Higher NOI results in higher fair value.
			Inflation Rates	3.50% a 3.80%	Higher inflation rate results in higher fair value.
			Absorption Period	From 12 to 18 months on average.	Shorter absorption period results in higher fair value.
			Market Rents	Depending on the type and location of the property.	Higher market rent results in higher fair value.

The increase as at June 30, 2025, is mainly due to the rise in various macroeconomic factors, primarily the inflation that occurred in Mexico over the last six months, which was 1.78%, and the prevailing Risk-Free Interest Rate in the country, which for the independent appraiser is the 180-day CETES rate, which increased by 40 basis points compared to the rate at the beginning of the year.

Sensitivity Analysis

The fair value of the investment properties as at June 30, 2025, is sensitive to changes in the discount rate and the capitalization rate.

As at June 30, 2025, for each change of +/- 0.25% in the discount rate, while keeping the rest of the variables unchanged, the following impacts would be generated in the Interim Condensed Consolidated Statements of Comprehensive Income:

	+ 0.25%	- 0.25%
Impact on the value of investment properties	Ps. (399,698)	Ps. 405,747

The management of FIBRA EDUCA has estimated that as at June 30, 2025, for each change in the capitalization rate of +/- 0.25%, while keeping the rest of the variables unchanged, it would have the following impacts:

	+ 0.25%	- 0.25%
Impact on the value of investment properties	Ps. (530,271)	Ps. 557,528

7.3 Main characteristics of investment properties

These properties are located in 20 states of Mexico, predominantly in the central region. An analysis is as follows:

State	University campuses		Learning centers		Offices		Total	
	No. of properties	GLA m²	No. of properties	GLA m²	No. of properties	GLA m²	No. of properties	GLA m²
Querétaro	3	109,339	-	-	-	-	3	109,339
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
Mexico City	2	22,100	8	4,204	5	34,907	15	61,211
Jalisco	3	48,919	6	3,207	-	-	9	52,126
Guerrero	1	41,911	-	-	-	-	1	41,911
Yucatán	1	38,000	-	-	-	-	1	38,000
Coahuila	3	27,193	-	-	-	-	3	27,193
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
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	32	532,791	35	22,707	5	34,907	72	590,405



As at June 30, 2025, the investment properties of the Trust's portfolio are free of liens and are fully insured, covering the risks to which the properties are exposed.

Note 8 – Escrow

Through resolutions passed outside the meeting on August 16, 2024, the Technical Committee approved, among others, the structure to carry out the acquisition of the second and last tranche of the real estate portfolio authorized on 24 October 2023. The acquisition is conditioned on the prior reversal of those assets by certain trusts and the obtaining of authorization from the Federal Economic Competition Commission (COFECE, by its acronym in Spanish).

FIBRA EDUCA signed an escrow agreement for Ps. 350,000 with a third party (the Escrowee) as a sign of formality to the Promising Sellers, who are related parties of the Trust.

This deposit will be transferred to the Promising Sellers once the conditions are met, COFECE authorization is obtained, and the sale is completed. At that point, the Promising Sellers will include the deposit amount in the sale price of the second real estate tranche of the portfolio. (See note 19.1)

The Promising Sellers and FIBRA EDUCA also agreed that the sale price of the portfolio will include a discount through August 21, 2024, at an annual rate of 10.75% for each month or part of a month that the conditions above are not met. If the conditions are not met within 90 days after the signing of the escrow deposit contract, except for the authorization by COFECE, the amount of the deposit will return to FIBRA EDUCA, and the Promising Sellers will be liable to a non-compliance penalty at an annual rate of 10.75% on the total amount of the deposit.

On November 22, 2024, FIBRA EDUCA clarified that the discount rate would be calculated on the amount of the serious deposit rather than the acquisition price. It also announced to the Investor Public that, pending corporate approval, the Promising Sellers of the second and final tranche of the portfolio comprising six assets, one located in Mexico City, four in Coahuila, and one in Morelos have met the conditions to be eligible for acquisition by the Trust, with COFECE authorization pending.

