

INFORMATION SUPPLEMENT

1Q26

Conference Call

Fibra NEXT invites you to join its quarterly Conference Call to discuss 1Q26 earnings results.

The conference call will take place next Tuesday, April 28, 2026.

Mexico / 9 hrs. / +52 55 1168 9973
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Conference Code: **407636**
Link: https://mm.closir.com/slides?id=407636

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FIBRA NEXT REPORTS FIRST CONSOLIDATED QUARTERLY RESULTS

México City, April 27, 2026 – Fibra NEXT (BMX: NEXT25) ("NEXT" or "Fideicomiso 7401") announces its results for the first quarter of 2026.

During the First Quarter 2026

- 1Q26 total revenues closed at **Ps. $2,790.4 million,** recording the first quarter of stabilized performance following the completion of portfolio´s consolidation activities.
- NOI closed at **Ps. $2,501.2 million**.
- EBITDA closed at Ps. $2,384.0 million, with an **EBITDA margin of 85.4%**.
- Acquisition of **Calopark** for Ps. 710 million, at an 11.0% Cap Rate, and approximately 530 thousand sqft.
- AFFO totaled Ps. $1,511.4 million.
- At quarter-end the Company held approximately **Ps. 10 billion in Cash and cash equivalents**
- Quarterly **distribution** of **Ps. 1.4183 per CBFI**, with a quarterly AFFO payout of 100%, and attributable 50% to fiscal result.
- Operating portfolio **occupancy** closed at **97.8%**, an increase of 10 bps compared with the previous quarter.
- **+1,140** basis-point increase in **MXN-denominated** contract renewals, and **+1,470** basis-point increase in **USD-denominated** contract renewals .

Recent Events

- In respect to the potential tender offer for up to 100% of the CBFIs of Fibra Macquarie:
  - The required approvals from the shareholders meeting and the technical committee have been obtained.
  - Authorization processes from CNBV (*Mexican SEC*) and CNA (Mexican *Antitrust Authority*) are currently underway.
  - The documentation submitted to the CNBV is now publicly available.

CEO Comments

Dear all,

I am pleased to share with you the results for the first quarter of 2026, which is also the first full quarter following the consolidation operations and serves as **the baseline for our quarterly results.**

Regarding our financial results, I am pleased to share that our total revenue for the quarter reached Ps. 2,790.4 million, while our EBITDA reached Ps. 2,384.0 million, equivalent to an **EBITDA margin of 85.4%,** in line with initial estimates.

After debt service payments and the necessary investment to maintain and/or improve the quality of our properties, our controlled net operating cash flow allowed us to **distribute Ps. 556.6 million, or Ps. 1.4183 per CBFI**, to our investors. This distribution is allocated equally, 50% to the fiscal result and 50% to the return of capital.

Operationally, our portfolio continues to demonstrate solid, resilient performance, with a total occupancy rate of 97.8% and approximately 63,000 square meters of GLA growth from the acquisition of Calopark and some expansions.

Additionally, we continue to see **double-digit increases in lease renewals**, with increases of 11.4% for peso-denominated leases and 14.7% for dollar-denominated leases. Overall, the Central, Bajío, and Western regions continue to be the strongest performing regions.

Furthermore, we closed the quarter with a **loan-to-value ratio (LTV) of 34.3% and approximately $10 billion pesos in available cash**, providing us with significant flexibility to efficiently allocate resources in response to upcoming opportunities.

As you know, on March 18 of this year, we announced **our interest in a potential public tender offer for up to 100% of Fibra Macquarie's CBFIs.** In this regard, I would like to share my vision of what this transaction would mean for both Fibra Next and Fibra Macquarie investors.

The first point I would like to emphasize is that our vision for all our investments is from a real estate perspective and is focused on creating sustained value for our investors. Therefore, we have no need to hastily sell any part of the acquired portfolio. As you know, we are an internally managed vehicle, and although Fibra Macquarie is an externally managed vehicle, if our tender offer is successful, we do not believe we need to acquire Fibra Macquarie's management company immediately.

In that case, we will seek agreements that are beneficial to all parties. I think it's important to mention that the binding agreement announced by one of the bidders would only take effect if that bidder is successful in its tender offer. If it is not, that agreement would be null and void, as described in the bidder's prospectus.

I want to highlight one of the characteristics that makes us unique in the Mexican industrial sector. Our access to a land bank with prime locations in the Mexico City metropolitan area and other markets, enabling us to develop more than 13.5 million square meters within the company and sharing the potential growth with our current and future investors, represents an **unparalleled value proposition**. We believe that if we develop this land with a yield on cost of approximately 10% and revalue this investment at a capitalization rate of 7.5%, we will achieve value creation of ~ US $350 per developed square meter. In other words, by exhausting our land bank, the total value creation would be ~Us $4,700 million.

Furthermore, thanks to Fibra Uno's strong track record of growth, our main partner and current service provider, we have demonstrated our ability to absorb, operate, and maximize the value of industrial and commercial properties such as those in Fibra Macquarie's portfolio. Likewise, our current and future investors will benefit from the economies of scale achieved through the size of the portfolio and the long-term relationships we have with our clients and suppliers.

In addition, this transaction would be a first step toward our objective of increasing the liquidity of our CBFI, giving it a better opportunity to reflect its true value.

Finally, I thank our investors for their confidence and the entire team that has made this solid start for our company possible. We reaffirm our commitment to execute with discipline and a long-term vision, focused on capturing opportunities that drive sustainable growth and maximize value creation for our investors.

