



Analyst Presentation

May 6, 2025

Agenda

Start Time	End Time	Topics Covered	Duration
8:30am	8:45am	● Welcome and opening remarks	15 min
8:45am	9:30am	● Site visit to El Economista's office	45 min
9:30am	10:15am	● Transit	45 min
10:15am	11:00am	● Site visit to Universidad Victoria campus	45 min
11:00am	1:00pm	● Analyst presentation	120 min
1:00pm	2:00pm	● Lunch break and Q&A session	60 min
2:00pm	3:00pm	● Transit	60 min
3:00pm	3:45pm	● Site visit to Universidad Latinoamericana campus	45 min
3:45pm	4:30pm	● Site visit to Colegio Indoamericano campus	45 min
4:30pm	5:30pm	● Transit to hotel	60 min

Today's Presenters



41

Raúl Martínez Solares
CEO

- Previous experience includes:
 - Nacer Global
 - Afore XXI (Mexican pension fund)
 - Mexicana de Becas (high-school and university savings plan)
- Professor at the Faculty of Economics, National Autonomous University of Mexico (UNAM)



25

Laura Montes
General Counsel & Secretary
of the Committee

- Previous experience includes:
 - Grupo Carso (one of the largest business conglomerates in Latin America)



Years of Experience



FIBRA EDUCA Overview





FIRST AND ONLY FIBRA WITH A CORE FOCUS ON THE EDUCATION SECTOR IN MEXICO

SCALE

At IPO (2018)

~us\$1.2bn

Market Cap. with
31.6% float

3.1x

~us\$3.7bn

Market Cap. with
31.8% float¹

52

Properties

1.4x

72

Properties

353,179

sqm of GLA

1.7x

590,405

sqm of GLA

STABILITY

24.4

Year WALT²

86.6%

NOI Margin³

100%

Occupancy

GROWTH

81.2%

Asset growth since IPO⁴

11.7%

NOI CAGR since IPO⁵

67.2%

GLA growth since IPO

FLEXIBILITY

1.7x

Leverage⁶

19.9%

LTV⁶

AA+

From Moody's⁷

AAA

From HR
Ratings⁸

Note: (1) Considers market data as of March 31, 2025; (2) Weighted Average Lease Term "WALT" includes extension options that are solely at discretion of FIBRA EDUCA; (3) LTM 1Q25 NOI / Rental Income; (4) Considers Total Assets; (5) Considers annualized six-month period after IPO (3Q18 and 4Q18); (6) Leverage represents 1Q25 Net Debt / LTM EBITDA and LTV calculated by dividing the sum of the total outstanding financial debt balance; (7) Considers local rating published July 2024; (8) Considers local rating published May 2024.

Mexico's Private Education Sector: Your Key Questions, Answered Upfront

Bridging perception and reality in Mexico's private education sector

	Key Question		Reality
1	<i>What is your real estate model?</i>		✓ <u>University campuses</u> owned and operated by private enterprise
2	<i>How is private education financed?</i>		✓ <u>Tuition-based</u> , no public financing; private education is largely funded through <u>out-of-pocket</u> contributions from families
3	<i>Which sector is driving enrollment growth?</i>		✓ <u>Private schools led</u> , growing at 4.0% CAGR vs. 1.5% for public (2016-2024)
4	<i>What is the role of online vs. in-person education?</i>		✓ <u>In-person education remains</u> and is expected to continue being <u>the dominant format</u> across low to middle-low-income segments, driven by structural limitations in access to technology

Successfully Executing Our Original Investment Thesis

Laying the Foundation: Our IPO Commitments (2018)

- 1 First and only education-focused FIBRA positioned to consolidate a highly fragmented educational sector
- 2 Execute on a clearly identified acquisition pipeline
- 3 High-quality tenants with long-term leases
- 4 Strong commitment to best-in-class corporate governance

Promises Fulfilled: Achievements Since IPO

-  Strengthened positioning through strategic alliances and accretive acquisitions
-  Acquired US\$693mm since IPO (or ~US\$116mm per annum), having deployed IPO net proceeds within 18 months
-  Maintained 100% occupancy rate through long-term, inflation-linked contracts with a diversified base of creditworthy tenants (no lease defaults, even during the COVID-19 pandemic)
-  Internally-managed and internationally recognized for Corporate Governance practices, ranked 5th best among U.S., Canadian and European peers

FIBRA EDUCA History

FIBRA EDUCA has grown scale in a disciplined manner through accretive transactions made possible by demonstrated access to the capital markets

GLA Evolution Since IPO (sqm)



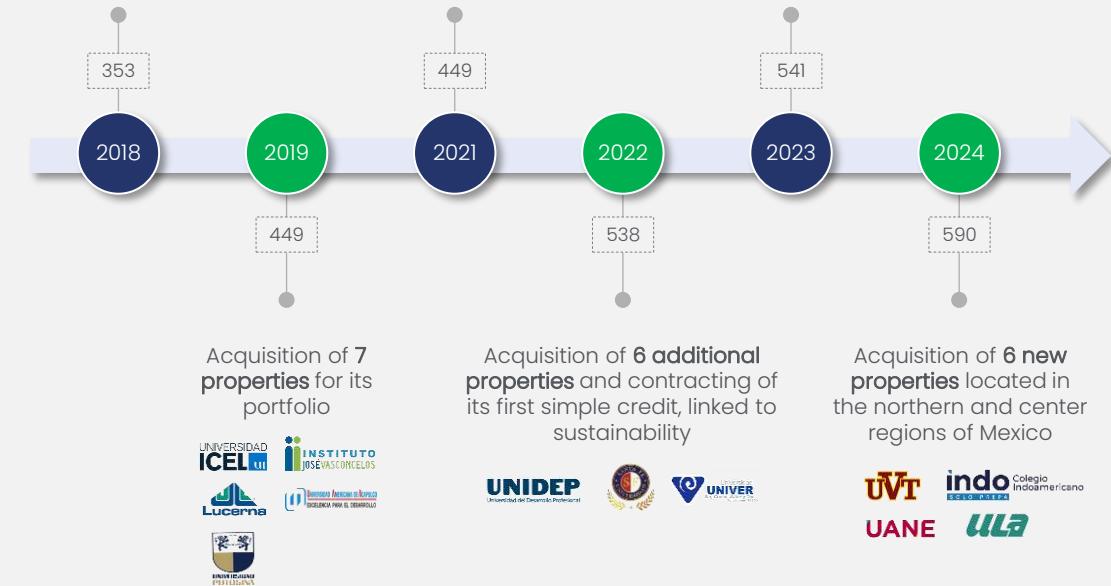
Key Milestones

IPO of MXN\$9,263 mm (US\$496mm)⁴ with an initial portfolio of **52 properties** sponsored by Nacer Global

Constitution of the FIBRA EDUCA Foundation, A.C.



Issuance of three sustainability linked bonds under the interconnected framework for MXN\$7,700 mm (US\$414mm)⁵ and acquisition of 1 new property



Note: (1) Includes 2,301 sqm resulting from expansions in 2024 and 2025; (2) The acquisition value at IPO reflects the initial real estate portfolio contributed at \$20 pesos per CBFI; (3) Acquisition values from 2019 to 2025 include transaction costs; (4) Calculated using FX rate as of June 27, 2018; (5) Calculated using FX rate as of August 14, 2023.

Nacer Global: Strategic Ally With Unique Capabilities That Empower FIBRA EDUCA



Advantages



Experienced Leader: The Nacer Global platform brings over 35 years of experience in creating, acquiring and operating educational assets in Mexico



Economic Agent: Operates as a cohesive economic agent, comprising a network of independent legal entities united by a common economic purpose, while Lottus Education operates as a holding company



Two Distinct Operators that Operate Independently: Nacer Global provides stability and predictable cash flows, while Lottus Education operates as the high-growth arm within the Nacer portfolio

Single-Tenant Risk Mitigation



Mitigating Single-Tenant Risk: Nacer Global, unlike traditional holding companies, allows each school to operate independently, adapting to its own market dynamics and business logic. Separately, Lottus Education maintains its own management team, governance structure, business model, and growth strategy



Conflicts of Interest: Any transaction with Nacer Global or related parties may only be analyzed and approved by majority of the independent members of the Technical Committee



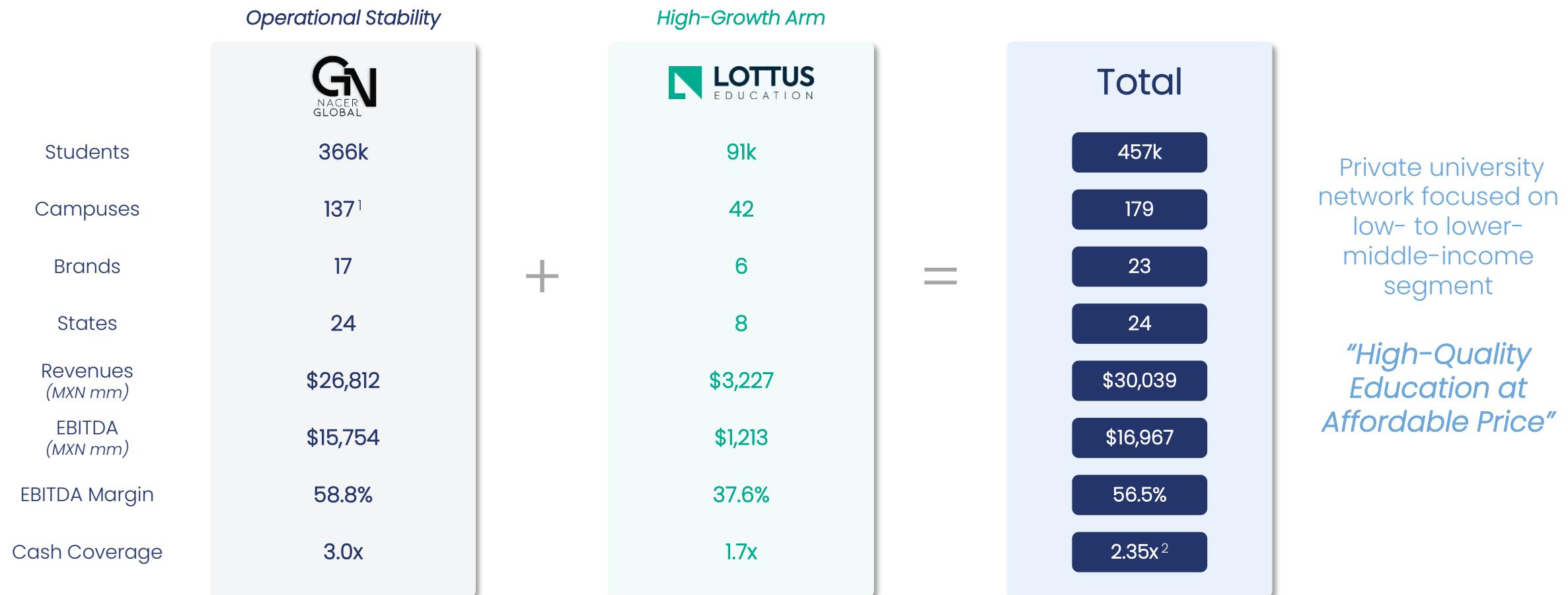
Non-Operational Role: Nacer Global contributed all properties to FIBRA EDUCA at the time of its IPO, does not participate in the Company's day-to-day operations, and its primary business is not focused on real estate

FIBRA EDUCA has previously approached non-related private education operators to acquire the real estate component as part of its efforts to diversify its tenant base. However, these operators have preferred to exit their business entirely, given Nacer Global's strong position in the education sector—such was the case with the acquisition of Lottus Education

Nacer Global and Lottus Education: Key Drivers of Growth and Competitive Advantage for FIBRA EDUCA

Well positioned to leverage the consolidation of private educational businesses in Mexico

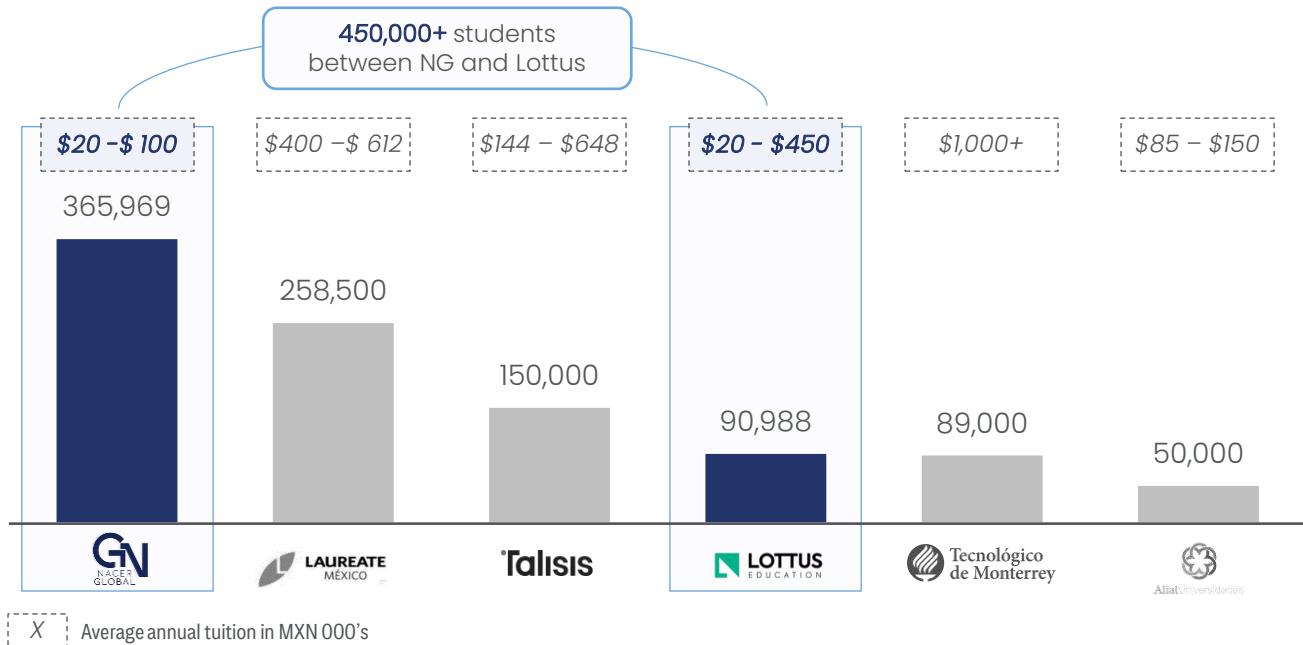
Strategic Synergy for Sustained Growth



Largest Private Education Group in Mexico¹

Private Education Groups in Mexico¹

(Number of students)



X Average annual tuition in MXN 000's

Key Competitive Advantages in Low-Cost / High Value Education

35+ years
in the Mexican
Education Market

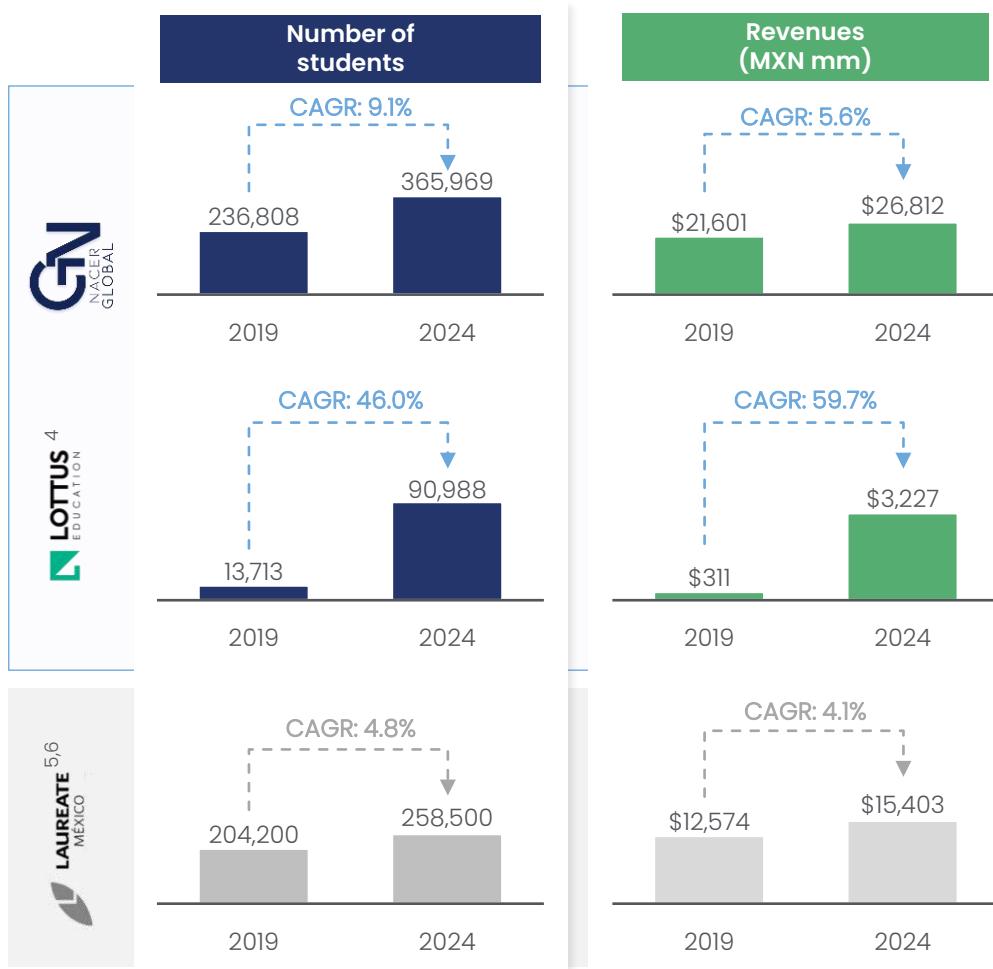
175+ campuses²
strategically located
throughout Mexico

Proven track-record of
identifying growth
opportunities, with
17+ brands³ acquired
in last decade

Best-in-class
efficiency per student,
resulting in affordable
tuitions averaging
MXN\$20K-\$100K
per year

Evolution of Key Metrics

Significantly outpacing private competitors



Source: Company filings. Note: (1) By number of students; (2) Includes 67 Learning Centers; (3) Including six brands from the Lottus Education portfolio; (4) Lottus Education student count as of September 30, 2019 and 2024; (5) Laureate Mexico included for comparative purposes; a publicly listed company focused on LatAm education; (6) Revenues calculated using the average FX rates for 2019 and 2024.

