Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Consolidated Financial Statements for the years ended December 31, 2025, 2024, and for the period from October 13, 2023 (date of incorporation) to December 31, 2023

Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Independent Auditors´ Report and Consolidated Financial Statements 2025, 2024, and 2023

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Independent Auditors' Report to the Technical Committee and Trustors of the Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Opinion

We have audited the accompanying consolidated financial statements of Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and its subsidiaries (the "Trust" or "Fibra NEXT"), which comprise the consolidated statements of financial position as of December 31, 2025, 2024, and 2023; the consolidated statements of operations and other comprehensive income; the consolidated statements of changes in trustors´ / beneficiaries´capital, and the consolidated statements of cash flows for the years ended December 31, 2025 and 2024, and for the period from October 13, 2023 (date of inception) to December 31, 2023; as well as the accompanying notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Fibra NEXT as of December 31, 2025, 2024, and 2023, and its consolidated financial performance and consolidated cash flows for the years ended December 31, 2025 and 2024, and for the period from October 13, 2023 (date of inception) to December 31, 2023, in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Fibra NEXT in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), as well as the Code of Ethics issued by the Mexican Institute of Public Accountants (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with both the IESBA Code and the IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon; we do not provide a separate opinion on these matters. We have determined that the matters described below are the key audit matters to be communicated in our report.

i. *Valuation of Investment Properties — see Note 7*

To determine the fair value of investment properties, Fibra NEXT's management, with the assistance of external valuation firms, selects the valuation techniques it considers most appropriate based on the specific circumstances of each investment property. Assumptions used in determining the fair values of investment properties include, among others, contractual rental income, expectations of future market rents, renewal rates, maintenance requirements, discount rates reflecting current market uncertainties, capitalization rates, recent transaction prices, and replacement costs.

There is a risk that, given the number of variables involved in determining the fair value of investment properties, the assumptions and judgments made by the independent valuers and accepted by Fibra NEXT's management may not be appropriate.

How Our Audit Addressed the Key Audit Matter

Among others, our audit procedures included:

a) We evaluated the competence and capabilities of the external valuation firms by verifying their certifications as valuers; we discussed the scope of their work; we verified that the selected valuation methodologies were consistent with IFRS; we obtained the global valuation certificates for all investment properties used by management to determine fair value; and we held meetings with the valuers to validate the key assumptions used in their valuations.
b) We met with the independent valuers and compared the global valuation certificate for all investment property valuation reports to the amounts recorded in the accounting records. We involved our valuation specialists who, based on a selective sample determined by us, reviewed the valuation reports within our sample and confirmed that the valuation methods applied for each selected investment property were consistent with IAS 40 Investment Property and IFRS 13 Fair Value Measurement. Our valuation specialists compared the valuations of the selected investment properties against our own market value expectations and reviewed the valuation assumptions used by the independent valuers. For our expectations, we used evidence from comparable market transactions and focused particularly on properties where increases or decreases in capital values were significantly higher or lower relative to market indices.
c) For a selected sample of investment properties, we tested the information used in the valuation, including lease income, acquisitions, and capital expenditures, comparing such information against Fibra NEXT's records.

As a result of our procedures, we did not identify any matters of significance that would require adjustments to the accompanying consolidated financial statements.

ii. *Tax Compliance to Maintain the Status of a Real Estate Investment Trust (FIBRA) under the Income Tax Law — see Notes 1 and 18*

To maintain the FIBRA tax regime, the Mexican Congress, through the Tax Administration Service (SAT), has established in Articles 187 and 188 of the Income Tax Law in effect for 2025 that trusts must distribute annually at least 95% of their net taxable income to the holders of their Real Estate Trust Certificates (CBFIs); that at least 70% of the assets of the FIBRA be invested in real estate, in rights or receivables arising from lease income from such properties, and that the remaining balance be invested in cash-equivalent investments, in addition to other requirements set forth in such provisions. There is a risk that, in the event of any noncompliance with the requirements stated in these articles, Fibra NEXT may not be eligible for the tax regime applicable to FIBRAs. We consider this compliance to be relevant to our audit because it represents the principal basis for Fibra NEXT's ability to continue as a going concern.



How Our Audit Addressed the Key Audit Matter

Our audit procedures included, among others, reviewing Fibra NEXT's annual taxable income and the distribution of at least 95% of its net taxable income to comply with the FIBRA tax incentive requirements under Articles 187 and 188 of the Income Tax Law (LISR). We involved our tax specialists to evaluate compliance with the main requirements of the legislation in effect as of December 31, 2024.