On May 8, 2025, COFECE held its 17th ordinary session, where it authorized FIBRA EDUCA to carry out the notified concentration (purchase and sale of the real estate portfolio of the second and final tranche) with the Promising Sellers. This authorization will be valid for 6 months from the business day following the notification's effectiveness, a period that may be extended, once only, for another similar period in duly justified cases, in accordance with Article 90, second paragraph, of the Federal Economic Competition Law (LFCE), as well as Articles 22 and 37 of the Regulatory Provisions of the Federal Economic Competition Law (DRLFCE). See Note 19.1.

Note 9 – Value Added Tax

As at June 30, 2025 and December 31, 2024, the Trust recognized VAT payable of Ps. 67,799, Ps. 32,263, respectively in accordance with the Value Added Tax Law in force.

Note 10 – Financial Debt

An analysis of the Trust's financial debt as at June 30, 2025 is as follows:

Item	Sustainability-linked bond			Total Ps.
	23-L Ps.	23-2L Ps.	23-UL Ps.	
Balance as at January 1 st , 2025 (carrying amount)	1,861,493	702,426	5,397,641	7,961,560
Amortization of fees ⁽¹⁾	2,439	412	1,663	4,514
Effect of the revaluation of debt denominated in Investment Units (UDIs) ⁽²⁾	-	-	104,054	104,054
Balance as at June 30, 2025 (carrying amount)	1,863,932	702,838	5,503,358	8,070,128
Balance as at June 30, 2025 (fair value)	1,881,206	796,239	5,906,006	8,583,451

- (1) Corresponds to an amortization for the three-month period ending June 30, 2025, of Ps. 2,269.
- (2) Corresponds to the revaluation for the three-month period ending June 30, 2025, of Ps. 51,345.

Item	EDUCA 23L	EDUCA 23 - 2L	EDUCA 23 - UL	Total
Number of titles / UDIS	18,694,284	7,070,769	6,505,487	32,270,540
Sustainability bond issuance August 17, 2023	1,734,428	707,077	1,298,380	3,739,885
Sustainability bond issuance December 1, 2023	135,000	-	3,848,147	3,983,147
	1,869,428	707,077	5,146,527	7,723,032
Commission for Bond Issuance	(15,963)	(6,469)	(34,123)	(56,555)
Amortization of Commissions	10,467	2,230	6,960	19,657
Commissions to be Amortized	(5,496)	(4,239)	(27,163)	(36,898)
Effect of revaluation UDIs	-	-	383,994	383,994
Balance as at June 30, 2025	1,863,932	702,838	5,503,358	8,070,128

As of June 30, 2025, FIBRA EDUCA has complied with all covenants established in BVS Notes. Failure to comply with any covenant constitutes grounds for early termination.

In May and July 2025, HR Ratings and Moody's confirmed the credit rating of "HR AAA" and "AA+.mx" with a stable outlook for Fibra Educa as issuer and its issuances.

An analysis of the key indicators related to FIBRA EDUCA's debt position as at June 30, 2025 is as follows:

Indebtedness	June 2025 Ps.
Indebtedness ratio at year-end	0.20
Total bond debt	8,070,128
Total interest accrued unpaid	176,780
Total debt	8,246,908
Total assets	41,542,326

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Leverage ratio	June 2025 Ps.
Leverage ratio	1.69
Total assets	41,542,326
Equity instruments ⁽¹⁾	24,552,930
⁽¹⁾ Corresponds to the number of CBFIs as at June 30, 2025 (1,227,646,502) valued at the price of the Initial Public Offering (Ps. 20 Mexican pesos)	
Debt-service coverage ratio	June 2025 Ps.
Debt-service coverage ratio	4.36
Liquid assets	2,143,816
Estimated operating profit	749,528
Estimated interest amortization	663,138

The interest incurred by FIBRA EDUCA from the financial debt of the BVS for the three-month period ending June 30, 2025, and 2024, was Ps. 161,749 and Ps. 167,082, respectively. Cumulatively, for the six-month period ending June 30, 2025, and 2024, the interest was Ps. 325,184 and Ps. 336,902, respectively.