FIBRA EDUCA Today



1

Internally-managed, best-in-class management team and corporate governance

2

Long-term leases and high-quality tenants with impeccable operating performance and profitability

3

Well-diversified portfolio with scale across different educational and sociodemographic segments and geographies with a key focus on business sustainability

4

Proven track record of value creation and consistent dividend cash distributions with a fortress balance sheet

5

Strong sector tailwinds in an industry primed for consolidation with multiple growth channels

1

Highly Experienced Management Team

Strong track record developing, managing, financing and operating real estate assets

Raul Martínez Solares Piña

CEO

41

5



Previous Experience:



Juan Galindo Valadez

CFO

33

5



Previous Experience:



Laura Montes Bracchini

General Counsel and Secretary of the Committee

25

5



Previous Experience:



José Luis Juarez Olvera

Operations Director

46

5



Previous Experience:



Angie Ramos Garduño

Investor Relations Manager

10

1



Previous Experience:



Tomás Moctezuma Delgado

Internal Audit Director

28

5



Previous Experience:



● Years of experience

● Years in FIBRA EDUCA

Strong Combination of Relevant Experience:

Real Estate Asset Management



Acquisitions



Development



Corporate Management



Educational Operations



Stakeholders Relationship



1

Leading Corporate Governance Practices

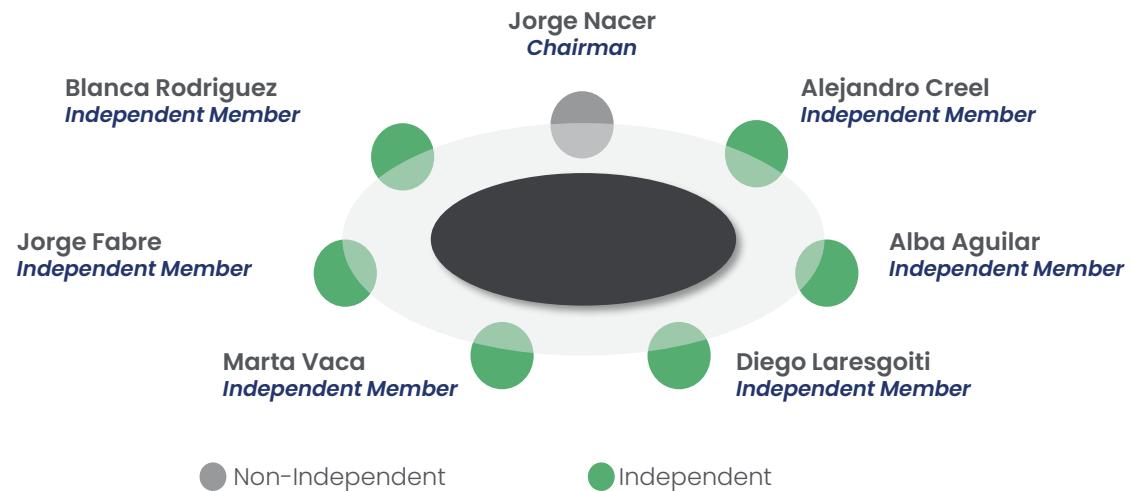
 Fully internally-managed since IPO

 +85% independent members, 50% women

 Members are appointed by CBFI holders and ratified annually

 CEO is not part of the Technical Committee

Technical Committee Composition



Note: (1) 67.2% ownership today as of March 31, 2025.

Clear mechanisms in place to avoid conflicts of interest

Voting Structure

- Nacer Global exercises its voting rights as follows⁽¹⁾:
 - >40% ownership: Surplus of 40% will vote in line with minorities

Compensation Incentives

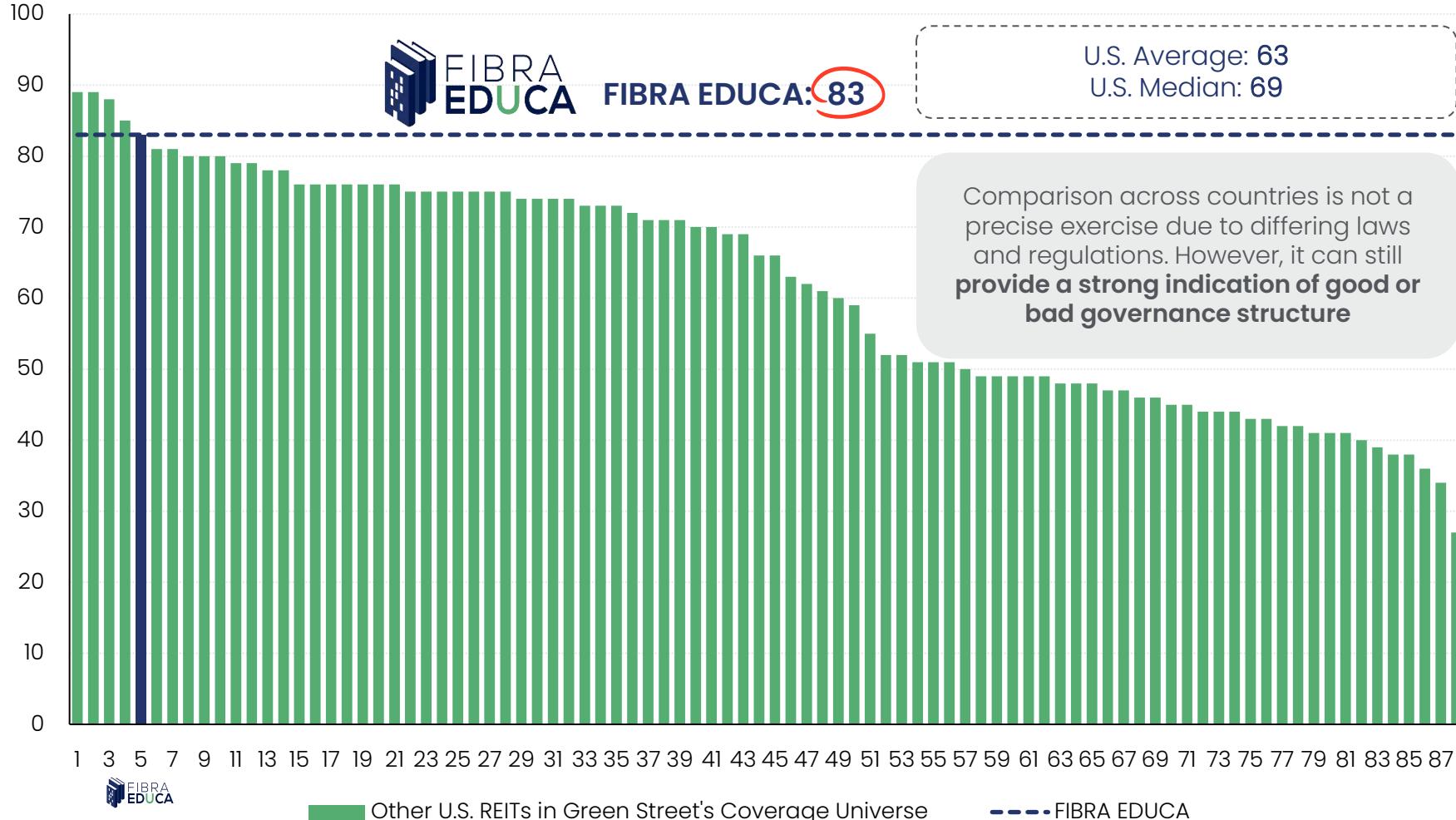
- **Technical Committee Members:** 50% of the compensation paid to independent committee members is delivered in CBFIs, subject to a 12-month lock-up period
- **C-Level Management:** Annual performance bonuses may be up to four months of base salary and are paid at a 3:1 ratio—three parts in CBFIs and one part in cash—with an 18-month lock-up on the CBFIs portion

Related Party Acquisition Procedures

- Any transaction with Nacer Global or related parties may only be analyzed and approved by majority of the independent members of the Technical Committee
- There are no other educational properties owned by Nacer Global

Proven Excellence: Green Street Validates FIBRA EDUCA's Leadership in Corporate Governance

Green Street Coverage Universe - Corporate Governance Scores



Note: Score for FIBRA EDUCA is conducted by Green Street's Advisory team.



Green Street

Global Benchmark: The score places FIBRA EDUCA in fifth place of the REITs in Green Street's coverage universe, which includes U.S., Canadian and European companies

FIBRA EDUCA's governance ranked as among the best by Green Street Advisors, a leading global commercial real estate services firm, covering both public and private markets

Top Governance Score: FIBRA EDUCA scored 83 out of 100 in a corporate governance assessment conducted by Green Street Advisors in 2024

2

Stable Cash Flows Indexed to Inflation

Key Contract Terms



15-year leases with automatic extensions at landlord's option¹



Indexed to inflation (annually)



100% lease protection for early termination



5-year rent mark-to-market adjustment (only adjusted upwards)



Cross-guarantees among tenants



Mexican peso denominated rents

Long-term Visibility on Cash Flow



11.9% CAGR on Rental Income ('18-'25)²



No tenant has ever defaulted on lease payments, not even during the COVID-19 pandemic



Creditworthy, high-quality tenant with 3.0x cash coverage⁴



Rental Income (MXN mm)

Pro Forma Rental Income without Hurricane Impact

CAGR '18-'25: 11.9%⁵



Note: (1) Subject to certain terms and conditions; (2) Represents LTM 1Q25; (3) Considers annualized rent for the six-month period after IPO (3Q18 and 4Q18); (4) 3.0x cash coverage, which represents the quotient of 2024 cash balance available to Tenant (Nacer Global) and Total Rents Paid; (5) 13.3% CAGR for Pro Forma Rental Income.

2

High Quality Tenants with Impeccable Operating Performance

FIBRA EDUCA leases its properties to 20+ tenant brands¹ with a weighted avg. lease term of 24.4⁷ years

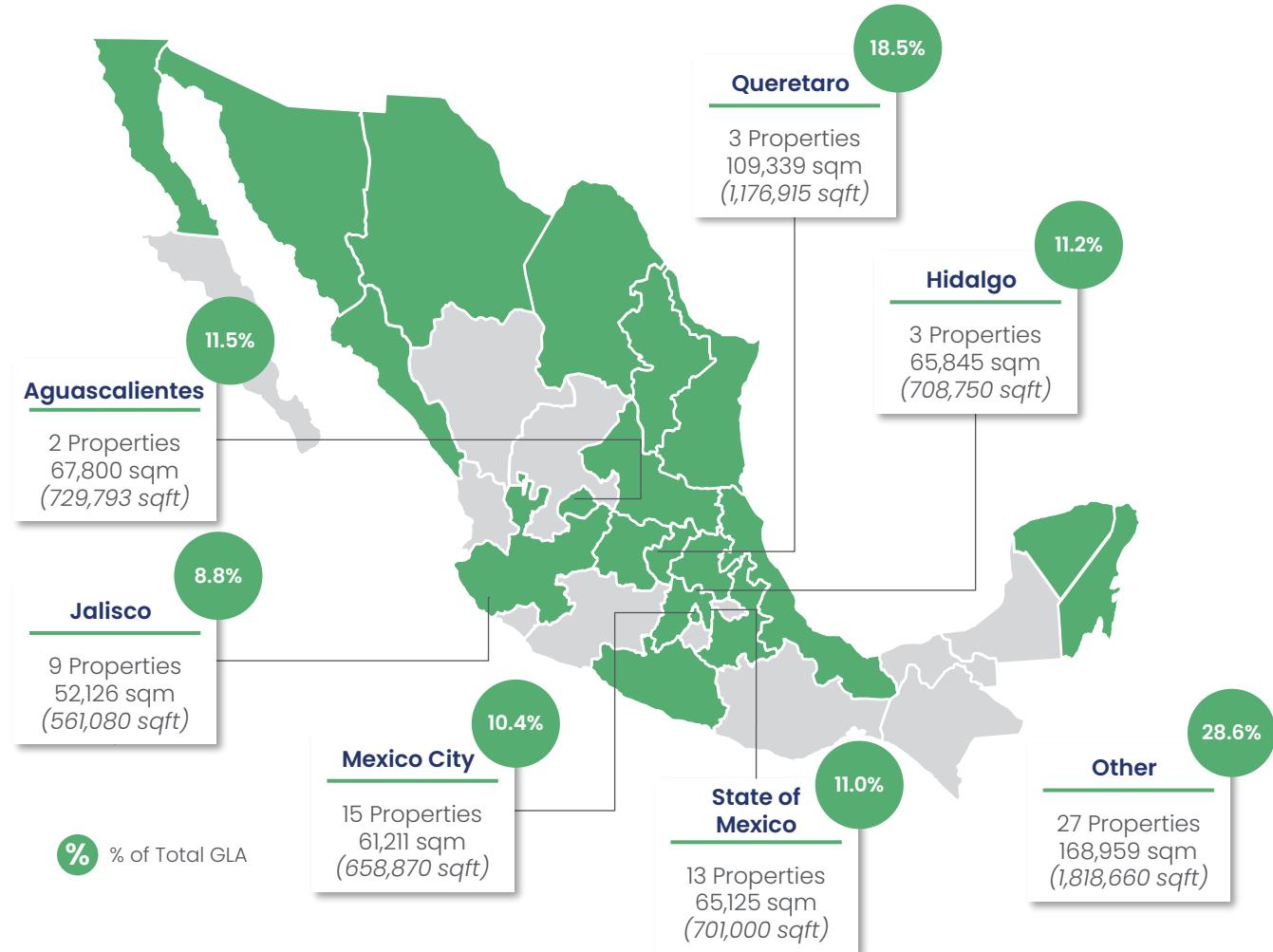


	Tenants	BRAND PORTFOLIO			PROPERTY PORTFOLIO			
		Year Founded	Year Incorporated ³	Total # of Campuses	# of Campuses	Remaining Avg. Lease Duration	% of Revenue ⁶	% of GLA ⁶
University	Universidad de Santa Fe	2014	2022	1	1	12.2 + Extension ⁵	14.3%	11.4%
	Universidad Victoria	2005	2016	4	4	8.2 + Extension ⁵	12.0%	10.4%
	Universidad UNIVER	1955	2008	6	3	9.9 + Extension ⁵	10.8%	9.9%
	Corporativo UNE	1994	2016	4	4	8.2 + Extension ⁵	10.0%	11.7%
	Universidad ICEL	1990	1990	11	2	8.7 + Extension ⁵	9.7%	8.2%
	Universidad Lucerna	1991	2008	1	1	9.7 + Extension ⁵	8.2%	3.9%
	Instituto Patria	1979	2016	1	1	8.2 + Extension ⁵	7.6%	6.4%
	Universidad LAMAR	1979	2015	5	1	8.2 + Extension ⁵	5.6%	6.5%
	Universidad Potosina	2001	2019	1	1	9.6 + Extension ⁵	3.5%	2.0%
	Universidad Jose Vasconcelos	2005	2019	3	1	9.7 + Extension ⁵	2.8%	1.1%
	Universidad America del Noroeste	1974	2023	8	3	14.4 + Extension ⁵	1.5%	4.5%
	UNIDEP	2003	2013	21	6	11.7 + Extension ⁵	1.5%	3.7%
	Colegio Indoamericano	1975	2023	1	1	14.4 + Extension ⁵	0.7%	2.3%
	Universidad Latinoamericana	1976	2023	5	1	14.4 + Extension ⁵	0.2%	0.8%
	Universidad del Valle de Toluca	1976	2024	1	1	14.1 + Extension ⁵	0.2%	0.4%
Learning Centers	Universidad America de Acapulco	1991	2019	1	1	9.2 + Extension ⁵	0.0%	7.1%
	Quick Learning	1984	2016	70	35	8.2 + Extension ⁵	3.4%	3.8%
Office	Office Portfolio	1990 ²	2008 ²	5 ⁴	5 ⁴	8.2 + Extension ⁵	8.0%	5.9%

Note: (1) Considers three university brands from Corporativo UNE: Universidad de Nuevo México, Universidad Corregidora de Querétaro and Universidad Allende; (2) Refers to El Economista; (3) Refers to year brand was incorporated to Nacer Global; (4) Buildings; (5) 15-year leases with automatic extensions at landlord's option subject to certain terms and conditions; (6) As of March 31, 2025; (7) Includes automatic 15-year extension and is calculated based on % of total revenue.

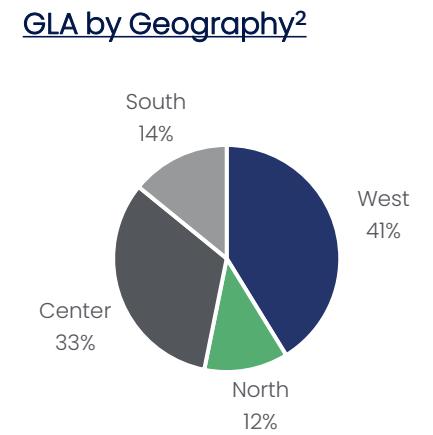
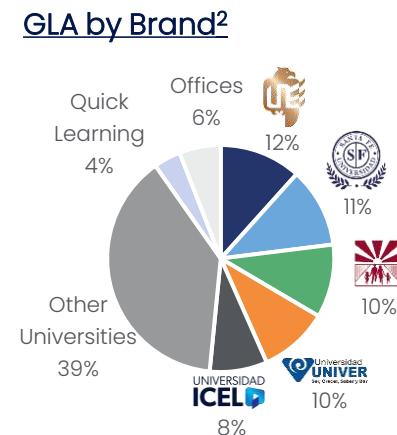
3

Well-Diversified Portfolio Across Education Segments, Geographies and Socioeconomic Status



FIBRA EDUCA is present in **20 of the 32 Mexican States**

Note: (1) Calculated using average FX of 2024 calendar year; (2) Considers university facilities, as of March 31, 2025. West region includes Queretaro, Guanajuato, Aguascalientes and Jalisco; North region includes Tamaulipas, San Luis Potosí, Coahuila, Baja California, Sonora and Sinaloa; Center region includes Ciudad de Mexico, Hidalgo and State of Mexico; South region includes Yucatan, Guerrero and Veracruz.