Raúl Gallegos

CEO Fibra NEXT

Quarterly Relevant Information

Figures in million pesos

	1Q26	4Q25	Δ% QoQ	Accum. 2026
Financial Metrics				
Property revenues	2,640.6	1,161.6	n/a	2,640.6
Maintenance revenue	149.7	56.5	n/a	149.7
Total revenues	**2,790.4**	**1,218.1**	**n/a**	**2,790.4**
Net Operating Income (NOI)	2,501.2	1,094.1	n/a	2,501.2
NOI Margin	89.6%	89.8%	n/a	89.6%
EBITDA	2,384.0	1,027.3	n/a	2,384.0
EBITDA Margin	85.4%	84.3%	n/a	85.4%
Funds from Operations (FFO)	1,613.6	524.9	n/a	1,613.6
FFO Margin	57.8%	43.1%	n/a	57.8%
Outstanding CBFIs				
Total outstanding average during the period[1]	354.8	231.7	n/a	354.8
Total outstanding at the end of the period[1]	392.4	271.6	n/a	392.4
PER CBFI				
NOI[2]	**6.3741**	**2.7882**	n/a	**6.3741**
FFO[2]	**4.1120**	**2.0431**	n/a	**4.1120**
Controlled FFO	1.6787	1.3376	n/a	1.6787
Non-Controlling FFO	2.4333	0.7055	n/a	2.4333
AFFO[2]	**3.8517**	**1.3128**	n/a	**3.8517**
Distribution[2]	**1.4183**	**1.3128**	n/a	**1.4183**
Operational Metrics				
Total GLA (´000 sqft)	81,866.1	81,191.9	0.8%	81,866.1
Number of properties	202	201	0.5%	202
Average contract term (years)	3.7	3.7	-1.1%	3.7
Total Occupancy	97.8%	97.7%	0.0%	97.8%
GLA under development[4] ('000 sqft)	1,306.1	1,306.7	0.0%	1,306.1
GLA acquisition	535.5	0.0	100.0%	535.5

(1) Million CBFIs.
(2) Calculated based on CBFIs eligible for distribution at distribution day. 392,403,582.
(3) Includes Santin and San Jose´s total GLA, excludes GLA under development.
(4) Includes El Salto II, El Salto III, and Chiquihuite developments.

NOI and EBITDA´s margin breakdown

Figures in million pesos

	1Q26	4Q25	Δ% QoQ	Accum. 2026
Investment properties Income	2,640.6	1,161.6	n/a	2,640.6
Total rental revenues	**2,640.6**	**1,161.6**	n/a	**2,640.6**
Properties Management Services	-52.8	-23.0	n/a	-52.8
Maintenance income - Maintenance expenses	4.1	2.0	n/a	4.1
Property taxes	-49.9	-19.8	n/a	-49.9
Insurance	-40.8	-26.8	n/a	-40.8
Total Operating Expenses	**-139.4**	**-67.5**	**n/a**	**-139.4**
Net Operating Income (NOI)	**2,501.2**	**1,094.1**	**n/a**	**2,501.2**
NOI Margin	**89.6%**	**89.8%**	**n/a**	**89.6%**
Corporate Expenses	-117.3	-66.8	n/a	-117.3
EBITDA	**2,384.0**	**1,027.3**	**n/a**	**2,384.0**
EBITDA Margin	**85.4%**	**84.3%**	**n/a**	**85.4%**

Discussion of Fibra NEXT first consolidated quarterly results

Below are the results of the first quarter of 2026 compared to the fourth quarter of 2025. 4Q25 is a transition quarter and therefore can not be considered as a comparable quarter in all its metrics. 1Q26 is considered the baseline for future results:

Revenues

1Q26 total revenues reached Ps. $2,790.4 million. This was mainly due to:

i. The effect from the full-quarter revenue contribution from the Jupiter and FUNO Industrial portfolios (compared with only one-month contribution in the previous quarter).
ii. Rent increases on lease renewals and inflation-driven increases on active contracts.
iii. Peso-dollar exchange rate depreciation and its effect on USD-denominated rents.

Occupancy

NEXT's total operating portfolio occupancy at the end of the quarter was 97.8%, an increase of 10 bps compared to the previous quarter.

i. The *Center* region recorded a 98.2% occupancy rate, remaining stable compared to 4Q25.
ii. The *Bajio & West* region recorded a 97.4% occupancy rate, an increase of 30 bps compared to 4Q25.
iii. The *North* region recorded a 96.7% occupancy rate, remaining stable compared to 4Q25.
iv. The *Secondary Markets* region recorded a 99.4% occupancy rate, a decrease of 60 bps compared to the previous quarter.

Operating Expenses, Property Taxes, and Insurance

Total operating expenses amounted to $145.6 million.
Property taxes totaled Ps. $49.9 million.
Insurance expenses totaled Ps. $40.8 million.

Net Operating Income (NOI)

NOI reached Ps. $2,501.2 million, with an income margin of 89.6%.

Corporate Expenses

Corporate expenses of Ps. $117.3 million were recorded.

Quarterly Results Discussion

EBITDA

As a result, Earnings Before Interests, Taxes, Depreciation, and Amortization (EBITDA) for the quarter totaled $2,384.0 million, resulting in a margin over total revenues of **85.4%**.

Interest Expense and Income

Net interest expense and income from the quarter totaled Ps. $770.4 million. This was mainly due to:

i. The effect from a three-month interest payment related to the consolidated debt of the portfolio (compared to a one-month payment in the previous quarter)
ii. Investment returns from resources raised at IPO and Follow-On offers.

Funds from Operation (FFO)

As a result of the above, total funds from operations **consolidated by NEXT** totaled Ps. $1,613.6 million.

Adjusted Funds from Operations (AFFO)

Regarding AFFO **consolidated by NEXT**, reach a total of Ps. $1,511.4 million. This considering a Maintenance CAPEX and brokerage fees of Ps. $102.2 million**. AFFO controlled by NEXT** reached Ps. $556.6 million.

FFO and AFFO per CBFI

At the end of the first quarter of 2026, Fibra NEXT had a total of 392,403,582 CBFIs outstanding and eligible for distribution. The FFO and AFFO per CBFI(1) **controlled by NEXT** were Ps $1.6787 and Ps. $1.4183 respectively.

Quarterly distribution

1Q26 distribution totaled Ps. $556.6 million or Ps. $1.4183 per CBFI(1), from which Ps. $0.7092 corresponds to fiscal result and Ps. $0.7092 per CBFI(1) to capital reimbursement. This represents a 100% quarterly AFFO payout.

(1) Distribution calculated based CBFIs eligible for distribution at distribution day: 392,403,582.