As at June 30, 2025, the Trust accrued unpaid interest on the BVS in its floating, fixed, and real tranches amounting to Ps. 6,175, Ps. 30,683, and Ps. 139,922, respectively. The coupon maturity date for the floating tranche will be in July 2025, and for the fixed and real tranches, it will be in August 2025.

Note 11 – Employee Benefits

A reconciliation of defined benefit obligations is as follows:

Item	June 2025	December 2024
Balance as at January 1 st	433	356
Net cost for the period	71	124
Actuarial losses and gains recognized in OCI	-	(21)
Payments	(13)	(26)
Ending balance	491	433

The assumptions used in determining the OBS for 2025 are the same as those used as of December 31, 2024.

Note 12 – Equity

As mentioned in Note 1.2.2, FIBRA EDUCA informed the Investing Public about the process of issuing 21,456 CBFIs that were held in Treasury, in order to pay 50% of the updated 2025 Fees to the Independent Members for their attendance at the Committees to which they were summoned in February, March, and April 2025. This is in compliance with the approval granted by the Ordinary Assembly of Holders held on April 30, 2020, and in accordance with what was offered to the Holders and the recommendations issued by specialized companies in corporate governance and the Assembly of Holders, regarding the payment of a portion of their remuneration in CBFIs to ensure an adequate alignment of interests among Holders, executives, and independent committee members.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

Item	CBFIs	Amount Ps.
CBFIs in circulation as at January 1, 2025	1,227,625,046	17,717
Issuance of CBFIs (2025):		
February	11,124	634
April	10,332	562
Total:	21,456	1,196
CBFIs in circulation as at June 30, 2025	1,227,646,502	18,913

In order to maintain the status as REIT, in accordance with Articles 187 and 188 of the MITL, at least 95% of the Trust's annual tax results will be distributed among the holders of CBFIs no later than March 15 of the following year. These holders, depending on their tax obligations, will pay the corresponding Income Tax derived from such taxable income. Consequently, as long as the Trust complies with this distribution requirement, among others, it is not obligated to pay or record such tax itself.

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 equity.

A summary of the cash payment for the distributions made in 2025 is as follows:

Date of Payment 2025		Corresponding to the operations for the period:	Return of equity Ps.	Prepayments of taxable profit Ps.	Total amount of distribution Ps.	Distribution per CBFI in Mexican pesos
Approval of distribution	Payment					
2025 February 25	2025 March 14	Q4 2024	386,463	387,215	773,678	0.630217
April 28	May 26	Q1 2025	407,744	370,717	778,461	0.634109
			794,207	757,932	1,552,139	1.264326

For the three-month periods ending June 30, 2025, and 2024, the basic and diluted earnings per CBFI were Ps. 0.996471 and Ps. 0.909378 Mexican pesos, respectively. For the six-month periods ending June 30, 2025, and 2024, the earnings were Ps. 1.591817 and Ps. 1.451636. The Basic Earnings per CBFI is the quotient of the Net Comprehensive Income for the Period divided by the weighted average of CBFIs in circulation at the end of each period.

Note 13 – Lease Revenue

As at June 30, 2025, FIBRA EDUCA entered into 30 lease agreements, six of are signed with related parties. Therefore, the Trust's real estate portfolio consists of 72 leased properties.

The Lessee of the properties located in Acapulco, Guerrero, suspended the payment of rent as at 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 25 October 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 one year and eight months.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2025

While the operations of the Tenant are being regularized, the Trust is making every effort to ensure that the insurance company it has contracted covers the consequential losses. The uncollected revenues for the Trust in the second quarter 2025 represent approximately 8.39% of the revenues for that period, and for the six-month period ending June 30, 2025, they represent 8.40%.