What We Do Matters...First FIBRA to Issue Sustainability Linked Bonds with 3 KPIs on the Mexican Stock Exchange

Building the Foundation for the Future of Education

In education, the **end user is a catalyst, unlocking limitless potential for future impact**

Increased access to basic services:
80% of scholarships have been granted to women

50% of FIBRA EDUCA's students are first generation, driving exponential growth

Sustainability at the core of our mission to benefit from inclusive growth

Select ESG Accomplishments

100%

of Tenants Report Energy and Water Consumption



As a best practice, we publish an annual sustainability report aligned with GRI and SASB standards. We also obtain limited assurance from Deloitte on our three KPIs



MXN\$7,723 mm

Data as of
March 2025



KPI 1



Scholarships

2030 Target:
963 Active Scholarships



Edge

6 Properties Certified Under EDGE Advanced and **1 Property** Under EDGE Certified

KPI 2



GLA Certification

2030 Target:
30% of GLA Certified¹



KPI 3²



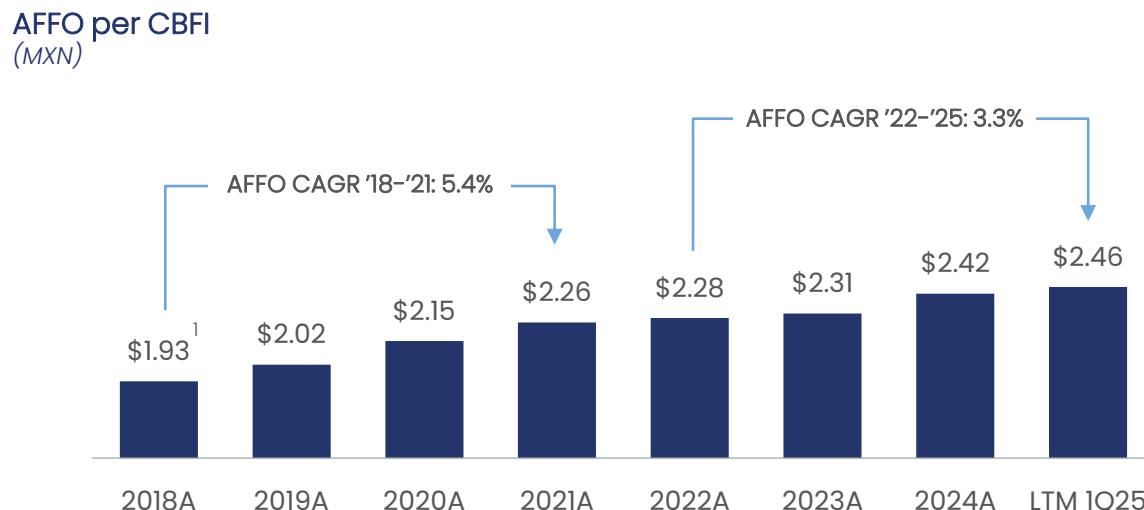
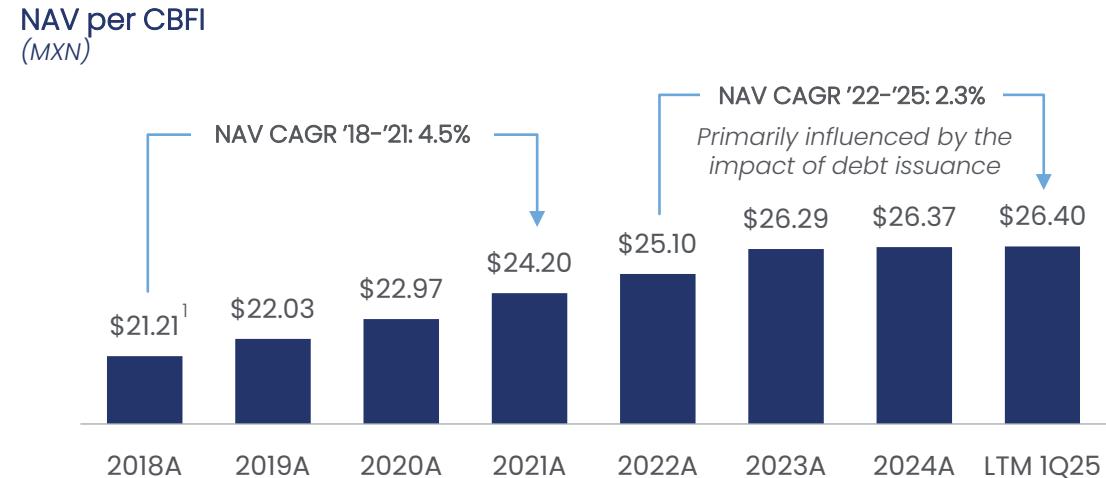
Renewable Energy

2030 Target:
45% of energy consumption from renewable sources¹

4

Proven Track Record of Value Creation

EDUCA has consistently increased scale and returns every year since IPO; EDUCA paid out 98% of 2024 AFFO through distributions

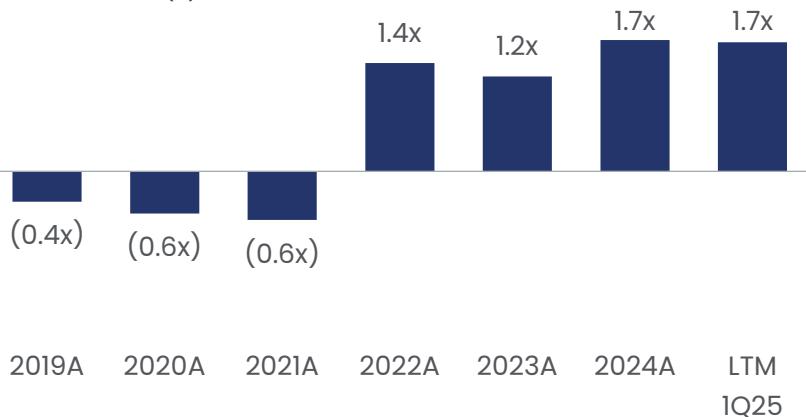


Note: (1) Considers six months annualized; (2) Represents only two months of distributions; (3) Represents 1Q25 distribution annualized.

Prudent Leverage With Capacity for Additional Firepower

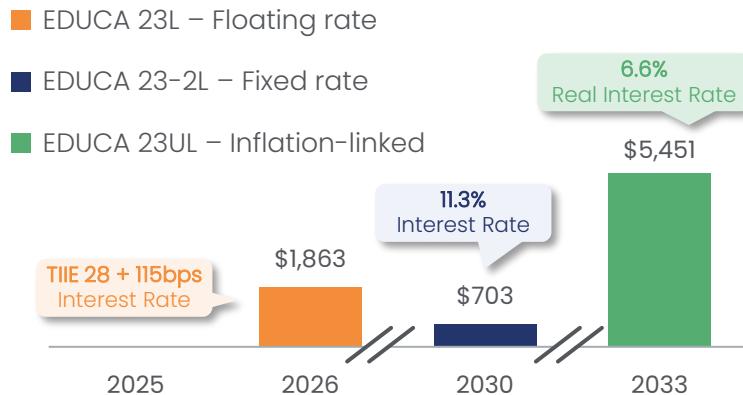
Net Debt / EBITDA

As of 1Q25 (x)



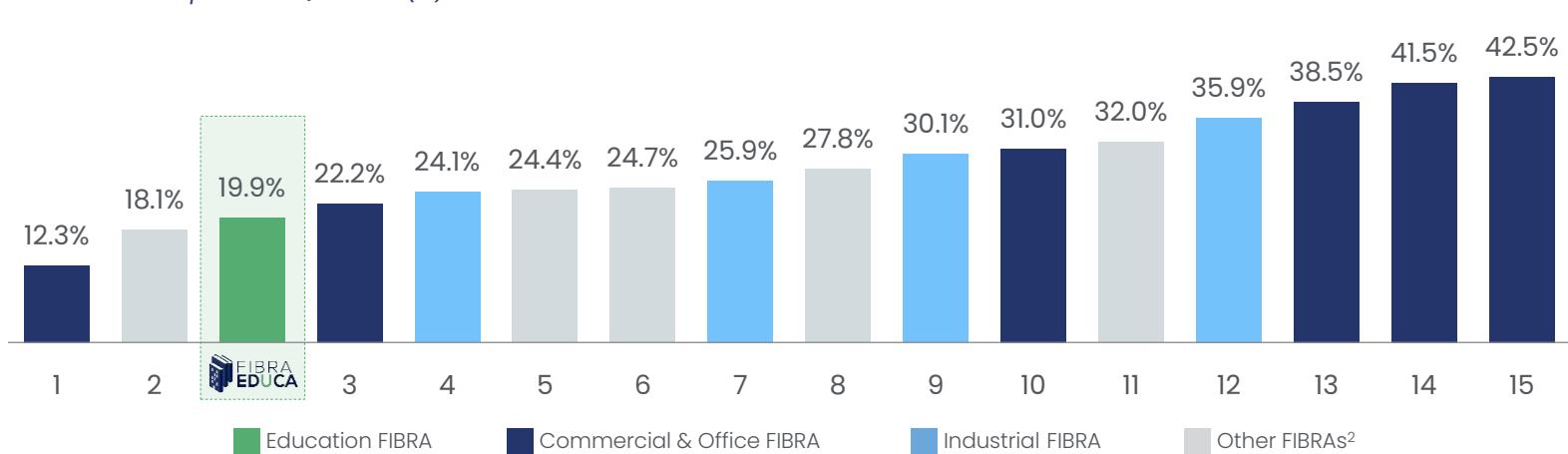
Debt Repayment Schedule

As of 1Q25 (MXN mm)



One of the Lowest LTVs¹ of All FIBRAs

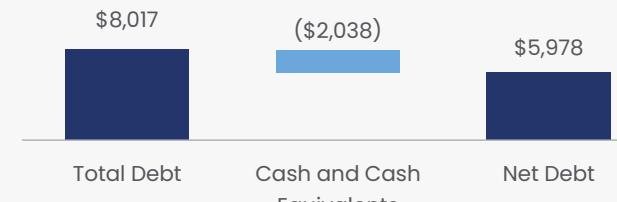
Most Recent Reported Quarter (%)



Note: (1) LTV calculated as Total Debt / Total Assets. FIBRA EDUCA LTV calculation includes accrued interest payable; (2) Others includes self-storage, lodging, and towers.

Debt Profile

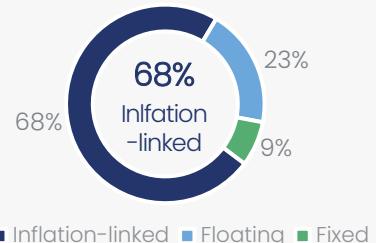
Total Debt and Net Debt (MXN mm)



Debt by Type

100%

Unsecured and MXN Peso Denominated



Debt Ratings

Moody's

AA+
(Local Rating)
July 2024

HR
Ratings

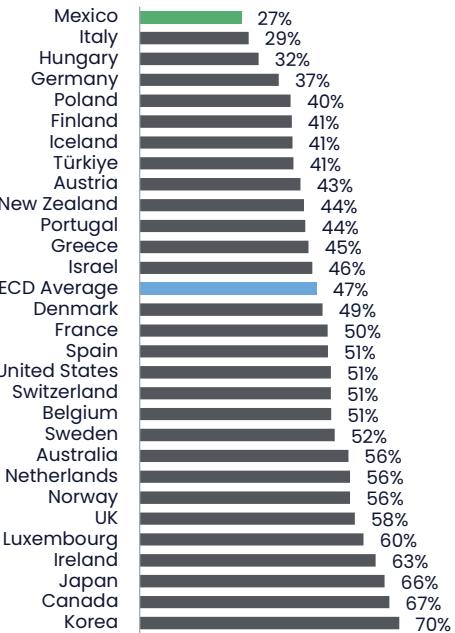
AAA
(Local Rating)
May 2024

Strong Tailwinds Behind the Growth of Education in Mexico

Education Penetration

Low population penetration compared to other countries

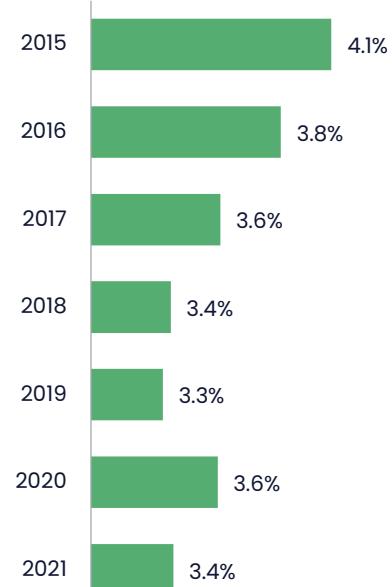
% of Population with Higher Education (ages 25-34)



Public Spending

Reduced public spending on education has increased demand for private education

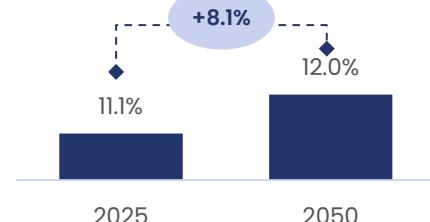
Public Spending as % of GDP



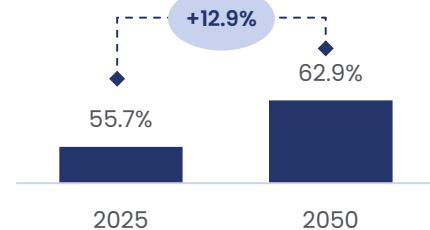
Demographics

Positive demographic trends in segments where FIBRA EDUCA is focused

University Age Increasing Share of Population (ages 20-24)



Low to Middle Income Increasing Share of Population (avg. monthly income < MXN\$22,297)



Mincerian Returns

An undergrad degree has consistently offered 2.3x the salary of a high school diploma in the last 3 years

Average salary based on level of education

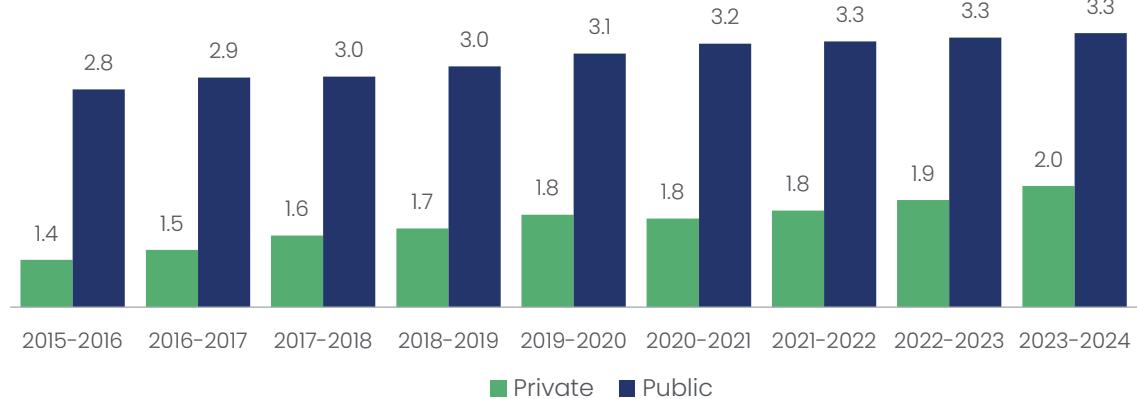


Private Sector Solving Lagging Public Investment in Mexican Education Infrastructure

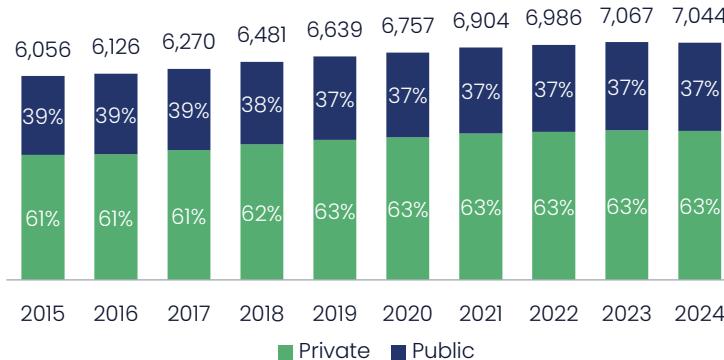
Private Enrollment Has Grown 2.8x as Fast as Enrollment in Public Schools (mm of students by school year)

Public Schools CAGR '16-'24: 1.5%

Private Schools CAGR '16-'24: 4.0% (4.0%)



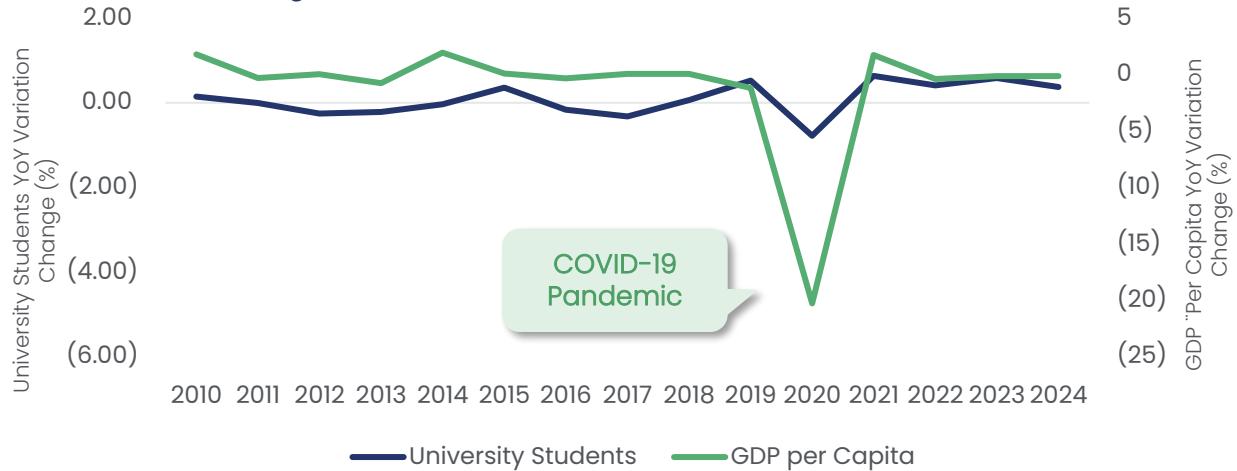
Private School Count has Grown 1.6x as Fast as Public Schools... (Number of schools)