Balance Sheet

Accounts Receivable

1Q26 Net Accounts Receivable totaled Ps. $587.0 million, mainly due to the consolidation and transition process of the portfolio's operations.

Investment Properties

The value of our investment properties at the end of the quarter was Ps. $153,814.1 million, which represented an increase of $804.7 million QoQ. This was mainly due to:

i. The acquisition of Calopark property for Ps. 710 million.
ii. Advanced payments for the acquisition of Investment properties.

Debt

Total debt in 1Q26 stood at Ps. $56,443.2 million. At the close of 4Q25 Ps. $56,193.8. The variation is mainly due to:

i. The repayment of Ps. 28.5 million in mortgage loans.
ii. The effect of the peso-dollar exchange depreciation at quarter-end which moved from Ps. 17.9667 to Ps. 18.0667.

Total Equity

Total equity closed at Ps. $112,112.7 million (including the participation of controlling and non-controlling interests) at the end of the quarter, with an increase of Ps. $645.4 million, or 0.6%, compared with the previous quarter. This was mainly due to:

i. Net income generated from quarterly results
ii. Shareholders´ distribution related to 4Q25 results.
iii. The effect of derivatives valuation.

Leasing Spreads

LEASE SPREAD 1Q 2026								
Currency	Region	# Renewals	Annualized revenues 1Q26 (Us. 000´s)	1Q26 SQFT	$/sqft/yr[1] 4Q25	$/sqft/yr[1] 1Q26	% Var $/sqft 4Q25 vs 1Q26
MXN	Center	22	17,069	1,897,859	$ 8.0	$ 9.0	13.0%
	Bajio & West	4	1,266	190,867	$ 6.0	$ 6.6	11.1%
	North	2	2,249	359,744	$ 6.0	$ 6.3	4.3%
	Secondary Markets	0	0	0	$ -	$ -	n/a
	Total	**28**	**20,584**	**2,448,470**	**$ 7.5**	**$ 8.4**	**11.4%**
USD	Center	0	0	0	$ -	$ -	n/a
	Bajio & West	1	494	74,284	$ 6.2	$ 6.6	7.5%
	North	2	1,672	255,758	$ 5.6	$ 6.5	17.0%
	Secondary Markets	0	0	0.00	$ -	$ -	n/a
	Total	**3**	**2,165**	**330,042**	**$ 5.7**	**$ 6.6**	**14.7%**

During the first quarter of 2026, rent increases in renewed contracts in Pesos were **1,300 bps** in the Center region, **1,110 bps** in the Bajio & West region, and **430 bps** for the North region. There were no renewals in Pesos for the Secondary Markets region. Leasing spreads above peso weighted average inflation (INPC) of 3.2% were 980 bps for the Center region, 790 bps in the Bajio & West region, and 110 bps in the North region. **Revenue Increase** for the renewed peso-denominated contracts was **13.5%**, driven by an increase in gross leasable area (GLA) in renewals.

For dollar-denominated leases, rent increases were **750 bps** in the Bajio & West region, and **1,700 bps** in the North region. There were no renewals for the Center and Secondary Markets regions during the quarter. Leasing spreads versus dollar-weighted average inflation (CPI) of 3.2% were 430 bps for the Bajio & West region and 1,380 bps for the North region.

1) Assumes FX of Ps. 17.36 for all calculations.

FFO Conciliation

Figures in million pesos

	1Q26	4Q25	Δ% QoQ	Accum. 2026
Total Revenues	**2,790.4**	**1,218.1**	n/a	**2,790.4**
- Property Management Services	-52.8	-23.0	n/a	-52.8
- Operating Expenses	-145.6	-54.4	n/a	-145.6
- Property Taxes	-49.9	-19.8	n/a	-49.9
- Insurance	-40.8	-26.8	n/a	-40.8
Net Operating Income (NOI)	**2,501.2**	**1,094.1**	**n/a**	**2,501.2**
-Corporate Expenses	-117.3	-66.8	n/a	-117.3
EBITDA	**2,384.0**	**1,027.3**	**n/a**	**2,384.0**
- Interest expense	-950.2	-378.6	n/a	-950.2
+ Interest income	179.8	153.0	n/a	179.8
Total Consolidated FFO	**1,613.6**	**801.7**	**n/a**	**1,613.6**
+/- Maintenance Capex and leasing commission	-102.2	-9.7	n/a	-102.2
Total Consolidated AFFO	**1,511.4**	**792.0**	**n/a**	**1,511.4**
- Non-controlling participation	-954.8	-276.9	n/a	-954.8
Controlled AFFO	**556.6**	**515.1**	**n/a**	**556.6**

Consolidated Net Income	1,322.1	5,241.8	n/a	1,322.1
+/- Fair Value Adjustments	0.0	-3,536.5	n/a	0.0
+/- Foreign Exchange Variation	276.56	-907.42	n/a	276.56
+ Banking Commissions Amort.	12.5	3.9	n/a	12.5
+ Provision for the *EPC*	0.0	0.0	n/a	0.0
+/- Others (income/expenses)	2.4	0.0	n/a	2.4
Total Consolidated FFO	**1,613.6**	**801.7**	**n/a**	**1,613.6**
+/- Maintenance Capex and leasing commission	-102.2	-9.7	n/a	-102.2
Total Consolidated AFFO	**1,511.4**	**792.0**	**n/a**	**1,511.4**
- Non-controlling participation	-954.8	-276.9	n/a	-954.8
Controlled AFFO	**556.6**	**515.1**	**n/a**	**556.6**

PER CBFI				
Total NOI[2]	6.3741	2.7882	n/a	6.3741
Total FFO[1]	4.1120	2.0431	n/a	4.1120
Controlled AFFO[2]	**1.4183**	**1.3128**	**n/a**	1.4183
Distribution[2]	**1.4183**	**1.3128**	**n/a**	1.4183

(1) Consistent with AMEFIBRA FFO.
(2) Calculated based on CBFIs eligible for distribution at distribution day: 392,403,582.