An analysis of leasing revenue by geographical area is as follows:

Region	For the three-month period ending June 30		For the six-month period ending June 30	
	2025 Ps.	2024 Ps.	2025 Ps.	2024 Ps.
Central	318,904	294,551	637,372	587,438
North	97,971	78,638	195,906	156,938
West	441,744	420,400	882,551	840,355
South	80,965	77,130	161,930	154,260
University Campuses	939,584	870,719	1,877,759	1,738,991
Offices	84,129	80,141	168,258	160,282
Learning Centers	35,449	33,770	70,899	67,538
Total revenues	1,059,162	984,630	2,116,916	1,966,811

The classification of geographical areas is the same as the distribution in Note 17.

An analysis of changes in revenue for the three-month and six-month periods ending on June 30, 2025 and 2024 is as follows:

Revenue	For the three-month period ending June 30, 2024	Increase due to adjustment in rent	Increase due to new leases	Increase due to properties expansion	For the three-month period ending June 30, 2024
Learning centers	33,770	1,679	-	-	35,449
Offices	80,141	3,988	-	-	84,129
University campuses	870,719	42,903	25,562	400	939,584
	984,630	48,570	25,562	400	1,059,162
GLA					
Learning centers	22,707	-	-	-	22,707
Offices	34,907	-	-	-	34,907
University campuses	486,967	-	45,121	703	532,791
	544,581	-	45,121	703	590,405
No. of properties					
Learning centers	35	-	-	-	35
Offices	5	-	-	-	5
University campuses	27	-	5	-	32
	67	-	5	-	72

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Revenue	For the six-month period ending June 30, 2024	Increase due to adjustment in rent	Increase due to new leases	Increase due to properties expansion	For the six-month period ending June 30, 2025
Learning centers	67,538	1,681	-	-	69,219
Offices	160,282	7,976	-	-	168,258
University campuses	1,738,991	84,457	55,591	400	1,879,439
	1,966,811	94,113	55,591	400	2,116,916
GLA					
Learning centers	22,707	-	-	-	22,707
Offices	34,907	-	-	-	34,907
University campuses	484,621	-	47,467	703	532,791
	542,235	-	47,467	703	590,405
No. of properties					
Learning centers	35	-	-	-	35
Offices	5	-	-	-	5
University campuses	27	-	5	-	32
	67	-	5	-	72

The main characteristics of leases are as follows:

No. of agreements	Effective date of the lease		Term of lease agreement (years)	Remaining term of the lease	GLA m ²	For the three-month period ending June 30,		For the six-month period ending June 30,	
	Commencement	Termination				2025 Ps.	2024 Ps.	2025 Ps.	2024 Ps.
6	June 2018	June 2033	15	8 years	354,202	682,049	651,718	1,364,096	1,299,437
1	March 2019	March 2034	15	8 years and 8 months	4,460	9,041	8,717	17,679	16,990
1	April 2019	April 2034	15	8 years and 10 months	2,932	5,601	5,381	11,038	10,576
1	May 2019	May 2034	15	8 years and 10 months	6,375	13,710	13,118	27,039	25,850
1	June 2019	June 2034	15	9 years	41,911	-	-	-	-
1	November 2019	November 2034	15	9 years and 4 months	11,761	36,682	35,216	73,631	70,433
2	December 2019	December 2034	15	9 years and 5 months	29,153	116,888	112,166	233,776	224,332
4	February 2022	February 2037	15	11 years and 7 months	16,563	9,508	9,163	18,879	18,172
1	June 2022	June 2037	15	12 years	67,167	151,575	144,390	303,150	288,780
1	August 2022	August 2037	15	12 years and 2 months	6,159	5,628	2,853	10,723	9,705
1	November 2023	November 2038	15	13 years and 5 months	2,255	656	628	1,313	1,256
1	May 2024	May 2039	15	13 years and 10 months	2,346	2,262	1,280	4,467	1,280
9	August 2024	August 2039	15	14 years and 1 month	45,121	25,562	-	51,125	-
30		Total			590,405	1,059,162	984,630	2,116,916	1,966,811

The rental amounts above will be adjusted annually in proportion to the inflation rate in Mexico over the past 12 months, as measured by the National Consumer Price Index (NCPI). Every five years, the rental amount will be reviewed and adjusted in accordance with prevailing market conditions, with the understanding that the rental amount will only be adjusted upwards.