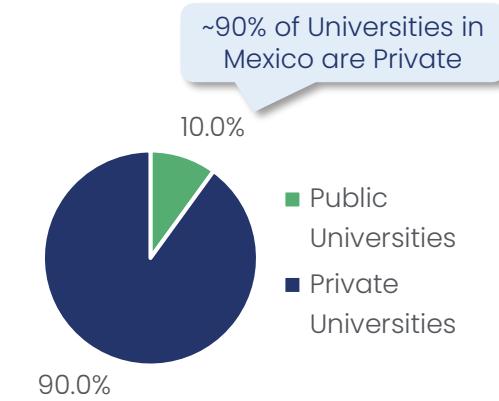
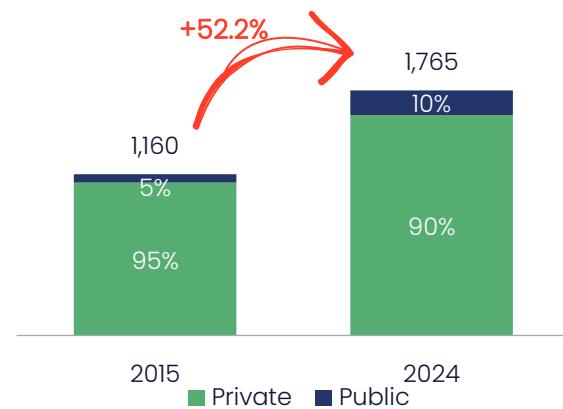
CAGR '15 – '24

Total	1.7%
Public	1.3%
Private	2.0% (2.0%)

Education Sector Demonstrates Anticyclical Behavior Throughout Economic Environments (YoY variation change)



...With 487 Private Universities Opened in the Last 8 Years

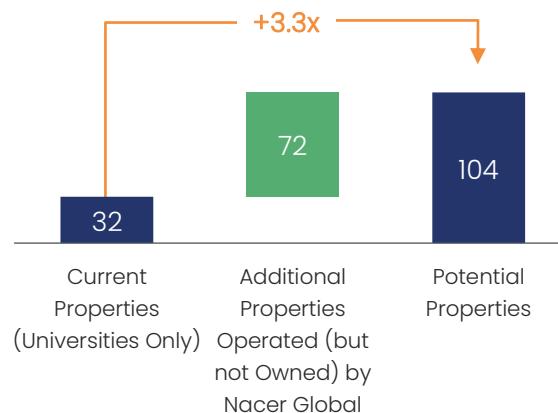


Sizeable Growth Opportunity through Acquisition and Development



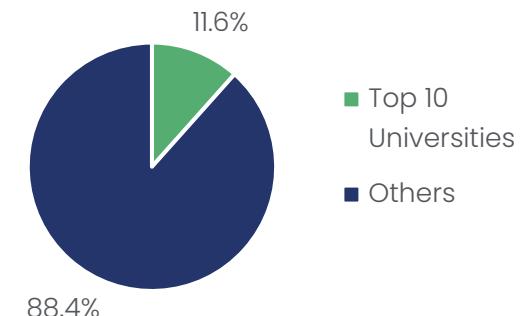
Acquisition of Properties Operated (but not Owned) by Nacer Global and Lottus

- ✓ Leverage strategic alliance with Mexico's second largest education platform
- ✓ As of 4Q2024, FIBRA EDUCA has acquired 32 properties with the **ability to acquire 72 more** out of 104 potential properties



Acquisition of Assets from Other Educational Platforms

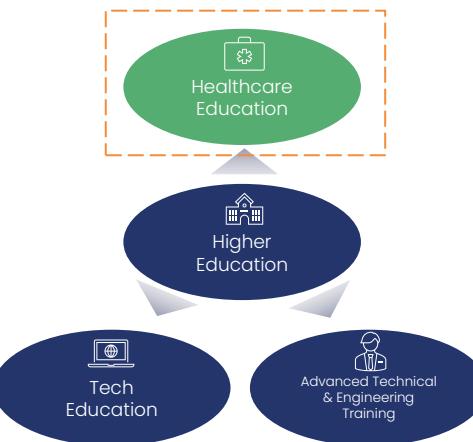
- ✓ Highly fragmented education sector in Mexico
- ✓ Top 10 universities account for 11.6% of all students
- ✓ Large market opportunity to add further scale to platform through acquisitions



There are currently 3,258¹ private universities in Mexico

Expansion Into Higher Education Adjacencies

- ✓ Adjacencies have same characteristics of university campuses
- ✓ Properties are frequently located close to campuses



Organic Growth through Development

- ✓ Opportunity for organic expansion in current campuses
- ✓ Identified potential improvements totaling 2,241 sqm

	University	Initial GLA	Ending GLA	% Rent Increase
2024	Universidad UNIVER San Gervasio, Saltillo Co.	11,186	11,761	1.9%
	Tlaquepaque			
	Universidad UNIVER Querétaro	46,802	47,825	1.7%
2025	Universidad POTOSINA	5,456	6,099	8.2%

Each growth opportunity is analyzed by the FIBRA EDUCA team, taking into consideration a minimum return threshold and accretive value creation for FIBRA EDUCA's certificate holders

5

We Don't Just Say It. We've Done It – Proven Execution Capabilities

Disciplined approach and commitment to long-term value creation

Lottus Education Portfolio	Universidad Santa Fe	Universidad Potosina
<i>Tenant diversification while strengthening strategic alliances</i>	<i>Marks the largest portfolio acquisition to date</i>	<i>Expansion completed in 2024 added 643 sqm of GLA, resulting in an 8.2% increase in rent</i>
August 2024 Acquisition – Undisclosed ¹	June 2022 Acquisition – US\$234 million ³	November 2019 Acquisition – US\$50 million ⁵
5 Properties acquired ²	1 Properties acquired	1 Properties acquired
45,121 sqm GLA	67,167 sqm GLA	11,186 sqm GLA
10.6% Cap rate at acquisition	10.5% Cap rate at acquisition	11.5% Cap rate at acquisition
88.8% NOI margin	89.5% NOI margin	88.7% NOI margin
15-year Lease term agreement extendable for 15 years ⁴	15-year Lease term agreement extendable for 15 years ⁴	15-year Lease term agreement extendable for 15 years ⁴
		

Note: (1) Refer to the case study in the appendix for additional details; (2) Comprises 5 properties and 9 developed land parcels; (3) Calculated using FX as of June 23, 2022, based on MXN 4,689.5 million; (4) Additional 15 years beyond initial term; subject to certain terms and conditions; (5) Calculated using FX as of November 4, 2019, based on total investment amount of MXN 960.4 million.

The Only FIBRA Focused on the Education Sector in Mexico Capturing First Mover and Competitive Advantages

Long term contracts¹

No historical tenant turnover or vacancy risk to date²

Potential for growth and scale³

Best-in-class corporate governance

Visible cash flows with high profitability⁴

Strong tenant financial health⁵

No participation in competitive M&A processes

Sizeable and well-diversified portfolio⁶

High quality tenants



Education Sector in Mexico

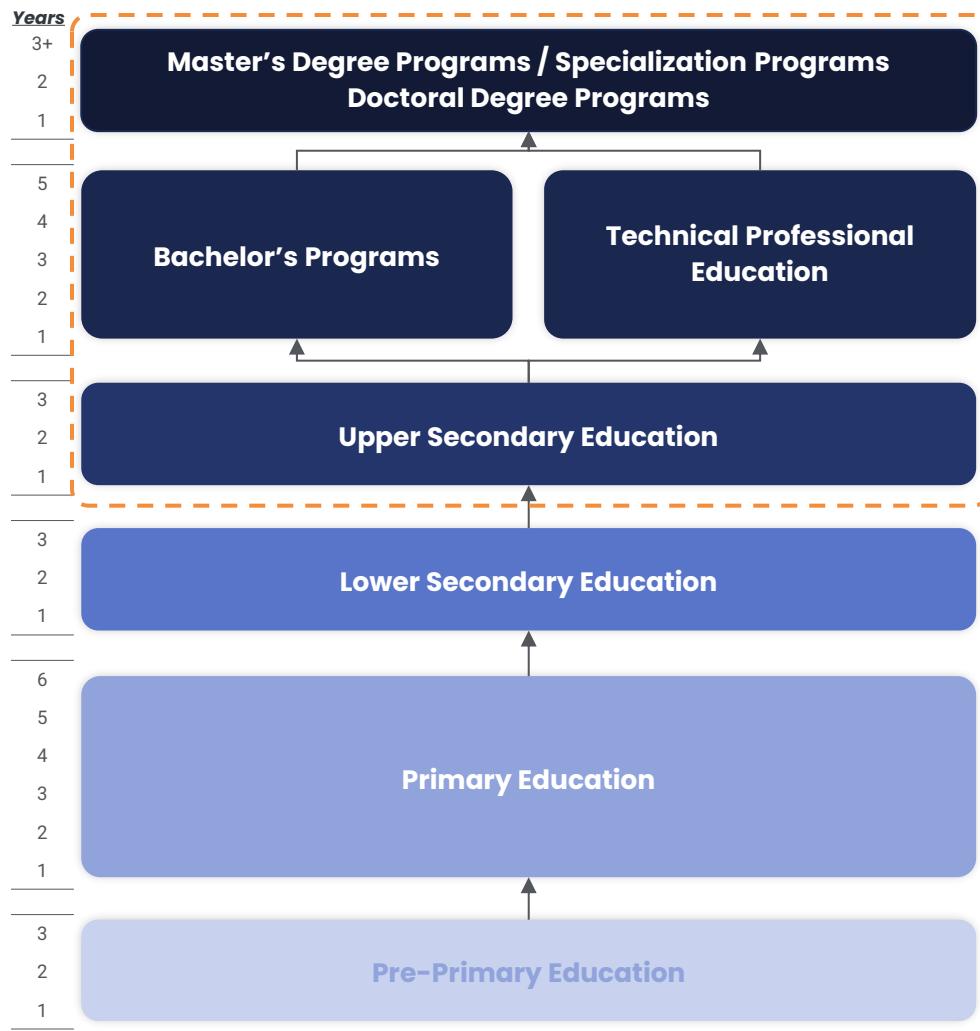
A large, modern sculpture consisting of four large, 3D letters spelling "EDUCA". The letters are mounted on a dark, rectangular base. The letter "E" is light blue with a globe graphic. The letter "D" is purple with a globe graphic. The letter "U" is red with a geometric pattern. The letter "C" is yellow with a circular graphic. Below the letters, the words "CAMPUS HERMOSILLO" are written in large, white, block letters on the base.



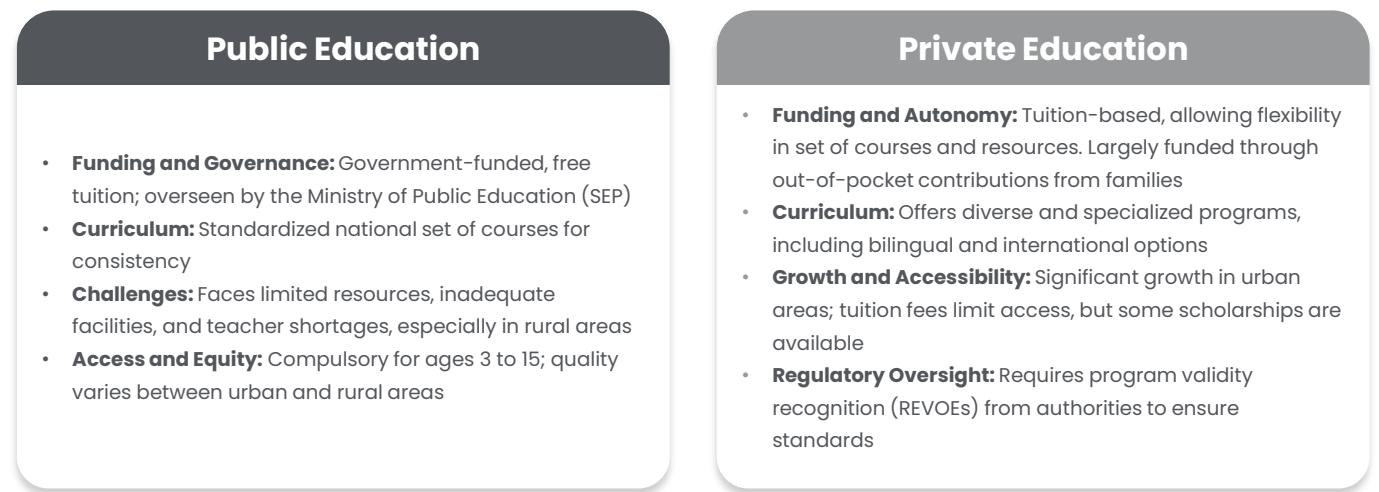
Overview of Mexico's Education System



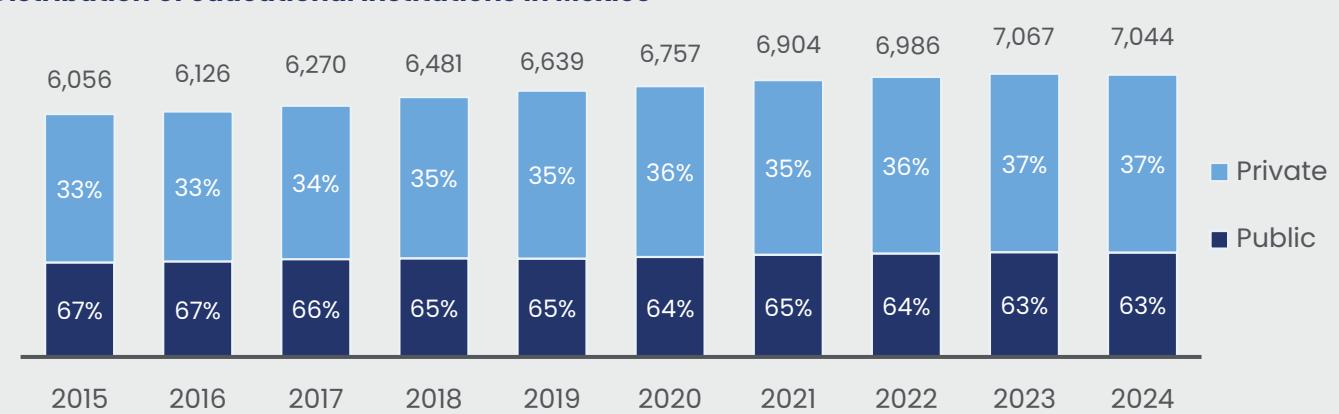
Educational system structure



Mexico's dual education landscape: public vs private sector comparison



Distribution of educational institutions in Mexico

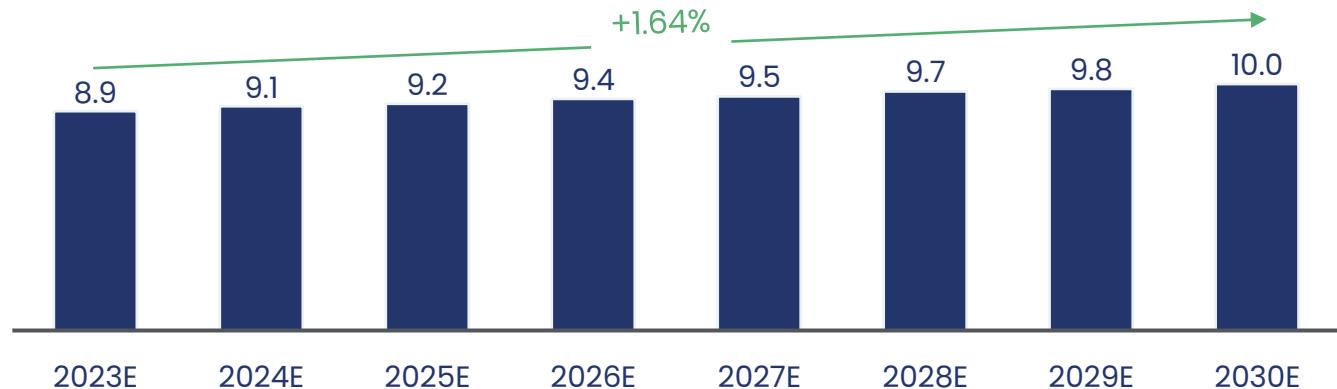


Overview of Mexico's Education System (cont'd)

Key highlights

- 1** Mexico's largest age group (20 – 24 years old) will sustain a strong higher-education market through 2030
- 2** Socioeconomic segments A/B, C, and C-¹ are growing fastest, driving increased demand for private education
- 3** Nearshoring and economic growth are boosting demand for degrees and specialized skills
- 4** Undergrad degree holders earn ~34% more than those with only high school, reinforcing the value of higher education
- 5** ~86% of higher education students pursue undergraduate degrees, with 70% focused on social sciences, education, health, and law
- 6** The higher education market remains highly fragmented, with consolidation potential across geographies and socioeconomic tiers

Evolution of higher private education market size in Mexico
(Revenue - US\$bn)



Penetration forecast for higher education in Mexico
(Population between 25 – 64 years old)

	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Market size (US\$bn)	\$8.9	\$9.1	\$9.2	\$9.4	\$9.5	\$9.7	\$9.8	\$10.0
Total target population (mm)	64.6	65.7	66.7	68	68.9	70.1	71.1	72.1
Population with High Education (mm)	14.1	14.8	15.5	16.3	17.1	17.8	18.6	19.4
Penetration (%) ²	21.8%	22.5%	23.3%	24.0%	24.7%	25.4%	26.1%	26.8%

Sources: Secretaría de Educación Pública, ANUIES, SEP, Oxford Economics

Notes: (1) Socioeconomic segments A, B, C, and C- are classified based on income, education level, housing quality, and lifestyle. Segment A/B represents the highest income and education with luxury living; C is middle class with moderate income and education; and C- is lower-middle class with lower income and basic education and housing; (2) Measures the share of population with completed higher education

In Mexico, it takes between 6 months and 2 years to certify a program with RVOE, yet it is not obligatory for institutions