NAV

NAV stands for "net asset value," which includes, but is not limited to, the value of investment properties after deducting liabilities and obligations. For the valuation of investment properties, the different independent appraisers use three different methodologies: rent capitalization, replacement cost, and comparable transactions. It is also worth noting that appraisers do not use an average of these methodologies. Instead, depending on the characteristics of a given property, they vary the weight of each methodology as appropriate. Our assets appraisals are done through an independent appraiser once a year, while we conduct an internal estimated adjustment on a quarterly basis.

Properties under development and land are valued at cost.

Following the NEXT's NAV calculation breakdown for 1Q26:

NAV NEXT	**Ps. (000´s)**
Total controlling interest	42,736
Non-controlling interest	69,377
Total Net Asset Value	112,113
CBFIs (million)*	392.4
NAV/CBFI (NEXT's Capital)	$ 108.9

* CBFIs at the end of the quarter

Portfolio Summary

	1Q26	4Q25	Δ% 1Q26 vs 4Q25
Center			
Total GLA (´000 sqft)	51,071.6	50,997.3	0.1%
Number of properties	68	68	
Average contract term (years)	3.9	3.9	
Price per Us./sqft/year[(1)]	8.4	8.2	2.2%
Total Occupancy	98.2%	98.2%	0.0%
Bajio & West			
Total GLA (´000 sqft)	10,260.0	10,260.0	0.0%
Number of properties	18	18	
Average contract term (years)	3.0	3.1	
Price per Us./sqft/year	7.3	7.1	3.2%
Total Occupancy	97.4%	97.1%	0.3%
North			
Total GLA (´000 sqft)	17,913.2	17,848.8	0.4%
Number of properties	103	103	
Average contract term (years)	3.6	3.6	
Price per Us./sqft/year[(1)]	6.8	6.9	-1.8%
Total Occupancy	96.7%	96.7%	0.0%
Secondary Markets			
Total GLA (´000 sqft)	2,621.3	2,085.8	25.7%
Number of properties	13	12	
Average contract term (years)	3.0	2.8	
Price per Us./sqft/year[(1)]	6.7	6.3	6.2%
Total Occupancy	99.4%	100.0%	-0.6%









(1) Assumes FX of Ps. 17.36 for all calculations.

Occupancy Operative Portfolio

The following tables show NEXT´s operating portfolio occupancy by segment at the close of 1Q26:

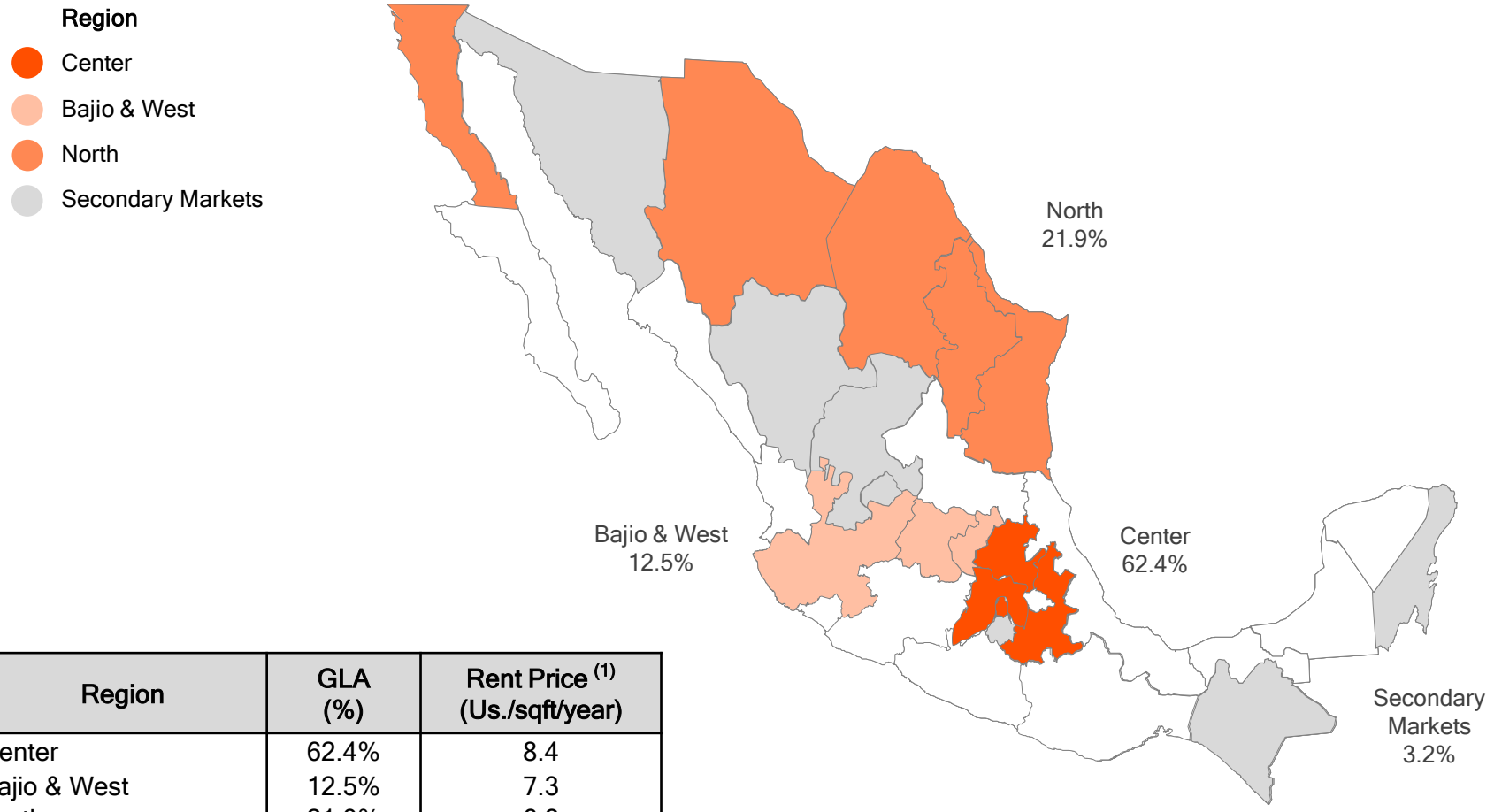
REGION	1Q26 AVAILABLE SQFT	OCCUPIED SQFT	IN SERVICE SQFT	TOTAL SQFT	% OCCUPANCY
Center	924,223	49,804,191	343,184	51,071,598	98.2%
Bajio	250,697	9,374,560	634,718	10,259,976	97.4%
North	596,044	17,317,135	0	17,913,179	96.7%
Secondary Markets	16,146	2,605,166	0	2,621,311	99.4%
Total	**1,787,110**	**79,101,051**	**977,903**	**81,866,064**	**97.8%**