Note 14 – Other revenue

On June 27, 2025, FIBRA EDUCA received a settlement from the insurance companies it had contracted for the damage suffered by the Assets that constitute the real estate project located in the Port of Acapulco de Juárez, Guerrero, due to Hurricane Otis, which occurred on October 25, 2023, amounting to Ps. 4,482. These funds will be used to continue the repair of the aforementioned Assets.

With this settlement, the Trust concludes its claim regarding physical damage and will proceed with the process of claiming consequential losses.

Note 15 – Operating and Maintenance Costs

An analysis of operating and maintenance costs is as follows:

Item	For the three-month period ending June 30		For the six-month period ending June 30	
	2025 Ps.	2024 Ps.	2025 Ps.	2024 Ps.
Maintenance and upkeep ⁽¹⁾	112,248	102,608	224,228	204,711
Insurance	5,711	4,734	11,422	9,452
Property tax	3,129	2,424	6,202	4,847
Total operating and maintenance costs	121,088	109,766	241,852	219,010

- (1) As at January 1st, 2024, the Administrator changed the maintenance provider that services the properties of the Trust's portfolio but maintained the same terms and conditions of the previous provider. The current provider is also a related party of FIBRA EDUCA.

Maintenance work on the properties located in the port of Acapulco, Guerrero, was suspended as those properties are not currently used.

Note 16 – Administrative Expenses

An analysis of administrative expenses is as follows:

Item	For the three-month period ending June 30		For the six-month period ending June 30	
	2025 Ps.	2024 Ps.	2025 Ps.	2024 Ps.
Wages, salaries, compensations and social security ⁽¹⁾	12,354	12,832	24,754	31,228
Compensation paid to independent committee members	1,731	1,587	3,683	3,386
Amortization of right-of-use assets ⁽²⁾	723	707	1,445	1,414
General office expenses	1,787	2,865	3,621	5,236
Professional fees ⁽³⁾	6,001	1,547	7,981	2,124
Expenses related to maintenance of CBFIs issued	3,058	1,473	4,863	3,150
Other	1,158	528	2,113	1,043
Total administrative expenses	26,812	21,539	48,460	47,581

- 1) The incentives for Executives based on their performance results for the fiscal year 2024 were postponed and are subject to the fulfillment of certain conditions.
- 2) This corresponds to the amortization of right-of-use assets of the Trust's office lease entered into between FEM, as a lessee, and a related party, as a lessor. As at June 30, 2025 and December, 31 2024, the balance of unamortized right-of-use assets is Ps. 24,322 and Ps. 25,767, respectively.

For the three-month periods ending June 30, 2025, and 2024, FIBRA EDUCA made lease payments of Ps. 1,531 and Ps. 1,464, respectively. During the first half of 2025 and 2024, it made payments of Ps. 3,063 and Ps. 2,929, respectively. Additionally, it recorded interest charges for the three-month periods ending June 30, 2025, and 2024, of Ps. 849 and Ps. 868, and for the six-month periods ending June 30, 2025, and 2024, of Ps. 1,699 and Ps.

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1,737, respectively, which are presented in the Consolidated Interim Condensed Statements of Comprehensive Income. As at June 30, 2025, and December 31, 2024, the balances of current and non-current lease obligations amount to Ps. 6,120, Ps. 28,269, and Ps. 6,120, Ps. 29,633, respectively.

- 3) In the first half of 2025, FIBRA EDUCA hired several accounting, financial and tax specialists.