RECOGNITION OF OFFICIAL VALIDITY OF STUDIES (RVOE) FOR PRIVATE INSTITUTIONS

- The Recognition of Official Validity of Studies (RVOE) in Mexico is the formal endorsement by authorities to integrate programs offered by a private institution into the national education framework
- Obtaining the RVOE for private institutions is optional, however, if they don't have it they must clearly state their unincorporated status

RVOE APPLICATION PROCESS

- Submission of application:** submit educational program in line with all **federal and state requirements** – (e.g., faculty qualifications, facilities/digital architecture, etc.)
- Compliance review:** institution's evaluation of **legal requirements**
- Program review:** ensure all **standards are met** – assess enrollment & graduation requisites, social service modalities, courses, etc.
- Issuance of RVOE:** if all requirements are met by the institution

TIMING AND CONSTRAINTS

- Reviews are stated to last around **6 months**, but times vary based on 4 main types of program applications:
 - Common program in existing campus / digital infrastructure: **~6 months**
 - Common program in new campus / digital infrastructure: **~1 year**
 - New program in common campus / digital infrastructure: **~1 year**
 - New program in new campus / digital infrastructure: **~2 years**

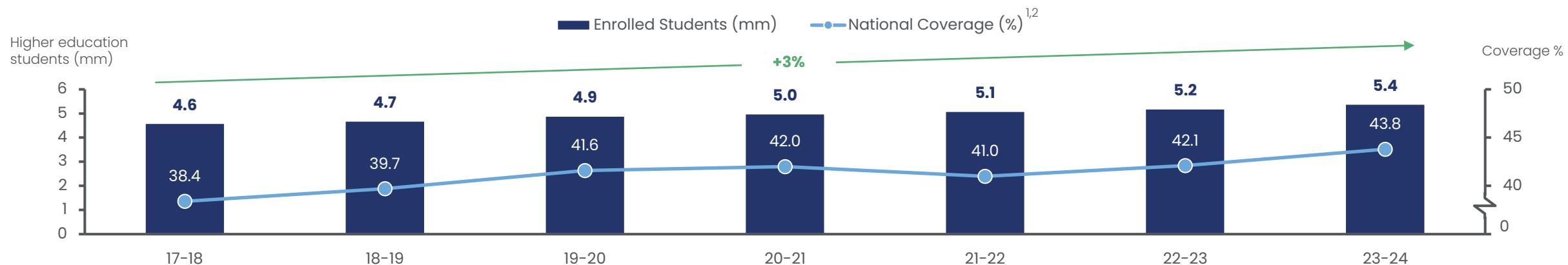
INSTITUTIONS THAT ENDORSE RVOE

The Ministry of Public Education, state educational authorities, and public universities and institutions of higher education are authorized to grant the RVOE:

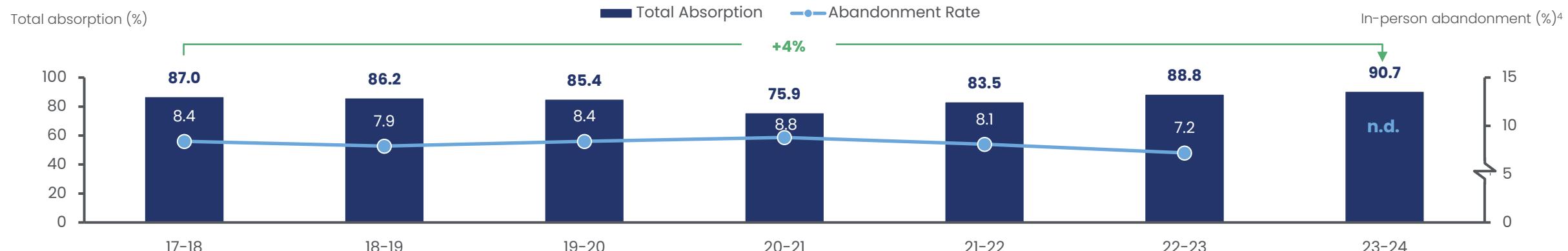
- UABCS:** Universidad Autónoma de Baja California Sur México
- UAEMOR:** Universidad Autónoma del Estado de Morelos
- UANL:** Universidad Autónoma de Nuevo León
- UAQRO:** Universidad Autónoma de Querétaro
- UQROO:** Universidad de Quintana Roo
- UADY:** Universidad Autónoma de Yucatán
- IPN:** Instituto Politécnico Nacional
- UNAM:** Universidad Nacional Autónoma de México
- UAEMEX:** Universidad Autónoma del Estado de México

Mexico's national coverage and enrolled students continues to increase on a yearly basis driven in part by a +4% higher absorption

Evolution of total higher education enrollment in Mexico



College absorption in Mexico³

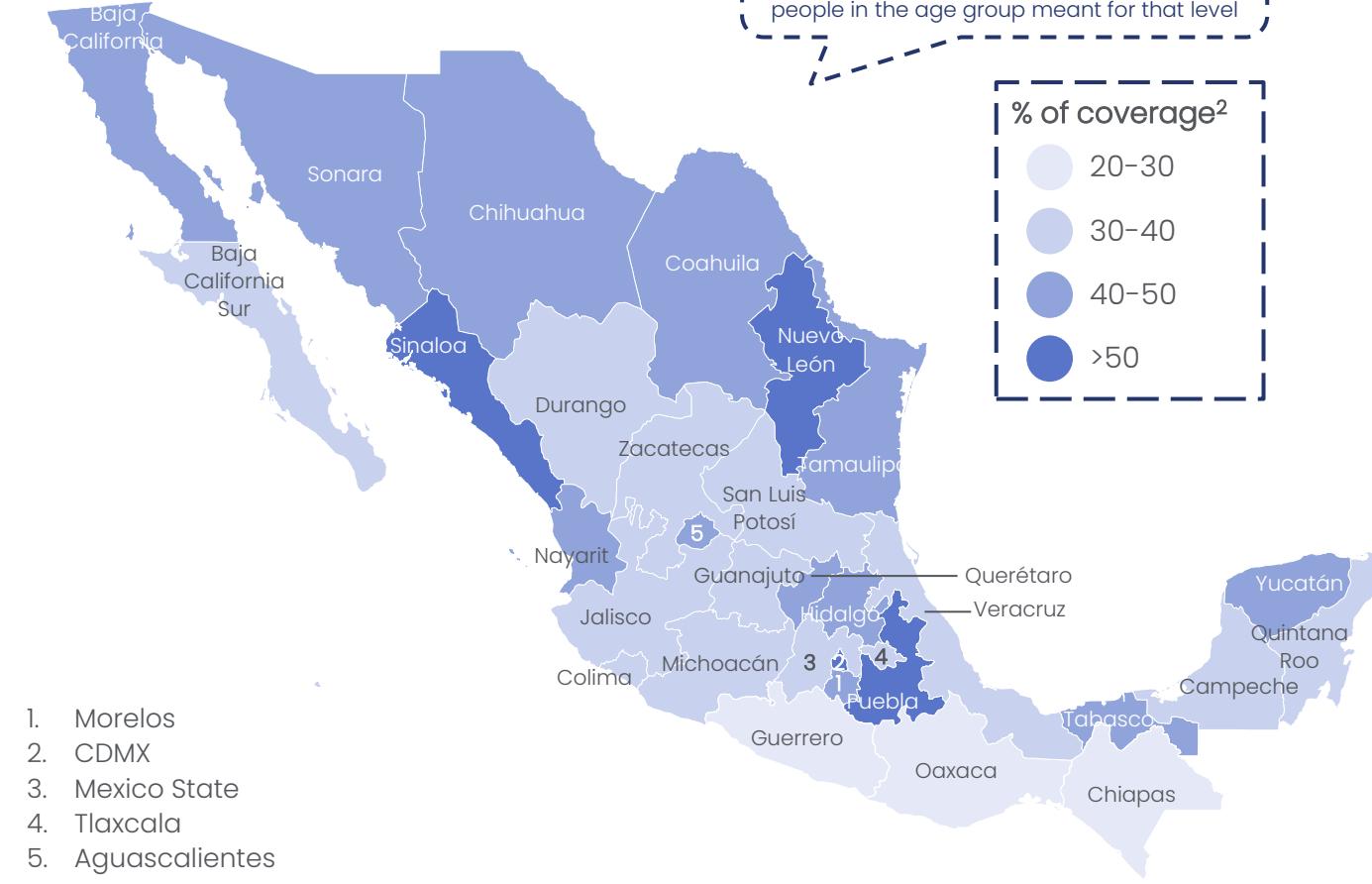


Source: Secretaría de Educación Pública

Notes: (1) Total number of students in an educational level at the beginning of the school year, for every hundred people in the population group with the according age to attend that level; (2) Age group 18-22, for high education students in "técnico superior", "normal", and "licenciatura", includes both traditional (escolarizada) and online (no escolarizada) formats; (3) % of graduates from high-school that go into the first year of a college degree; (4) Represents number total of students that drop out during school year. Includes "técnico superior", "normal", and "licenciatura" in traditional formats

Mexico has a strong potential to increase higher education gross enrollment rates nationwide...

Gross higher education enrollment rate by state¹



The gross enrollment rate is the total number of students enrolled in an educational level at the start of the school year, per hundred people in the age group meant for that level

% of coverage²

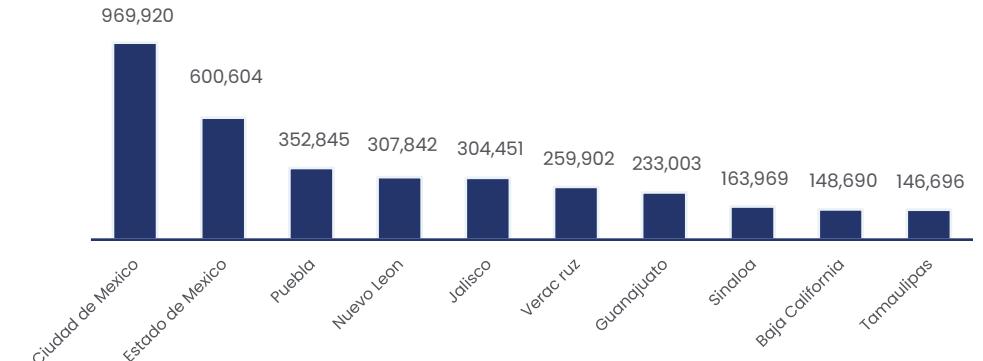
- 20-30
- 30-40
- 40-50
- >50

States with the highest enrollment rates typically have large cities that attract students from other areas

Mexico's national average education penetration is 43.5%, highlighting the need to reduce educational gaps by investing in accessible, quality education across the country

Significant regional disparities exist, with states like Mexico City exceeding 70% enrollment, while southern states such as Chiapas remain below 20%

Top 10 states with the highest number of students in Mexico

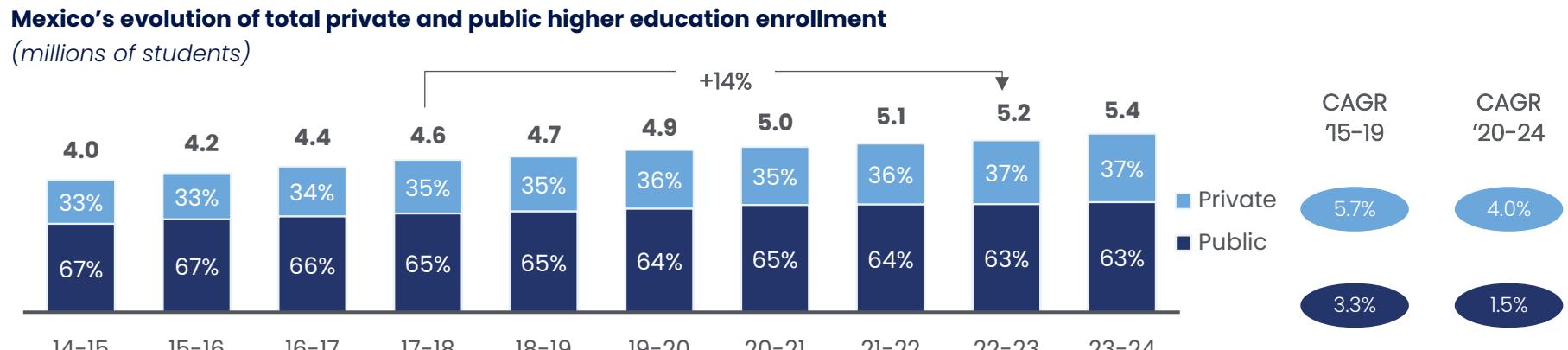


Source: Secretaría de Educación Pública

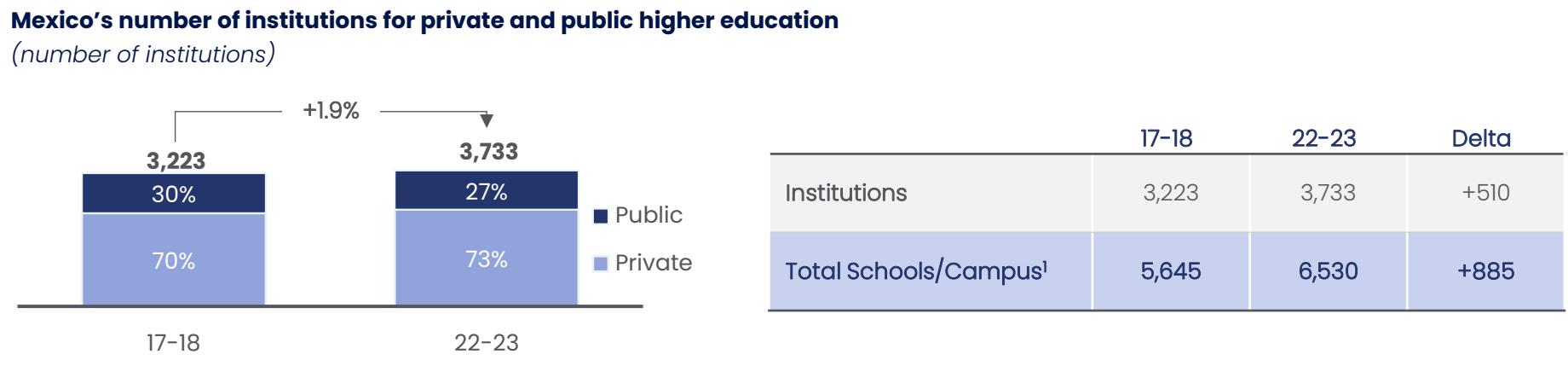
Notes: (1) Age group 18-22, for higher education students in "técnico superior", "normal", and "licenciatura", includes both in-person (escolarizada) and online (no escolarizada) formats; (2) Measures the current enrollment relative to target age group

... as well as a potential expansion of the private education segment

Nationwide, private enrollment has been increasing its share, with potential expansion opportunities evident in the northern states



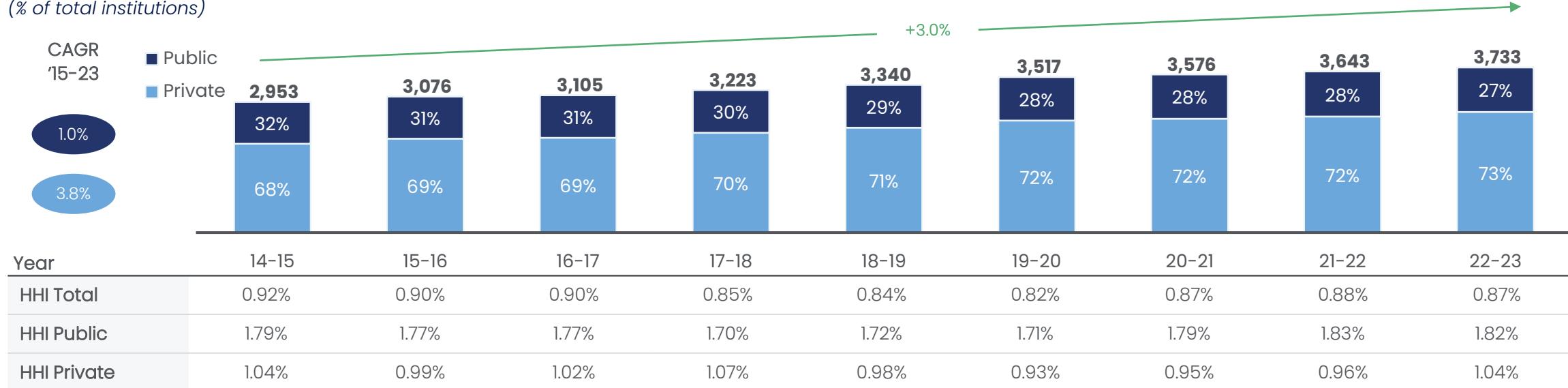
~52% of new private higher education institutions have emerged in seven states, leading to increased saturation in the central and southwestern regions



Higher education in Mexico has a low concentration given its large number of regional players, implying potential to consolidate

Evolution of the total number of institutions in Mexico

(% of total institutions)



Herfindahl-Hirschman Index (HHI)

The Herfindahl-Hirschman Index (HHI) is a widely used measure of market concentration. It is calculated by summing the squares of the market shares of each firm competing in the market. The total is then divided by 100 to express it as a percentage

Index	Interpretation
0 – 15%	Low concentration
15 – 25%	Moderate concentration
25 – 100%	High concentration

Industry concentration has remained low due to: i) low barriers to entry, with a constant influx of new players; ii) the geographic landscape, characterized by regional country divisions; and iii) fierce competition