In terms of the “In Service” properties, the occupancy rate at the close of 1Q26 was the following:

REGION	SQFT DISPONIBLES	SQFT OCUPADOS	SQFT TOTAL	% OCCUPANCY	VS 4Q25
Center	343,184	0	343,184	0.0%	0.0%
Bajio	536,195	98,523	634,718	15.5%	15.5%
North	0	0	0	n/a	n/a
Secondary Markets	0	0	0	n/a	n/a
TOTAL	**879,379**	**98,523**	**977,903**	**10.1%**	**10.1%**

Note: As of the 1Q26, the properties located in the “In Service” category are **El Salto III** (before Olimpo) y **Los Reyes**.

Portfolio Information by Geography



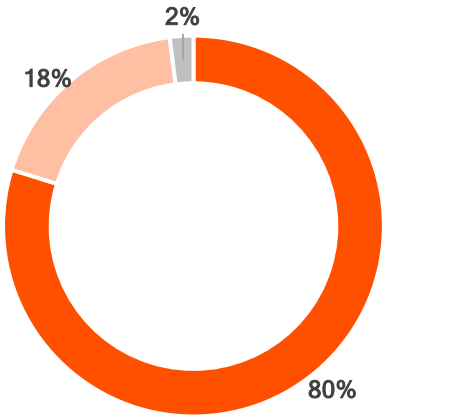
Region	GLA (%)	Rent Price (1) (Us./sqft/year)
Center	62.4%	8.4
Bajio & West	12.5%	7.3
North	21.9%	6.8
Secondary Markets	3.2%	6.7
Total	**100%**	**7.8**

(1) Assumes FX of Ps. 17.36 for all calculations.

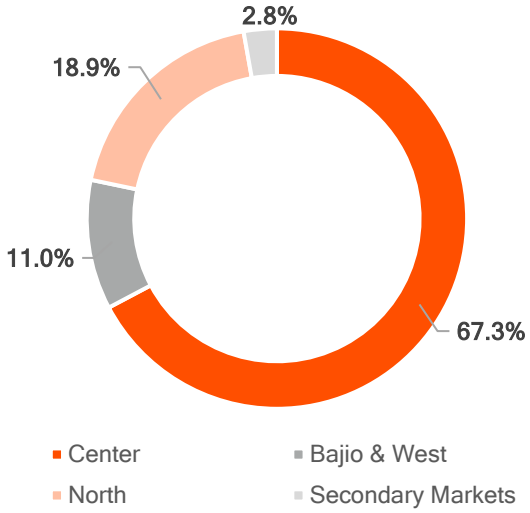
Portfolio Summary

Region	Revenues 1Q26 Ps. 000´s	Revenues 4Q25 (1) Ps. 000´s	% Variation
Center	1,778,846	772,742	n/a
Bajio & West	297,316	153,541	n/a
North	515,497	215,198	n/a
Secondary Markets	48,954	20,144	n/a
TOTAL	**2,640,613**	**1,161,625**	**n/a**

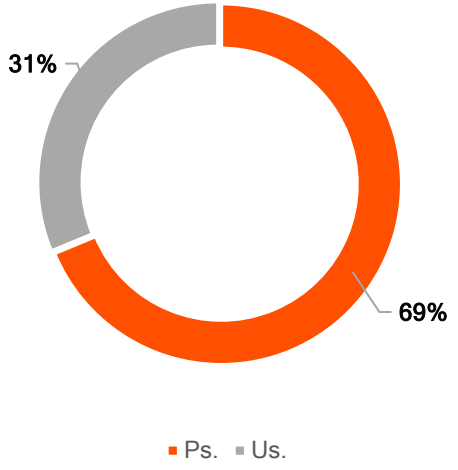
GLA by subsegment



Revenues by region
(% ABR, as of 1Q'26)



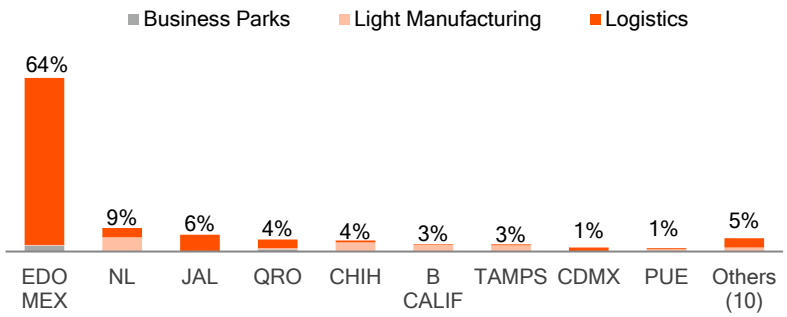
Leases breakdown by currency



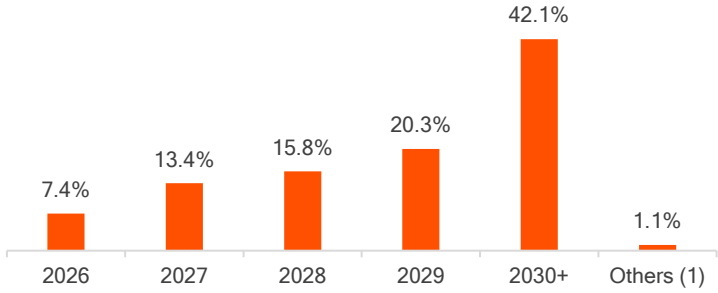
(1) The 4Q25 includes revenues related to the Additional Jupiter and FUNO Industrial portfolios for approximately one month of operations.