Note 17 – Segment Information

An analysis of segment information for the three and six-month periods ended June 30, 2025 and 2024, according to the segment to which each of the properties belongs:

	For the three-month period ending June 30, 2025				For the three-month period ending June 30, 2024			
	Education	Offices	Learning centers	Total	Education	Offices	Learning centers	Total
Lease revenue	939,584	84,129	35,449	1,059,162	870,719	80,141	33,770	984,630
Other income	4,482	-	-	4,482	-	-	-	-
Costs and expenses:								
Operation and maintenance	(106,370)	(10,419)	(4,299)	(121,088)	(96,506)	(9,288)	(3,972)	(109,766)
Administrative	(24,196)	(1,585)	(1,031)	(26,812)	(19,295)	(1,360)	(884)	(21,539)
Adjustment in the fair value of Investment properties – Net	390,328	78,115	29,533	497,976	375,449	3,445	(15,006)	363,888
Expenses from the implementation of sustainability strategy	(12,859)	(843)	(548)	(14,250)	(12,414)	(809)	(527)	(13,750)
Operating profit	1,190,969	149,397	59,104	1,399,470	1,117,953	72,129	13,381	1,203,463

	For the six-month period ending June 30, 2025				For the six-month period ending June 30, 2024			
	Education	Offices	Learning centers	Total	Education	Offices	Learning centers	Total
Lease revenue	1,877,759	168,258	70,899	2,116,916	1,738,991	160,282	67,538	1,966,811
Other income	4,482	-	-	4,482	-	-	-	-
Costs and expenses:								
Operation and maintenance	(213,380)	(20,170)	(8,302)	(241,852)	(192,268)	(18,925)	(7,817)	(219,010)
Administrative	(43,731)	(2,865)	(1,864)	(48,460)	(42,590)	(3,023)	(1,968)	(47,581)
Adjustment in the fair value of Investment properties – Net	390,328	78,115	29,533	497,976	375,449	3,445	(15,006)	363,888
Expenses from the implementation of sustainability strategy	(25,719)	(1,685)	(1,096)	(28,500)	(24,828)	(1,619)	(1,053)	(27,500)
Operating profit	1,989,739	221,653	89,170	2,300,562	1,854,754	140,160	41,694	2,036,608

The states of Mexico of the geographical areas mentioned above are as follows:

Central	North	West	South
States Mexico City Hidalgo State of Mexico	Tamaulipas San Luis Potosi Coahuila Baja California Sonora Sinaloa	Querétaro Guanajuato Aguascalientes Jalisco	Yucatán Guerrero Veracruz
Brands Universidad Victoria ICEL Universidad Nuevo México Lucerna	UNIDEP Universidad Potosina Universidad Vasconcelos	UNIVER Universidad Victoria LAMAR Universidad Nuevo México Universidad Santa Fe	Instituto Patria Universidad Americana UNIDEP

Note 18 – Commitments and Contingencies

18.1– 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 amortize the principal at the end of each term and comply with the relevant covenants.

18.2 – Right-of-use assets

FIBRA EDUCA is required to make monthly lease payments of Ps. 510 to a related party for the properties where its offices are located in accordance with the lease agreement (See Note 16 paragraph 2).

18.3 – Future rent

As at June 30, 2025, FIBRA EDUCA has entered into 30 lease agreements. An analysis of the nominal annualized amount of minimum future rent to be received under the agreements in effect with a remaining term of 14 to 8 years, without considering adjustments to the annual amounts based on the NCPI, is as follows:

Maturity	Amount ⁽¹⁾ Ps.
1 year	4,595,544
1 to 3 years	9,191,088
3 to 5 years	9,191,088
5 to 7 years	9,191,088
More than 7 years	9,316,961
Total	41,485,769

⁽¹⁾ Includes the revenue generated by the properties located in Acapulco de Juárez, Guerrero.

18.4 – Otis Hurricane (Contingency)

As at June 30, 2025, FIBRA EDUCA has a contingent receivable arising from the insurance settlement for consequential damages associated with the property in Acapulco, Guerrero, which sustained damaged by Otis Hurricane.

Given the current conditions in Acapulco, Guerrero, the repair of the assets comprising the Educational Project in that city may take longer than estimated, affecting the operations of the educational brand holder and consequently the regularization of rent collection.