Private Education Groups in Mexico¹

						
Students	360K+	250K+	150K	90K+	89K	50K
Segments	<ul style="list-style-type: none"> Kindergarten High-school Undergrad Masters Languages 	<ul style="list-style-type: none"> High-school Undergrad Masters Specialty 	<ul style="list-style-type: none"> Kindergarten High-school Undergrad Masters Languages 	<ul style="list-style-type: none"> High-school Undergrad Masters Specialty PhD 	<ul style="list-style-type: none"> High-school Undergrad Masters Specialty PhD 	<ul style="list-style-type: none"> High-school Undergrad Masters Specialty PhD
Brands (Non-exhaustive)	<p>17</p> <p>UNIVERSIDAD ICEL  QUICK LEARNING </p> <p> Lucerna</p> <p> UNIDEP* Universidad del Desarrollo Profesional</p>	<p>2</p> <p>UVM LAUREATE INTERNATIONAL UNIVERSITIES</p> <p>UNITEC Universidad Tecnológica de México</p>	<p>5</p> <p>harmon hall</p> <p> :ADVENIO</p> <p> :IESALUD</p> <p>U-ERRE</p> <p>UNID</p>	<p>6</p> <p>ULA</p> <p> indo Colegio Indoamericano</p> <p>UANE</p> <p> B+EDU</p>	<p>3</p> <p> UTEG Centro Universitario</p> <p> Universidad Tecmilenio</p>	<p>7</p> <p> COMSIS</p> <p> cest.</p> <p> ETAC</p> <p> UNEA UNIVERSIDAD DE ESTUDIOS AVANZADOS</p> <p> UNIVERSIDAD TANGAMANGA</p>
Campus	70 campus 67 learning cents	30	50+ campus 100+ learning centers	42	25 campus/schools	28
States	24	19	23	8	Offers several online degrees and courses	13
Tuition Annual (Avg.) ¹	\$20k-100k	\$440k-612k	\$144k-648k	\$20k-450k	~ \$1M+ for undergrad degree	\$85k-150k

 FIBRA EDUCA's tenants

Source: Company website, ANUIES

Notea: (1) By number of students

A Snapshot of How Mexico's Education System Compares to Other Regions

				
Real Estate Model	University campuses operated by private education groups	Urban campuses operated by private groups; demand-side PPPs via government programs	Focus on student housing; academic infrastructure mostly public-owned	Campuses owned by public universities; private capital focused on student housing
Infrastructure Funding	Private-sector led due to insufficient public investment	Mixed public-private model; expansion driven by student subsidy-backed demand	Mix of public and private funding	Campuses publicly funded; private sector active in housing
Government Involvement	Minimal in private education; regulatory oversight only	Voucher programs (FIES, ProUni) enable private sector access	Deep involvement via federal loans, grants, and infrastructure	High public funding
Education Financing	Tuition-based, no public financing in private sector	Government subsidizes access to private universities	Students rely on federal loans/grants	Student loans and public subsidies fund most costs
Online vs. In-Person	In-person dominant in low-to lower-middle segment due to tech access gaps	Online education growing, especially in secondary cities	Widespread online and hybrid learning	Hybrid model growing; strong on-campus culture persists
% of low-income students with access to computer / internet	~40–45%	~55%	~95%	~98%

Driven by a private sector-led model and growing enrollment needs, Mexico's education sector relies heavily on physical campuses, creating a unique real estate opportunity

Mexico's Most Relevant Macroeconomic Factor: Nearshoring will Impact the Higher Education Market in the Near Future

	Trend description	Potential impact
Higher economic growth	<ul style="list-style-type: none">✓ It is estimated that nearshoring could boost Mexico's GDP by 3% in the next 5 years✓ Exports could increase from ~US\$50.6bn in 2024 to more than US\$1.1bn in 2030	<ul style="list-style-type: none">✓ Higher disposable income for individuals and families, which is expected to boost consumption, including expenditure in education
Increased Foreign Direct Investment	<ul style="list-style-type: none">✓ Foreign Direct Investment in Mexico has surged, with manufacturing rising by an average 20% annually since 2019✓ Influx of investment is driven by companies seeking to diversify their supply chains and capitalize on competitive advantages	<ul style="list-style-type: none">✓ Increased demand of highly skilled workforce, boosting the need for higher education investments✓ Investments for private education are expected to fill the gap needed to suffice the workforce demand
Manufacturing as Key Enabler	<ul style="list-style-type: none">✓ Manufacturing currently represents more than 50% of FDI and this trend is expected to increase✓ Manufacturing could become more than 80% of the country's total exports	<ul style="list-style-type: none">✓ Higher demand for technical labor and engineering; particularly states that have a high focus on manufacturing (i.e., Nuevo Leon, San Luis Potosi, Coahuila, etc.)
Opportunity for Science, Research and Innovation	<ul style="list-style-type: none">✓ New challenges will arise in terms of optimization, supply chain and mathematical models to satisfy nearshoring demands (e.g., diver allocations, network optimizations, etc.)	<ul style="list-style-type: none">✓ Greater demand for data scientists and engineers who can help companies solve complex supply chain and identify patterns to satisfy needs



Brands Overview



Brands Overview



Universidad del Desarrollo Profesional



The total student base of the brands of our current tenants has grown at a double-digit compound annual rate over the past 10 years, demonstrating an unparalleled track record in identifying and executing growth opportunities in the education sector in Mexico

450,000+
STUDENTS

110+
UNIVERSITY CAMPUSES AND
SCHOOLS

20
PRESTIGIOUS PRIVATE
UNIVERSITIES

23
BRANDS IN EDUCATION

9,000+
FACULTY MEMBERS

13,000+
COLLABORATORS

67
QUICK LEARNING LOCATIONS
(LANGUAGE CENTERS)

24
STATES OF MEXICO ARE PART
OF THE MARKET PRESENCE

LOCATION OF LEASED PROPERTIES



- Querétaro:** 1 property (46.7% of rental income)
- Mexico City:** 2 properties (37.0% of rental income)
- Estado de México:** 1 property (16.2% of rental income)

KEY METRICS

State	No. of Properties	Total Gross Leasable Area (sqm)	Occupancy Rate (%)	% of Annualized Rental Income	Term of Lease (years) ¹	Annualized NOI (millions of Pesos) ²
Mexico City	2	22,100	100%	44.4%	15	192.2
Querétaro	1	30,000	100%	36.4%	15	157.5
Estado de México	1	9,564	100%	19.2%	15	84
Total	4	61,664	100%	100%	15	433.7

Information is as of 4Q24

¹The term under our leases is comprised of three five-year mandatory terms. ²Estimated annualized net operating income for the year ended December 31, 2024. See "Presentation of Financial and Certain Other Information—Estimated Annualized Net Operating Income."

DESCRIPTION

- Founded in 2005 in Mexico City and dedicated to forming bilingual, competitive, and value-driven Mexicans
- Targets lower-middle-class students seeking accessible education
- Offers diverse programs: high school, bachelor's degrees, Quick Learning English courses
- Committed to academic excellence and holistic student development
- Aims to transform students' lives and contribute positively to the nation
- The campuses operated by Universidad Victoria are located in Mexico City, in Queretaro and in the State of Mexico
- Each of these properties have a gross leasable area ranging from 4,000 - 30,000 square meters



LOCATION OF LEASED PROPERTIES



- **Estado de México:** 1 campus
- **Hidalgo:** 1 campus

DESCRIPTION

- Founded in 1990, Universidad ICEL is a private higher education institution located in Mexico City, Morelos and the State of Mexico
- Officially recognized by the Secretaría de Educación Pública, it offers various degree programs
- The university provides both academic and non-academic facilities, including libraries and administrative services
- It serves a diverse student body, with a focus on professional training
- ICEL emphasizes flexible learning options, including online and executive programs

KEY METRICS

State	No. of Properties	Total Gross Leasable Area (sqm)	Occupancy Rate (%)	% of Annualized Rental Income	Term of Lease (years) ¹	Annualized NOI (millions of Pesos) ²
Hidalgo	1	42,000	100%	86.9%	15	308.3
Estado de México	1	6,375	100%	13.1%	15	46.2
Total	2	48,375	100%	100%	15	354.5

Information is as of 4Q24

¹The term under our leases is comprised of three five-year mandatory terms. ²Estimated annualized net operating income for the year ended December 31, 2024. See "Presentation of Financial and Certain Other Information—Estimated Annualized Net Operating Income."



LOCATION OF LEASED PROPERTIES



- Estado de México: 1 campus

DESCRIPTION

- Founded in 1991, Universidad Lucerna is a private institution located in the State of Mexico
- It began as a preparatory school and evolved into a university offering various degree programs
- The university emphasizes quality education and has received several certifications, including ISO 9000 and FIMPES accreditation
- It integrates modern technology in education, providing options for live streaming classes
- Lucerna aims to prepare students for the professional world with practical skills and official certifications

KEY METRICS

State	No. of Properties	Total Gross Leasable Area (sqm)	Occupancy Rate (%)	% of Annualized Rental Income	Term of Lease Contract (years)	Annualized NOI (millions of Pesos) ²
Estado de México	1	22,923	100%	100%	15	293.7
Total	1	22,923	100%	100%	15	293.7

Information is as of 4Q24

¹The term under our leases is comprised of three five-year mandatory terms. ²Estimated annualized net operating income for the year ended December 31, 2024. See "Presentation of Financial and Certain Other Information—Estimated Annualized Net Operating Income."

Universidad del Desarrollo Profesional (UNIDEP)



LOCATION OF LEASED PROPERTIES



- **Sonora:** 1 campus
- **Baja California:** 1 campus
- **Coahuila:** 1 campus
- **Sinaloa:** 1 campus
- **Jalisco:** 1 campus
- **Tamaulipas:** 1 campus
- **Veracruz:** 1 campus

DESCRIPTION

- Universidad del Desarrollo Profesional (“UNIDEP”) is a private institution founded in 2003, located in various states across Mexico
- It focuses on providing quality education with a strong emphasis on practical training and professional development
- UNIDEP offers services in the upper secondary and higher levels, including the modality of Technical University (TSU), bachelor’s and master’s degrees
- The university utilizes modern technology to enhance learning experiences, including online education options
- It aims to foster ethical values and leadership skills among its students

KEY METRICS

State	No. of Properties	Total Gross Leasable Area (sqm)	Occupancy Rate (%)	% of Annualized Rental Income	Term of Lease (years) ¹	Annualized NOI (millions of Pesos) ²
Tamaulipas	1	2,932	100%	35.7%	15	18.5
Sonora	1	6,516	100%	17.2%	15	7.7
Sinaloa	1	3,260	100%	16.0%	15	7.4
Coahuila	1	3,336	100%	14.5%	15	6.9
Baja California	1	3,451	100%	12.5%	15	5.8
Veracruz	1	2,255	100%	4.2%	15	1.8
Total	6	21,750	100%	100%	15	48.1

Information is as of 4Q24

¹The term under our leases is comprised of three five-year mandatory terms. ²Estimated annualized net operating income for the year ended December 31, 2024. See "Presentation of Financial and Certain Other Information—Estimated Annualized Net Operating Income"

LOCATION OF LEASED PROPERTIES



● **San Luis Potosí:**¹
campus

KEY METRICS

State	No. of Properties	Total Gross Leasable Area (sqm)	Occupancy Rate (%)	% of Annualized Rental Income	Term of Lease Contract (years)	Annualized NOI (millions of Pesos) ²
San Luis Potosí	1	11,761	100%	100%	15	125.8
Total	1	11,761	100%	100%	15	125.8

DESCRIPTION

- Established to address the challenges of higher education in Mexico, Universidad Potosina focuses on academic excellence and ethical formation
- Located in San Luis Potosí, it aims to empower students through comprehensive education
- The university promotes leadership skills and prepares students for the job market
- It offers a variety of programs that cater to the needs of the local community and beyond
- Universidad Potosina emphasizes a balanced approach to education, combining theory with practical application



Information is as of 4Q24

¹The term under our leases is comprised of three five-year mandatory terms. ²Estimated annualized net operating income for the year ended December 31, 2024. See "Presentation of Financial and Certain Other Information—Estimated Annualized Net Operating Income"

LOCATION OF LEASED PROPERTIES



• **San Luis Potosí:** 1 campus

DESCRIPTION

- Established to address the challenges of higher education in Mexico, Universidad Potosina focuses on academic excellence and ethical formation
- Located in San Luis Potosí, it aims to empower students through comprehensive education
- The university promotes leadership skills and prepares students for the job market
- It offers a variety of programs that cater to the needs of the local community and beyond
- Universidad Potosina emphasizes a balanced approach to education, combining theory with practical application

KEY METRICS

State	No. of Properties	Total Gross Leasable Area (sqm)	Occupancy Rate (%)	% of Annualized Rental Income	Term of Lease Contract (years)	Annualized NOI (millions of Pesos) ²
San Luis Potosí	1	6,230	100%	100%	15	102.5
Total	1	6,230	100%	100%	15	102.5

Information is as of 4Q24

¹The term under our leases is comprised of three five-year mandatory terms. ²Estimated annualized net operating income for the year ended December 31, 2024. See "Presentation of Financial and Certain Other Information—Estimated Annualized Net Operating Income"



LOCATION OF LEASED PROPERTIES



- **Jalisco:** 1 campus
- **Querétaro:** 1 campus

KEY METRICS

State	No. of Properties	Total Gross Leasable Area (sqm)	Occupancy Rate (%)	% of Annualized Rental Income	Term of Lease Contract (years) ¹	Annualized NOI (millions of Pesos) ²
Querétaro	1	47,825	100%	88.0%	15	347.9
Jalisco	¹ ⁶²	9,916	100%	12.0%	15	46.7
Total	2	57,741	100%	100%	15	394.6

Information is as of 4Q24

DESCRIPTION

- Founded in Guadalajara, UNIVER is a private university committed to developing professionals with strong ethical values
- It offers a diverse range of educational programs, focusing on practical training and innovation
- The university emphasizes a flexible learning model, including both in-person and semi-presential options
- The academic offerings at UNIVER are diverse, including baccalaureate programs, bachelor's degrees, specialty degrees, and master's degree programs
- The institution primarily targets students from middle-class backgrounds who are seeking an accessible education at a prestigious and well-regarded institution



¹The term under our leases is comprised of three five-year mandatory terms. ²Estimated annualized net operating income for the year ended December 31, 2024. See "Presentation of Financial and Certain Other Information—Estimated Annualized Net Operating Income"

LOCATION OF LEASED PROPERTIES



• Jalisco: 1 campus

DESCRIPTION

- Universidad Lamar is a private institution focused on providing quality higher education since its establishment in 1979
- It offers a variety of undergraduate and graduate programs aimed at meeting the demands of the job market
- The university promotes an educational model that combines theory with practical experience
- It was the first institution in the state of Jalisco to incorporate its undergraduate programs with those of Universidad de Guadalajara and provides 12 initial concentrations
- Universidad Lamar is known for its commitment to social responsibility and community involvement

KEY METRICS

State	No. of Properties	Total Gross Leasable Area (sqm)	Occupancy Rate (%)	% of Annualized Rental Income	Term of Lease Contract (years) ¹	Annualized NOI (millions of Pesos) ²
Jalisco	1	38,300	100%	100%	15	201.9
Total	1	38,300	100%	100%	15	201.9



Information is as of 4Q24

¹The term under our leases is comprised of three five-year mandatory terms. ²Estimated annualized net operating income for the year ended December 31, 2024. See "Presentation of Financial and Certain Other Information—Estimated Annualized Net Operating Income"

Universidad de Santa Fe



LOCATION OF LEASED PROPERTIES



• **Aguascalientes:** 1 campus

DESCRIPTION

- Founded to offer quality education tailored to the needs of contemporary society, Universidad de Santa Fe is a private institution
- It focuses on developing professionals equipped with both theoretical knowledge and practical skills
- The university emphasizes innovation and research as core components of its academic programs
- It provides a supportive environment for students to express creativity and engage in community service
- Universidad de Santa Fe aims to foster a culture of continuous learning among its graduates

KEY METRICS

State	No. of Properties	Total Gross Leasable Area (sqm)	Occupancy Rate (%)	% of Annualized Rental Income	Term of Lease Contract (years) ¹	Annualized NOI (millions of Pesos) ²
Aguascalientes	1	67,167	100%	100%	15	524.8
Total	1	67,167	100%	100%	15	524.8

Information is as of 4Q24

¹The term under our leases is comprised of three five-year mandatory terms. ²Estimated annualized net operating income for the year ended December 31, 2024. See "Presentation of Financial and Certain Other Information—Estimated Annualized Net Operating Income"



LOCATION OF LEASED PROPERTIES



• **Yucatán:** 1 campus

KEY METRICS

State	No. of Properties	Total Gross Leasable Area (sqm)	Occupancy Rate (%)	% of Annualized Rental Income	Term of Lease Contract (years) ¹	Annualized NOI (millions of Pesos) ²
Yucatán	1	38,000	100%	100%	15	277
Total	1	38,000	100%	100%	15	277

Information is as of 4Q24

DESCRIPTION

- Instituto Patria Mérida is a private educational institution with over 30 years of history, established in 1991
- Offers educational services from preschool through university, recognized as a key education center in Yucatán
- Focuses on professional training with an emphasis on ethical values and social responsibility
- Known for small classes, personalized attention, and a humanistic, comprehensive education
- Targets middle-class students seeking accessible education at a prestigious institution
- Promotes research initiatives and encourages student involvement in innovative projects



¹The term under our leases is comprised of three five-year mandatory terms. ²Estimated annualized net operating income for the year ended December 31, 2024. See "Presentation of Financial and Certain Other Information—Estimated Annualized Net Operating Income"

Universidad de Nueva Educación (Corporativo UNE)



LOCATION OF LEASED PROPERTIES



- **Guanajuato:** 1 university
- **Querétaro:** 1 university
- **Hidalgo:** 1 university (2 campuses)

DESCRIPTION

- The UNE properties are leased by Corporativo UNE
- Corporativo UNE is comprised of universities incorporated in October 2016 by the Nacer Group
- Includes the University of New Mexico in Tula de Allende and Huichapan, Hidalgo
- Includes the Corregidora University of Querétaro in Corregidora, Querétaro
- Includes Allende University in San Miguel de Allende, Guanajuato
- These institutions offer more than 80 courses ranging from high school to graduate level
- Corporativo UNE targets potential students from lower middle-class backgrounds seeking a Catholic education

KEY METRICS

State	No. of Properties	Total Gross Leasable Area (sqm)	Occupancy Rate (%)	% of Annualized Rental Income ¹⁵⁹	Term of Lease Contract (years) ¹	Annualized NOI (millions of Pesos) ²
Querétaro	1	31,514	100%	45.8%	15	163.8
Hidalgo	2	23,845	100%	34.7%	15	124.4
Guanajuato	1	13,440	100%	19.5%	15	70.3
Total	4	68,799	100%	100%	15	358.5