Portfolio Summary

Revenues by Geography
(% ABR, as of 1Q'26)



Lease Expiration Profile
(% ABR, as of 1Q'26)



Acquisition Pipeline

Proyecto	GLA (SQFT)	NOI (Us. millons)	Closing date (Estimated)
Portafolio 1	2,152,780	13.3	3Q26
Portafolio 2	753,473	6.0	4Q26
Portafolio 3	592,015	4.0	4Q26
TOTAL	**3,498,268**	**23.3**	

NOI breakdown

Region	NOI 1Q26 Ps. 000´s	NOI 4Q25 (2) Ps. 000´s	% Variation
Center	1,692,207	758,175	n/a
Bajio & West	273,592	139,921	n/a
North	481,270	176,974	n/a
Secondary Markets	54,164	19,054	n/a
TOTAL	**2,501,232**	**1,094,125**	**n/a**

(1) Statutory leases.
(2) The 4Q25 includes revenues related to the Additional Jupiter and FUNO Industrial portfolios for approximately one month of operations.

Occupancy Rate by Portafolio

Portfolio	Properties	Total GLA	Occupied GLA	Occupancy
INICIAL	7	4,637,959	4,625,573	100%
GRIS	1	861,000	859,140	100%
AZUL	1	48,427	48,427	100%
VERDE	1	1,276,689	1,276,689	100%
MORADO	3	2,895,056	2,718,889	94%
PACE	2	469,234	469,234	100%
G30	21	19,440,211	18,982,871	98%
INDIVIDUALES	4	1,531,450	1,515,304	99%
VERMONT	31	5,223,441	5,085,941	97%
MAINE	4	1,179,062	1,179,062	100%
CALIFORNIA	25	3,316,435	3,163,272	95%
R15	1	1,038,979	1,038,979	100%
TURBO	9	2,199,792	2,033,296	92%
FRIMAX	3	6,737,645	6,737,645	100%
TITAN	64	11,601,293	11,295,912	97%
HERCULES	7	4,407,958	4,365,570	99%
JUPITER	18	15,001,432	13,705,246	98%
Total	**202**	**81,866,064**	**79,101,051**	**97.8%**







Portfolio Occupancy by Geography

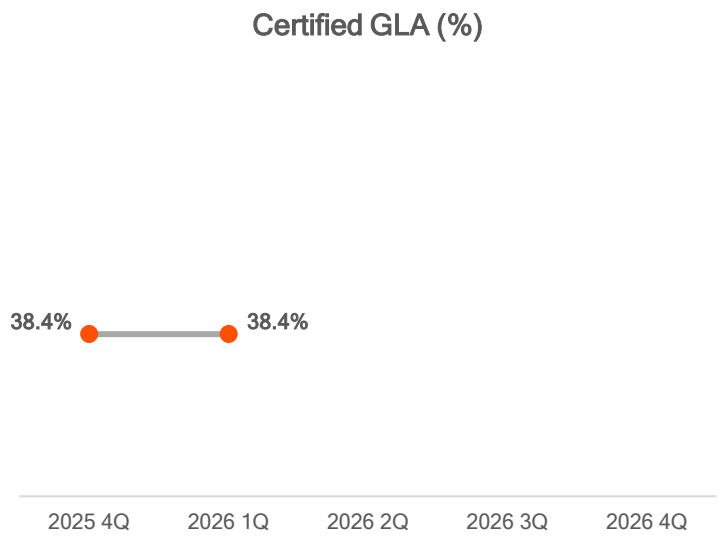
STATE	OCCUPIED GLA			
	CENTER	BAJIO & WEST	NORTH	SECONDARY MARKETS
AGUASCALIENTES	-	-	-	467,406
BAJA CALIFORNIA	-	-	2,247,533	-
BAJA CALIFORNIA SUR	-	-	-	-
CAMPECHE	-	-	-	-
CHIAPAS	-	-	-	167,760
CHIHUAHUA	-	-	3,784,735	311,967
CIUDAD DE MEXICO	886,689	-	-	-
COAHUILA	-	-	1,249,200	-
COLIMA	-	-	-	-
DURANGO	-	-	-	249,566
ESTADO DE MEXICO	47,128,492	-	-	-
GUANAJUATO	-	304,800	-	-
GUERRERO	-	-	-	-
HIDALGO	701,919	-	-	-
JALISCO	-	5,355,490	-	-
MICHOACAN	-	-	-	-

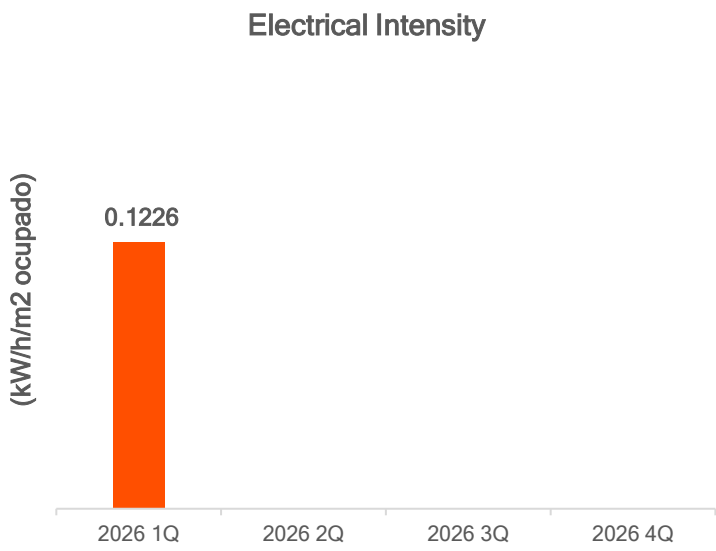
STATE	OCCUPIED GLA			
	CENTER	BAJIO & WEST	NORTH	SECONDARY MARKETS
MORELOS	-	-	-	49,805
NAYARIT	-	-	-	-
NUEVO LEON	-	-	7,488,735	-
OAXACA	-	-	-	-
PUEBLA	1,087,091	-	-	-
QUERETARO	-	3,714,269	-	-
QUINTANA ROO	-	-	-	920,133
SAN LUIS POTOSI	-	-	-	-
SINALOA	-	-	-	-
SONORA	-	-	-	48,427
TABASCO	-	-	-	-
TAMAULIPAS	-	-	2,546,932	-
TLAXCALA	-	-	-	-
VERACRUZ	-	-	-	-
YUCATAN	-	-	-	-
ZACATECAS	-	-	-	390,101
	49,804,191	**9,374,560**	**17,317,135**	**2,605,166**

Relevant ESG Events

During 2026´s first trimester:

- First report based on IFRS S1 and S2 standards, on financial information related to sustainability and climate. Report Year 2025
- We began our climate change risk and vulnerability assessment; as well as a project that will help us strengthen future IFRS reports.