18.5 – Tax Liability (Contingency)

In relation to Note 1.2.3, on March 3, 2025, the Trust was notified by the Tax Administration Service of the assessment of a tax liability imposed as a result of a review of the 2018 fiscal year, primarily

related to a Value-Added Tax balance that had previously been recovered. In this regard, FIBRA EDUCA has filed the necessary defenses, as it is considered, along with the lawyers advising on this matter, that the Trust has legal arguments accordingly, it is estimated that there is no obligation to recognize a contingent liability as at June 30, 2025, regarding said tax credit. However, the Tax Authority may differ in its applied criteria, which could result in the materialization of a future contingent liability.

Note 19 – Subsequent Events

The following are subsequent events that FIBRA EDUCA has experienced:

19.1 Acquisition of Investment Properties

On July 10, 2025, six properties belonging to the educational segment were acquired and paid from a related party: two in the state of Coahuila with a GLA of 11,065 m², one in Morelos with a GLA of 4,960 m², and three more in Mexico City with a GLA of 26,225 m², acquiring a total GLA of 42,250 m² composed of 17 plots, with an approximate Cap Rate and NOI of 10.72% and 88.81%, respectively. These purchases will represent 2.28% of FIBRA EDUCA's annualized income, reaching a total GLA of 632,655 m².

The leasing of these properties will commence from that date, with a term of fifteen years, extendable for an equal period, considering the legal terms in each mandatory renewal.

The acquisition price, including the VAT on construction and accessory expenses for the transfer of ownership, was financed with resources obtained from the debt placement launched at the end of 2023 and the release of the escrow that FIBRA EDUCA had made in August 2024 with a third party (see Note 8). With this purchase, FIBRA EDUCA continues the process of expanding its operations, fulfilling the commitments made to the investors while always observing the obligations to which it is subject under the applicable legislation.

19.2 Distribution of Tax Result and Reimbursement of Equity

In a session held on July 24, 2025, following the opinion of the Audit Committee in its session held on July 22, 2025, the Technical Committee approved the cash payment, no later than August 25, 2025, of the distribution on account of the tax results corresponding to the fiscal year ending December 31, 2025, and reimbursement of equity for Ps. 780,016.

19.3 Replacement of Common Representative and Exchange of the Representative Title for the Securities Certificate identified by the Ticker Symbol "EDUCA18"

On August 13, 2025, an Extraordinary General Assembly of the holders of the Real Estate Trust Securities identified by the ticker symbol "EDUCA 18," issued pursuant to Irrevocable Trust Agreement No. F/3277, convened.

During this Assembly, among other matters, the removal and replacement of CIBanco, S.A. Institución de Banca Múltiple, as the Common Representative of the Trust Certificate holders was approved. Furthermore, Altor Casa de Bolsa, S.A. de C.V. was designated as the new common representative for the Holders of the Trust Certificates. The necessary and/or appropriate amendments to the Trust Agreement were also approved to reflect this change.

Consequently, on August 21, 2025, a modification and replacement agreement for the common representative was executed between the parties involved. Subsequently, on September 18, 2025, the exchange of the Representative Title for the Trust Certificates was conducted before S.D. Indeval, Institution for the Deposit of Securities, S.A. de C.V., thereby completing the transition of the common representative.

19.4 Process of Issuance of CBFIs

On August 1, 2025, FIBRA EDUCA announced to the Investing Public the process for the issuance of 68,796 CBFIs that were held in treasury to settle i) 50% of the fees for Independent Members for their attendance at the committees they were called to during July 2025, in compliance with the approval granted by the Ordinary Assembly of Holders held on April 30, 2020, and ii) between 71% and 66%, as applicable, of the incentives for the executives of the Trust Administrator for their performance in the fiscal year 2024, in compliance with the approval granted by the Ordinary Assembly of Holders dated April 28, 2023.

Note 20 – Authorization of Issue of the Interim Condensed Consolidated Financial Statements

The Interim Condensed Consolidated Financial Statements as at June 30, 2025, were authorized for issuance on July 24, 2025, by the Trust's CEO, Raúl Patricio Martínez Solares Piña, and Administrative and Finance Director, Juan Galindo Valadez.

The accompanying Interim Condensed Consolidated Financial Statements have been translated from Spanish into English for the convenience of readers.