Information is as of 4Q24

¹The term under our leases is comprised of three five-year mandatory terms. ²Estimated annualized net operating income for the year ended December 31, 2024. See "Presentation of Financial and Certain Other Information—Estimated Annualized Net Operating Income"



LOCATION OF LEASED PROPERTIES



- Estado de México: 1 campus

KEY METRICS

State	No. of Properties	Total Gross Leasable Area (sqm)	Occupancy Rate (%)	% of Annualized Rental Income	Term of Lease Contract (years) ¹	Annualized NOI (millions of Pesos) ²
Estado de México	3	13,421	100%	100%	15	22.9
Total	3	13,421	100%	100%	15	22.9

Information is as of 4Q24

¹The term under our leases is comprised of three five-year mandatory terms. ²Estimated annualized net operating income for the year ended December 31, 2024. See "Presentation of Financial and Certain Other Information—Estimated Annualized Net Operating Income"

DESCRIPTION

- The Colegio Indoamericano ("Indo") was founded in 1975. It is currently incorporated into UNAM and the Secretary of Education of the Government of the State of Mexico (SEGEM)
- Lottus Education acquired 100% of Indo in October 2020
- Focuses on socioeconomic segments B and C of the population
- More than 1,000 students enrolled
- It has alliances with several universities, including ULA, ITAM, UDLA, Universidad Panamericana, Universidad Iberoamericana, Universidad Anáhuac, and Arkansas State University
- Programs offered:
 - Six-month high school program with a duration of 3 years, affiliated with UNAM
 - Four-month baccalaureate program with a duration of 2 years, affiliated with SEGEM



LOCATION OF LEASED PROPERTIES



- **Estado de México:** 1 campus
- **Mexico City:** 2 campuses
- **Morelos:** 1 campus

KEY METRICS

State	No. of Properties	Total Gross Leasable Area (sqm)	Occupancy Rate (%)	% of Annualized Rental Income	Term of Lease Contract (years) ¹	Annualized NOI (millions of Pesos) ²
Estado de México	1	4,837	100%	100%	15	7.4
Total	1	4,837	100%	100%	15	7.4

Information is as of 4Q24

¹The term under our leases is comprised of three five-year mandatory terms. ²Estimated annualized net operating income for the year ended December 31, 2024. See "Presentation of Financial and Certain Other Information—Estimated Annualized Net Operating Income"

DESCRIPTION

- Universidad Latinoamericana ("ULA") was founded in 1976, establishing itself as a high-quality academic institution with a focus on health education
- It was acquired by Lottus Education in September 2019
- Operates 4 traditional campuses in Mexico City, the State of Mexico and Cuernavaca, along with 16 executive learning centers
- As part of its social project, ULA offers clinic services to local communities, providing dentistry services in Mexico City and both dentistry and general health services in Cuernavaca
- Main programs include design, architecture, physiotherapy, dentistry, law, psychology, medicine, nutrition, business administration, marketing, communication, and gastronomy



LOCATION OF LEASED PROPERTIES



- Coahuila:** 5 campuses
- Tamaulipas:** 2 campuses
- Nuevo León:** 1 campus

KEY METRICS

State	No. of Properties	Total Gross Leasable Area (sqm)	Occupancy Rate (%)	% of Annualized Rental Income	Term of Lease Contract (years) ¹	Annualized NOI (millions of Pesos) ²
Coahuila	3	23,857	100%	86.4%	15	44.8
Tamaulipas	2	3,006	100%	13.6%	15	7.1
Total	5	26,863	100%	100%	15	52.0

Information is as of 4Q24

¹The term under our leases is comprised of three five-year mandatory terms. ²Estimated annualized net operating income for the year ended December 31, 2024. See "Presentation of Financial and Certain Other Information—Estimated Annualized Net Operating Income"

DESCRIPTION

- Universidad Americana del Noroeste ("UANE") was founded in 1974
- Focuses on socioeconomic segments C- and D of the population
- Offers 68 programs across high school, bachelor's, and graduate levels
- Operates 8 campuses located in the northeast of Mexico in the states of Coahuila, Nuevo León, and Tamaulipas.
- Main programs include business administration, architecture, gastronomy, communications, law, psychology, design, software engineering, nutrition and marketing
- It offers dual-degree programs



LOCATION OF LEASED PROPERTIES



- **Estado de México:** 1 campus

KEY METRICS

State	No. of Properties	Total Gross Leasable Area (sqm)	Occupancy Rate (%)	% of Annualized Rental Income	Term of Lease Contract (years) ¹	Annualized NOI (millions of Pesos) ²
Estado de México	1	2,346	100%	100%	15	7.4
Total	1	4,837	100%	100%	15	7.4

DESCRIPTION

- Universidad del Valle de Toluca was founded in 1976 and is located in Toluca, Estado de México
- It offers bachelor's, master's, and doctoral degrees across various fields including arts, sciences, engineering, and social sciences
- The university provides academic and non-academic services such as a library and administrative support to students
- Main programs include dental surgery, architecture, construction administration, and international business administration



Information is as of 4Q24

¹The term under our leases is comprised of three five-year mandatory terms. ²Estimated annualized net operating income for the year ended December 31, 2024. See "Presentation of Financial and Certain Other Information—Estimated Annualized Net Operating Income"

Quick Learning



LOCATION OF LEASED PROPERTIES



- Presence in 19 Mexican states, including key states in the North and Center regions

KEY HIGHLIGHTS

+30,000

Students across all branches, with strong presence in Mexico City, Guadalajara and Monterrey

+65

Branches around the Mexican territory

+15

Courses include in-person and virtual sessions, as well as intensive, semi-intensive, personalized and business-related courses

DESCRIPTION

- Learning centers are specialized language institutions, primarily focused on teaching English
- The teaching method focuses on learning to speak English without grammar rules, homework, or translation. It offers intensive, semi-intensive, Saturday, and personalized courses
- Each learning center property in the portfolio has a leasable area ranging from 250 to 1,500 m² and is strategically located in 14 Mexican states
- Quick Learning is accredited for administering the TOEFL ITP and is equipped with interactive screens and state-of-the-art digital tools
- It provides different methodologies for each level, from basic (Dreamers) to advanced (Navigators)



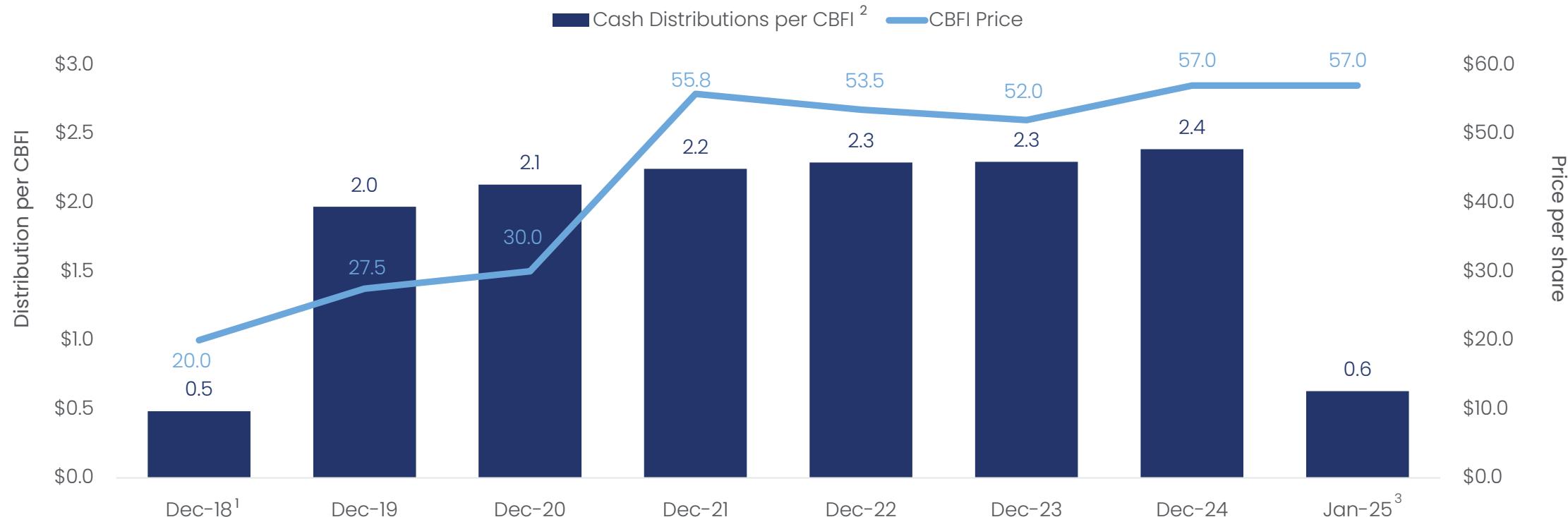


Appendix



Total Return for FIBRA EDUCA CBFI Holders

CBFI Performance
(MXN)



Implied Dividend Yield	2.4%	9.9%	7.8%	7.5%	4.1%	4.3%	4.6%	1.1%
Total Return	2.4%	47.4%	16.8%	93.5%	0.0%	1.5%	14.2%	1.1%
Accumulated Total Return	2.4%	50.9%	76.3%	241.1%	241.1%	246.2%	295.4%	299.8%

Note: (1) Corresponds to the period from June 27th (IPO date) to December 31, 2018; (2) Cash distributions correspond to those settled in each period; (3) The distribution settled in 2025 corresponds to operations from 4Q24.

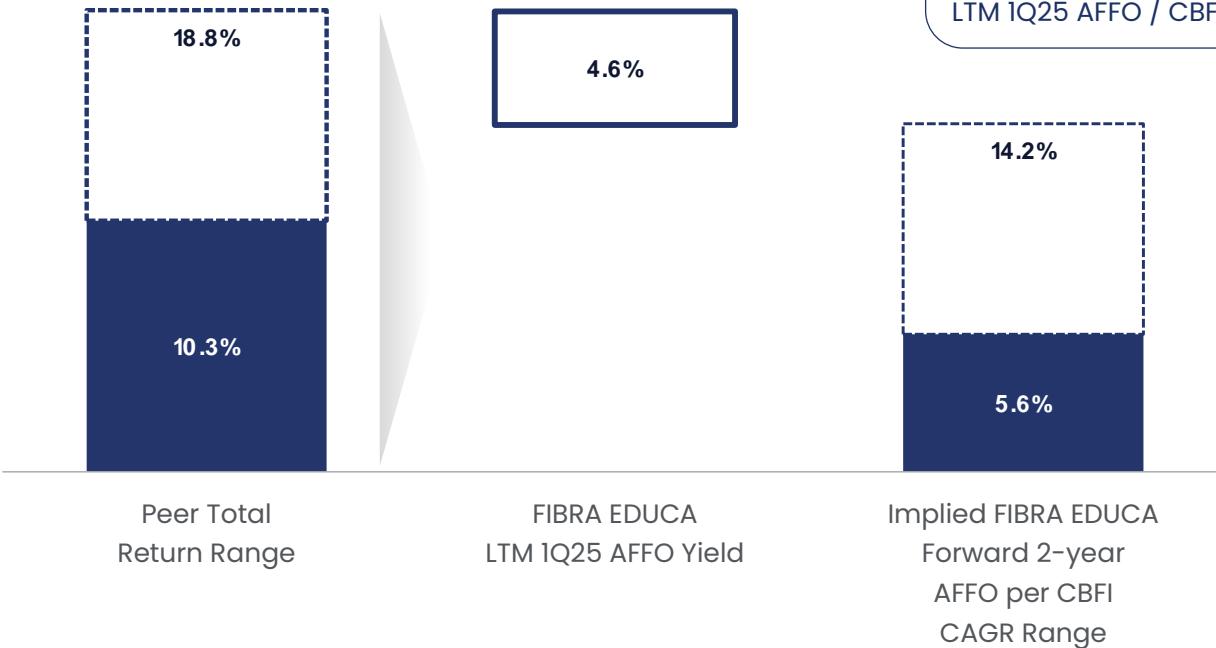
Framing Public Valuation for FIBRA EDUCA

Valuation for FIBRA EDUCA to be driven by framing (1) risk profile, (2) organic growth profile, (3) external growth profile, and (4) leverage capacity

Range of Investor Expected Total Returns¹:

- Peer FIBRAs²: 17.0% – 18.8% (17.9% median)
- Peer U.S. REITs³: 10.3% – 15.0% (12.6% median)

Components of Total Returns for FIBRA EDUCA:



Closing Price per CBFI as of May 2, 2025: \$53.00
LTM 1Q25 AFFO / CBFI: \$2.46

Factors Influencing Investor Required Returns

- 1 Risk Profile
 - Weighted average lease term of 24.4 years
 - High-quality and creditworthy tenants
 - Cash coverage of 3.0x
 - Strong supply and demand fundamentals
- 2 Organic growth profile
 - Rent escalations indexed to inflation
 - Potential GLA expansion
- 3 External growth profile
 - Acquisition of properties owned by Nacer Global, Lottus, and other third-party educational platforms
 - Opportunity to expand into other higher education adjacencies
- 4 Leverage Capacity
 - Current debt to value ratio of 20%
 - Long term target leverage of less than or equal to 35%

Select Assets

Universidad Victoria



UNIDEP Hermosillo



Universidad UNIVER



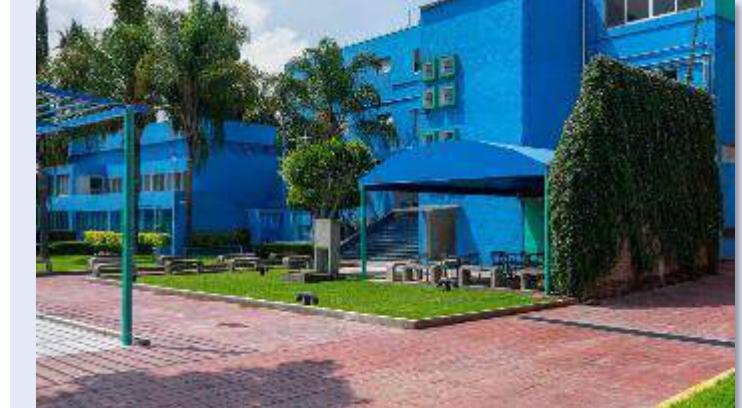
Universidad Americana del Noreste



Universidad Potosina



Universidad Lucerna



Acquisition Case Study

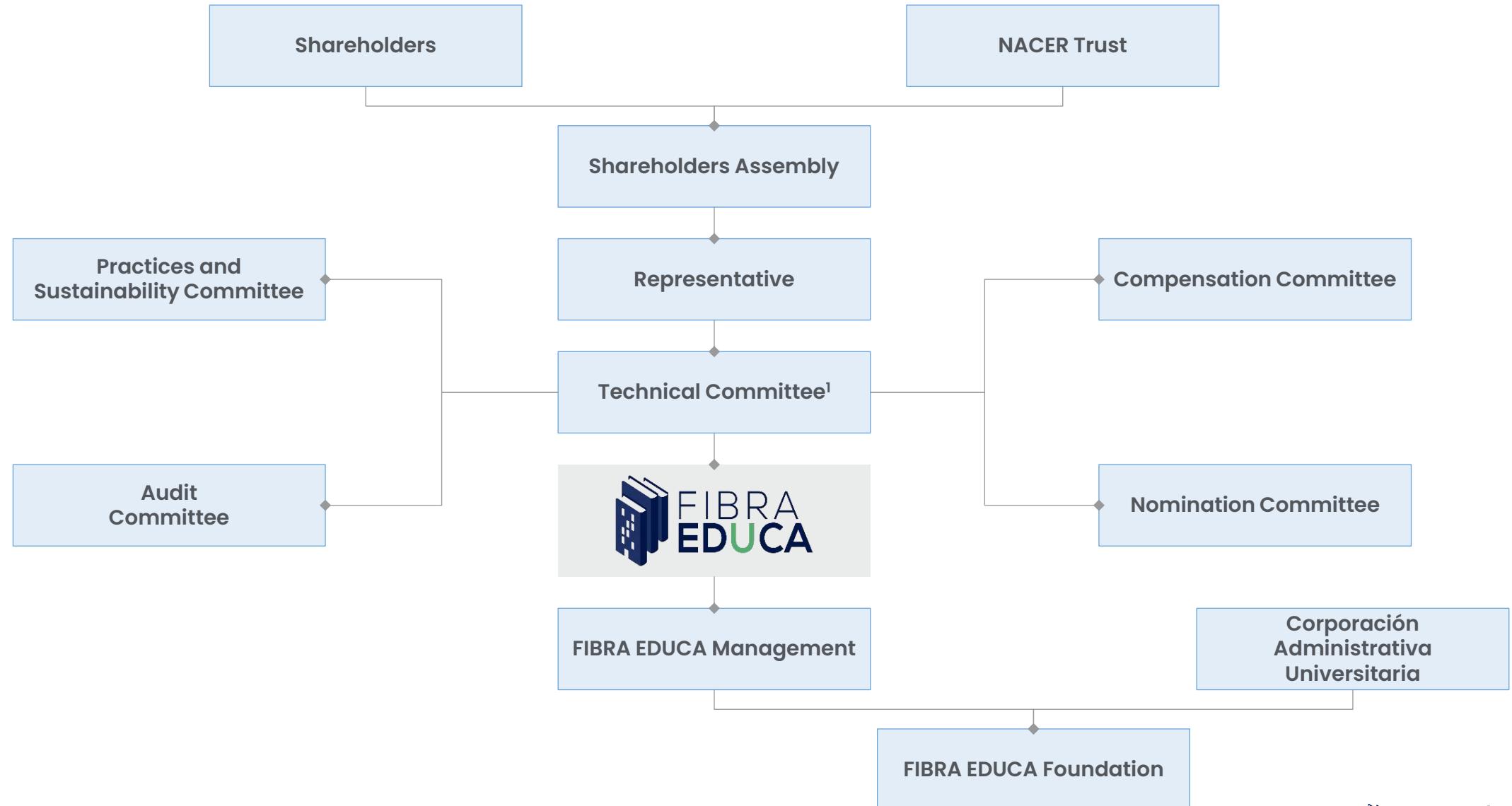
Lottus Acquisition - Tranche I



August 2024	Acquisition date ¹
45,121 sqm	GLA
10.6%	Cap rate at acquisition
88.8%	NOI margin
Upper secondary and higher education	Academic levels offered
5	Properties acquired ²
15-year	Lease term agreement extendable for 15 years

Note: (1) We have entered into an agreement with Lottus Education, subject to certain conditions, to acquire the second and final tranche of the real estate portfolio previously approved by our Technical Committee. In connection with this potential acquisition, we have made a commitment payment of Ps. 350,000,000. The second and final tranche of the Lottus Education portfolio is subject to approval by the Federal Economic Competition Commission (*Comisión Federal de Competencia Económica*, or COFECCE). There can be no assurance that we will obtain the necessary regulatory approvals or that the acquisition will be completed on the expected terms, or at all; (2) Comprises 5 properties and 9 developed land parcels.