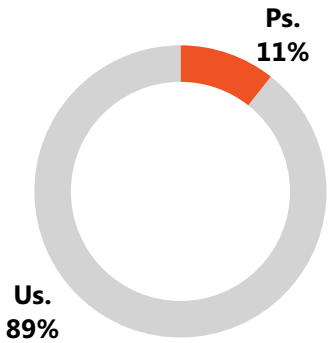


Credit Profile

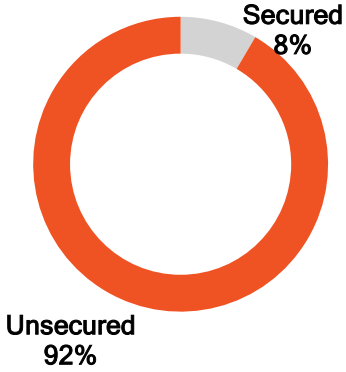
At the close of the quarter, NEXT was in full compliance with its public-debt covenants:

Metric	NEXT	Limit	Status
Loan-to-Value (LTV) (1) (2)	34.3%	Less than or equal to 60%	Compliant ✓
Secured debt limit	2.9%	Less than or equal to 40%	Compliant ✓
Debt service coverage ratio	2.51x	Greater than or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	276.7%	Greater than or equal to 150%	Compliant ✓

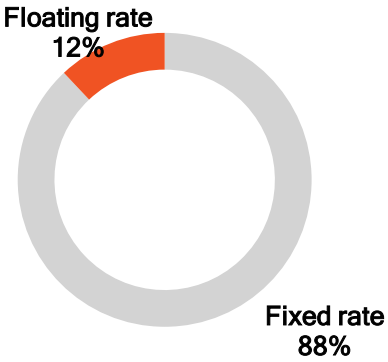
Ps. vs Us.(2)



Secured vs Unsecured (2)



Fixed Rate vs Floating Rate (2)

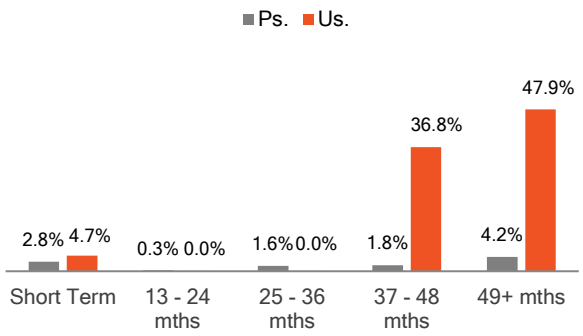


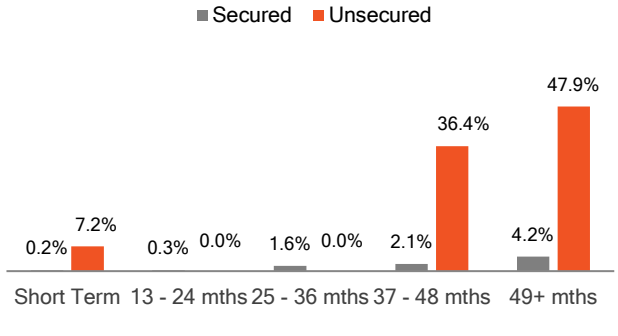
(1) Considers the value of total assets excluding account receivable and intangibles
(2) Includes hedging effect of interest and foreign exchange rates

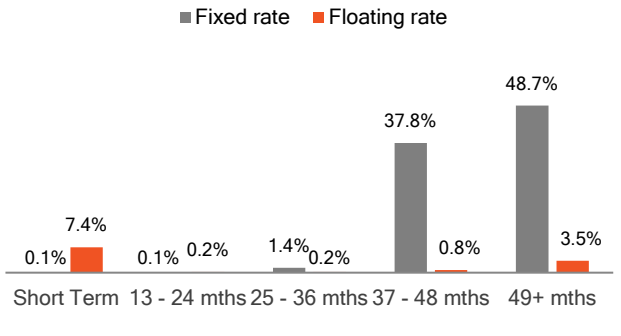
CNBV Ratios

Metric *Figures in million pesos*	
Liquid Assets [2]	13,297
Operating income after distributions	5,764
Lines of Credit	0
Subtotal	**19,061**
Debt service	8,052
CapEx	309
Subtotal	**8,361**

	NEXT	Limite	Status
Loan-to-Value (LTV)	33.3%	Lesser or equal to 50%	Compliant ✓
Debt coverage service ratio [1]	2.28x	Greater or equal to 1.0x	Compliant ✓







(1) Liquid assets + Operating income + lines of credit / Debt service + Estimated Capex for the following 12 months

(2) Includes cash and cash equivalents, refundable VAT and excludes restricted cash and reserve funds for bank loans

(3) Graphs include the hedging effect of interest and foreign exchange rates

All figures are in million pesos.

Quarterly distribution

- Following NEXT's commitment to create consistent value for its CBFI holders, the Technical Committee approved a quarterly distribution of Ps. $556.6 million for the period starting January 1, 2026, and ending March 31, 2026. This equals Ps. $1.4183 per CBFI[(1)], out of which Ps. $0.7092 correspond to fiscal result, and Ps. $0.7092 per CBFI[(1)] correspond to capital reimbursement.
- Under Mexican Law, NEXT is obliged to pay at least 95% of its taxable income at least once a year.
- Historic distribution payments below:

	2025	2026
1Q	0.0000	1.4183
2Q	0.0000	
3Q	0.9500	
4Q	1.3128	

(1) Distribution calculated based on estimated CBFIs eligible for distribution at distribution day: 392,403,582

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	31/03/2026	31/12/2025
Currents assets:			
Cash and cash equivalents	**3**	$ 9,966,778	$ 10,308,475
Lease receivables and other accounts	**4**	587,004	52,620
Other accounts receivable		204,325	24
Due from related parties	**9**	1,028,022	1,288,306
Recoverable taxes, mainly Value-Added Tax		3,330,102	3,424,291
Prepaid expenses		341,854	162,502
Total current assets		**15,458,085**	**15,236,218**
Non-current assets:			
Restricted cash and reserve fund	**3**	92,353	91,554
Due from related parties	**9**	237,953	155,927
Investment properties	**5**	153,814,076	153,009,407
Prepaid expenses		1,179	42,841
Total non-current assets		**154,145,561**	**153,299,729**
Total assets		$ **169,603,646**	$ **168,535,947**

See accompanying notes, which are an integral part of the 1Q 2026 consolidated financial statements.

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and Trustors´/ Beneficiaries' Capital		31/03/2026	31/12/2025
Short-term liabilities:			
Borrowings	**6**	$ 4,132,968	$ 4,112,642
Interest payable		435,017	188,754
Trade accounts payable and accrued expenses	**8**		368,768
Deposits from tenants		15,714	15,714
Deferred revenues from Leases		30,507	12,480
Due to related parties	**9**	262,529	249,949
Total short-term liabilities		**4,876,735**	**4,948,307**
Long-term liabilities:			
Borrowings	**6**	51,824,209	51,628,639
Deposits from tenants		319,846	286,106
Derivative financial instruments	**7**	123,928	205,584
Total long-term liabilities		**52,267,983**	**52,120,329**
Total liabilities		**57,144,718**	**57,068,636**
Trustors´/ Beneficiaries' Capital			
Trustor's contributions		38,297,500	38,709,610
Other equity accounts		(47,988)	(47,988)
Retained earnings		4,609,760	4,168,811
Valuation of derivative financial instruments in cash flow hedges		(123,360)	(201,072)
Total controlling interest		**42,735,912**	**42,629,361**
Non-controlling interest		69,376,796	68,837,950
Total Trustors´/ Beneficiaries' capital		**112,112,708**	**111,467,311**
Total liabilities and Trustors´/ Beneficiaries' capital		$ **169,257,426**	$ **168,535,947**

See accompanying notes, which are an integral part of the 1Q 2026 consolidated financial statements.

Financial Information

Income Statement

Figures in thousand pesos

	31/03/2026	31/03/2025
Revenues from:		
Leases	$ 2,640,613	$ -
Maintenance	149,741	-
	2,790,354	**-**
Property operating expenses		
Property management	(52,813)	-
Maintenance expenses	(145,608)	-
Property tax	(49,903)	-
Insurance	(40,797)	-
	(289,121)	**-**
Operating income derived from leasing activities	**2,501,233**	**-**
General and admistrative expenses		
Corporate expenses	(117,257)	(5,437)
Operating income	**2,383,976**	**(5,437)**
Foreign exchange (loss) gain, net	(276,560)	-
Interest expense	(962,645)	-
Interest income	179,782	-
Other income (expenses)	(2,407)	-
Net consolidated income	$ **1,322,146**	$ **(5,437)**

Financial Information

Income Statement

Figures in thousand pesos

	31/03/2026	31/03/2025
Other comprehensive results:		
Items that will be subsequently reclassified to results - gain (loss) on valuation of financial instruments	81,388	-
Consolidated comprehensive income	$ **1,403,534**	$ **(5,437)**
Consolidated net income for the year:		
Controlling interest	543,976	5,437
Non-controlling interest	778,170	-
	$ **1,322,146**	$ **5,437**
Consolidated comprehensive income for the year:		
Controlling interest	621,688	5,437
Non-controlling interest	781,846	-
	$ **1,403,534**	$ **5,437**

Financial Information

Cash Flow

Figures in thousand pesos

	31/03/2026	31/03/2025
Operating activities:		
Net Consolidated income of the period	$ **1,322,146**	$ **(5,437)**
Adjustments to non-cash items:		
Unrealized exchange effects	279,136	-
Interest income	(179,782)	-
Interest expense	962,645	-
Other non-cash transactions	2,407	-
Total	2,386,552	(5,437)
Changes in working capital: (Increase) decrease in:		
Lease receivables	(534,384)	-
Other accounts receivable	(1,844)	-
Accounts receivable – related parties	178,258	-
Recoverable taxes, manily VAT	94,189	-
Prepaid expenses and other assets	(137,691)	-
Increase (decrease) in:		
Trade accounts payable and accrued expenses	(35,914)	1,166
Rents collected in advance	18,027	-
Deposits from tenants	33,740	-
Due from related parties	(108,736)	5,911
Net cash flow provided by operating activities	1,892,197	1,640

Financial Information

Cash Flow

Figures in thousand pesos

	31/03/2026	31/03/2025
Investment Activities:		
Investments in project development	(203,797)	-
Advances and Acquisitions of investment properties	(741,867)	-
Cost of loans capitalized on investment properties	(329)	-
Interest charged	179,782	-
Net cash flow used in investing activities	(766,211)	-
Financing Activities:		
Payments on borrowings	(29,744)	-
Derivative financial instruments	(15,673)	-
Trustors´ contributions	-	999
Distributions to Trustors / Beneficiaries	(758,137)	-
Restricted Cash	(799)	-
Interest paid	(663,330)	-
Net cash flow used in financing activities	(1,467,683)	999
Cash and cash equivalents:		
Net (decrease) increase in cash and cash equivalents	(341,697)	2,639
Cash and Cash equivalents at the beginning of the period	10,308,475	14
Cash and cash equivalents at the end of the period	$ **9,966,778**	$ **2,653**

Upcoming Results

Report	Date
Second quarter 2026	Tentatively, July 27, 2026
Third quarter 2026	Tentatively, October 27, 2026
Fourth quarter 2026	Tentatively, February 24, 2027
First quarter 2027	Tentatively, April 26, 2027