Corporate Structure of FIBRA EDUCA

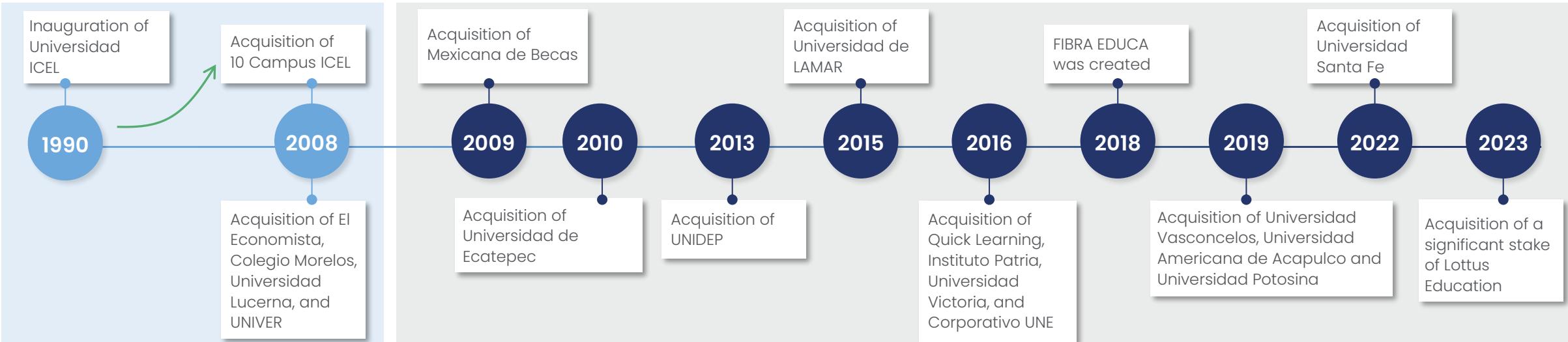


Note: (1) Governing body responsible for overseeing the operations, strategy and compliance of the trust.

Technical Committee Structure



Nacer Global Timeline



First Stage (Platform Build-Out)

Period of **accelerated growth** with the expansion of ICEL.

This stage focused on:

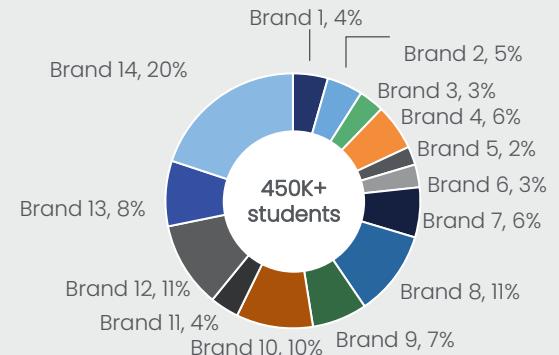
- Identifying market needs
- Expanding the academic offering
- Operating lean and efficiently to keep operating costs low in a price-sensitive market segment

Second Stage (Growth, Investment and Institutionalization)

After understanding the opportunities derived from the market fragmentation, changes in the market expansion, and educational needs in the low-cost sector, Nacer Global initiated the **acquisition process** in 2009:

- Incorporated universities 10+ universities
- Incorporated 1 school and 1 learning center
- Acquire a relevant stake in Lottus Education to further bolster its growth

NUMBER OF STUDENTS BREAKDOWN



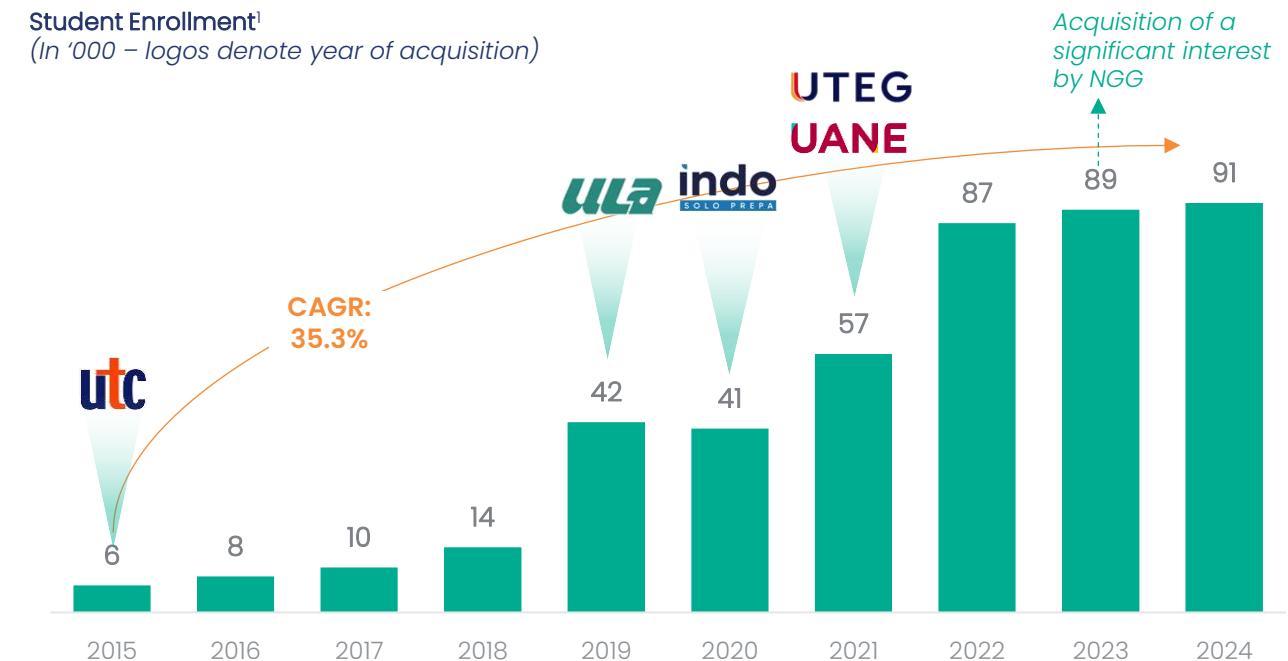
Lottus Education, the Fastest Growing Educational Platform in LatAm



- Established in 2015 with the acquisition of Universidad de las Tres Culturas, which had 3 campuses and less than 7,000 students
 - With an exceptional track record, Lottus Education has positioned itself as the **fastest growing education platform in LatAm**
 - Outstanding operation that results in almost doubling the EBITDA Margin of its peers
- | | |
|---------|---------------|
| +90,000 | Students |
| +6,000 | Collaborators |
| 6 | Brands |
| 42 | Campuses |
| +215 | Programs |
| 8 | States |
- Logos:** *ula* *utc* *B+EDU* *UTEG* *UANE* *indo* Colegio Indoamericano

In 2023, Nacer Global Group (“NGG”) acquired a significant interest in Lottus Education, further strengthening its position as the largest education platform in Mexico

- FIBRA EDUCA initially approached Lottus Education with interest to acquire the real estate component, but majority shareholders opted for an exit of the overall business, ultimately resulting in NGG acquiring a significant interest
- NGG’s original portfolio and Lottus Education currently operate as completely separate enterprises (management, decision bodies, etc.) with the end goal of Lottus Education being the growth and consolidator vehicle



Note: (1) Student enrollment as of September 30 for each corresponding period.

Income and GLA per State and by Brand

(MXN in thousands)		1Q25		2024			2023			2022		
State	Brand	GLA	Income	GLA	Income	YoY Change	GLA	Income	YoY Change	GLA	Income	YoY Change
Queretaro	Brand 18	47,825	\$100,590	47,825	\$393,037		46,802	\$368,020		46,802	\$345,788	
	Brand 14	31,514	\$48,670	31,514	\$190,169		31,514	\$181,089		31,514	\$170,149	
	Brand 6	30,000	\$46,332	30,000	\$181,033		30,000	\$172,389		30,000	\$161,975	
		109,339	\$195,592	109,339	\$764,239	5.9%	108,316	\$721,498	6.4%	108,316	\$677,912	--
Aguascalientes	Brand 2	67,167	\$151,575	67,167	\$592,569		67,167	\$564,280		67,167	\$287,099	
	Brand 1	633	\$875	633	\$3,418		633	\$3,255		633	\$3,058	
		67,800	\$152,450	67,800	\$595,986	5.0%	67,800	\$567,534	95.6%	67,800	\$290,157	--
Mexico City	Brand 5	31,200	\$76,082	31,200	\$297,275		31,200	\$283,081		31,200	\$265,979	
	Brand 6	22,100	\$56,586	22,100	\$221,098		22,100	\$209,561		22,100	\$197,822	
	Brand 3	3,261	\$7,503	3,261	\$29,318		3,261	\$27,918		3,261	\$26,859	
	Brand 1	4,204	\$7,176	4,204	\$28,039		4,204	\$26,700		4,204	\$25,087	
	Brand 4	446	\$544	446	\$2,125		446	\$2,023		446	\$1,901	
		61,211	\$147,891	61,211	\$577,854	5.2%	61,211	\$549,283	6.1%	61,211	\$517,649	--
	Brand 8	22,923	\$86,794	22,923	\$333,678		22,923	\$319,186		22,923	\$295,991	
State of Mexico	Brand 6	9,564	\$24,488	9,564	\$95,682		9,564	\$90,690		9,564	\$85,610	
	Brand 7	6,375	\$13,330	6,375	\$52,509		6,375	\$49,978		6,375	\$46,961	
	Brand 1	5,659	\$9,660	5,659	\$37,743		5,659	\$35,941		5,659	\$33,770	
	Brand 10	13,421	\$7,165	13,421	\$11,480		-	-		-	-	
	Brand 9	2,345	\$2,205	2,345	\$5,690		-	-		-	-	
	Brand 11	4,837	\$2,311	4,837	\$3,703		-	-		-	-	
		65,125	\$145,953	65,124	\$540,487	9.0%	44,521	\$495,795	7.2%	44,521	\$462,332	--

Income and GLA per State and by Brand

(MXN in thousands)		1Q25		2024			2023			2022		
State	Brand	GLA	Income	GLA	Income	YoY Change	GLA	Income	YoY Change	GLA	Income	YoY Change
Hidalgo	Brand 7	42,000	\$88,762	42,000	\$346,820		42,000	\$330,261		42,000	\$310,309	
	Brand 12	13,443	\$20,761	13,443	\$81,121		13,443	\$77,247		13,443	\$72,581	
	Brand 11	10,402	\$16,065	10,402	\$62,770		10,402	\$59,773		10,402	\$56,162	
		65,845	\$125,588	65,845	\$490,711	5.0%	65,845	\$467,281	6.4%	65,845	\$439,052	--
Yucatan	Brand 17	38,000	\$80,309	38,000	\$313,790		38,000	\$298,807		38,000	\$280,756	
		38,000	\$80,309	38,000	\$313,790	5.0%	38,000	\$298,807	6.4%	38,000	\$280,756	--
Jalisco	Brand 13	41,507	\$64,625	41,507	\$252,508		41,507	\$240,451		41,507	\$225,925	
	Brand 14	10,619	\$13,733	9,916	\$54,042		9,916	\$51,549		9,916	\$37,556	
		52,126	78,358	51,423	\$306,550	5.0%	51,423	\$292,000	10.8%	51,423	\$263,482	--
San Luis Potosi	Brand 15	11,761	\$36,949	11,761	\$141,878		11,186	\$135,005		11,186	\$122,986	
	Brand 16	6,230	\$30,094	6,230	\$115,892		6,230	\$111,016		6,230	\$102,931	
	Brand 1	727	\$1,005	727	\$3,925		727	\$3,738		727	\$3,512	
		18,718	\$68,047	18,718	\$261,696	4.8%	18,143	\$249,758	8.9%	18,143	\$229,429	--
Guanajuato	Brand 10	13,440	\$20,757	13,440	\$81,103		13,440	\$77,230		13,440	\$72,565	
	Brand 1	637	\$880	637	\$3,439		637	\$3,275		637	\$3,077	
		14,077	\$21,637	14,077	\$84,542	5.0%	14,077	\$80,505	6.4%	14,077	\$75,642	--
Other	Other Brands	98,164	\$41,929	98,164	\$126,802	(65.6%)	71,301	\$368,351	(6.8%)	69,046	\$395,434	--
Total		590,405	\$1,057,754	589,701	\$4,062,657	(0.7%)	540,637	\$4,090,813	12.6%	538,382	\$3,631,844	--

Summary Balance Sheet

	LTM 1Q25	Trailing 12 Months Ended December 31,		
(MXN in mm, unless otherwise stated)		2024	2023	2022
Cash and Cash Equivalents	\$2,038	\$2,142	\$3,463	\$1,186
Recoverable VAT, net	—	—	—	254
Investment Properties	38,486	38,434	36,532	35,246
Lease Right-of-Use Assets	25	26	28	31
Other Assets	379	375	17	16
Total Assets	\$40,928	\$40,976	\$40,040	\$36,733
Financial Debt	8,017	7,962	7,717	5,618
Interest Payable	60	186	177	9
Lease Liabilities	6	36	37	37
Other Liabilities	(224)	47	44	8
Total Liabilities	\$7,859	\$8,230	\$7,975	\$5,672
Net Contributed Capital	20,621	20,642	22,061	23,323
Retained Earnings	12,448	12,105	10,004	7,738
Total Equity	\$33,069	\$32,746	\$32,065	\$31,061
Debt-to-Value Ratio¹	19.7%	19.9%	19.7%	15.3%
Net Debt-to-EBITDA Ratio²	1.7x	1.7x	1.2x	1.4x

Note: (1) Calculated by dividing the sum of the total outstanding financial debt balance and the total accrued interest payable by the total assets; (2) Calculated by dividing net debt (total outstanding financial debt balance minus cash and cash equivalents) by EBITDA, which is defined as an equivalent metric to NOI.

Summary Income Statement

	LTM 1Q25	Trailing 12 Months Ended December 31,		
(MXN in mm, unless otherwise stated)		2024	2023	2022
(+) Lease Income	\$4,138	\$4,063	\$4,090	\$3,633
Total Revenues	\$4,138	\$4,063	\$4,090	\$3,633
(-) Operating and Maintenance Expenses	(467)	(455)	(459)	(409)
(-) Administrative Expenses	(97)	(101)	(77)	(69)
(+) Adjustments on the Fair Value of Investment Properties	–	777	1,079	1,371
(-) Sustainability Expenses	(55)	(55)	(47)	(43)
Operating Profit	\$4,296	\$4,228	\$4,586	\$4,484
(-) Net Interest Expense	(675)	(621)	(767)	(329)
Earnings Before Taxes	\$3,621	\$3,608	\$3,819	\$4,155
(-) Income Taxes	–	–	–	–
Net Income	\$3,621	\$3,608	\$3,819	\$4,155
NOI / EBITDA	\$3,583	\$3,514	\$3,558	\$3,158
NOI / EBITDA Margin	86.6%	86.5%	87.0%	86.9%
FFO	\$3,162	\$3,135	\$2,915	\$2,866
FFO per CBF ¹	2.58	2.55	2.37	2.33
AFFO	\$3,016	\$2,969	\$2,833	\$2,802
AFFO per CBF ¹	2.46	2.42	2.31	2.28

Note: (1) Considers total outstanding CBFIs at the end of each respective period.

Reconciliations to NOI, FFO and AFFO

Trailing 12 Months Ended December 31,

	(MXN and amounts in mm, except per share data)	LTM 1Q25	2024	2023	2022
Net Operating Income	Lease Income	\$4,138	\$4,063	\$4,090	\$3,633
	(-) Operating and maintenance expenses	467	455	459	409
	(-) Administrative expenses	97	101	77	69
	(+) Earnings and adjustments on the fair value of investment properties – net	777	777	1,079	1,371
	(-) Sustainability expenses	55	55	47	43
	(=) Operating income	4,296	4,228	4,586	4,484
	(-) Earnings and adjustments on the fair value of investment properties – net	777	777	1,079	1,371
	(+) Sustainability expenses	55	55	47	43
	(+) Other non-operating expenses	2	5	--	--
	(+) Depreciation and amortization ¹	6	3	4	3
	(=) NOI / EBITDA²	\$3,583	\$3,514	\$3,558	\$3,158
	NOI / EBITDA Margin	86.6%	86.5%	87.0%	86.9%
FFO	Comprehensive Income	\$3,673	\$3,608	\$3,819	\$4,155
	(+) Amortization of financing costs	10	11	81	39
	(+) Financial debt revaluation	199	234	46	--
	(-) Earnings and adjustments on the fair value of investment properties – net	777	777	1,079	1,371
	(+) Other non-operating expenses	2	5	--	--
	(+) Sustainability expenses	55	55	47	43
	(=) FFO	\$3,162	\$3,135	\$2,915	\$2,866
AFFO	FFO	\$3,162	\$3,135	\$2,915	\$2,866
	(+) Distribution of excess cash	22	--	65	74
	(-) Reserve for photovoltaic panel installation	7	6	--	--
	(-) Capex reserve	106	105	100	95
	(-) Sustainability expenses	55	55	47	43
	(=) AFFO	\$3,016	\$2,969	\$2,833	\$2,802
	CBFIs outstanding³	1,228	1,228	1,228	1,228
	AFFO per CBF⁴	\$2.46	\$2.42	\$2.31	\$2.28

Note: (1) Depreciation and amortization primarily relate to the depreciation of right-of-use assets; (2) NOI and EBITDA are derived from the same reconciled components of operating profit and are therefore equivalent in our calculations; (3) Number of outstanding CBFIs at the end of each period; (4) AFFO is divided by the total number of outstanding CBFIs at the end of each period.

Disclaimer

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