We did not identify any noncompliance by Fibra NEXT with these Income Tax Law requirements that could have a material effect on the accompanying consolidated financial statements.

Other Matter – Translation of financial statements

The accompanying financial statements, these financial statements have been translated from Spanish into English for convenience of readers.

Other Information than the Consolidated Financial Statements and the Independent Auditors' Report

Management of Fibra NEXT is responsible for the other information. The other information comprises: i) the information included in the Annual Report, ii) the information to be incorporated into the Annual Filing that the Entity is required to prepare pursuant to Article 33, Section I, subsection b) of Title Four, Chapter One of the General Regulations Applicable to Issuers and Other Participants in the Mexican Securities Market and the related instructions (the "Regulations"), but does not include the consolidated financial statements or our audit report. It is expected that the Annual Report and the Annual Filing will be available for our review after the date of this audit report; and iii) additional information consisting of measures not required by IFRS, included for the purpose of providing additional explanation to investors and primary users of the consolidated financial statements regarding leverage levels, net debt and borrowing costs, in relation to the Loan to Value ("LTV") ratio, the Debt Service Coverage Ratio ("DSCR"), Gross Leasable Area ("GLA"), and the stabilized property portfolio. This information is presented in Notes 7, 10, 11, and 17.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the Annual Filing when it becomes available, and when we do, to consider whether the information contained therein is materially consistent with the consolidated financial statements or with our knowledge obtained during the audit, or otherwise appears to contain a material misstatement. When we read the Annual Filing, we will issue the declaration regarding our reading, as required by Article 33, Section I, subsection b), item 1.2 of the Regulations. Also, in connection with our audit of the consolidated financial statements, our responsibility is to read and recalculate the additional information, which in this case comprises measures not required by IFRS, and to consider whether such information is materially inconsistent with the consolidated financial statements or with our knowledge obtained during the audit, or otherwise appears to contain a material misstatement. If, based on the work we have performed, we conclude that there is a material misstatement in the additional information, we are required to report this fact. As of the date of this report, we have nothing to report in this regard.

Responsibilities of Fibra NEXT's Management and Audit Committee for the Consolidated Financial Statements

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



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

The members of Fibra NEXT's Audit Committee are responsible for overseeing Fibra NEXT's consolidated financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

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

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

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

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

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

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

- We plan and perform the audit of Fibra NEXT to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within Fibra NEXT to express an opinion on the consolidated financial statements of Fibra NEXT. We are responsible for the direction, supervision, and performance of the audit work carried out for purposes of the audit of Fibra NEXT. We remain solely responsible for our audit opinion.



- We communicate with Management and the Audit Committee of Fibra NEXT regarding, among other matters, the planned scope and timing of the audit and significant deficiencies in internal control that we identify during the audit.

- We also provide Management and the Audit Committee of Fibra NEXT with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

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

Galaz, Yamazaki, Ruiz Urquiza, S.C.
Affiliate of a Member Firm of Deloitte Touche Tohmatsu Limited

C.P.C. Miguel Ángel Del Barrio Burgos
March 12, 2026

Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Consolidated Statements of Financial Position

As of December 31, 2025, 2024 and 2023
(In thousands of Mexican pesos)

Current assets:	**Notes**	**2025**	**2024**	**2023**
Cash and cash equivalents	5	$ 10,308,475	$ 14	$ -
Lease receivables, net	6	52,644	-	-
Receivables due from related parties	11	1,288,306	-	-
Recoverable taxes		3,424,291	-	-
Prepaid expenses		162,502	-	-
Total current assets		15,236,218	14	-
Non-current assets:				
Restricted deposits		91,554	-	-
Receivables due from related parties	11	155,927	-	-
Investment properties	7	153,009,407	-	-
Prepaid expenses		42,841	-	-
Total non-current assets		153,299,729	-	-
Total assets		$ 168,535,947	$ 14	$ -
Liabilities and Trustors' / Beneficiaries' Capital				
Current liabilities:				
Current portion of loans	9	$ 4,112,642	$ -	$ -
Accrued interest		188,754	-	-
Accrued liabilities and other payables	10	368,768	1,165	213
Deposits from tenants		15,714	-	-
Rents collected in advance		12,480	-	-
Payables due to related parties	11	249,949	113	-
Total current liabilities		4,948,307	1,278	213
Non-Current Liabilities:				
Loans	9	51,628,639	-	-
Deposits from tenants		286,106	-	-
Derivative Financial Instruments	8	205,584	-	-
Total non-current liabilities		52,120,329	-	-
Total liabilities		57,068,636	1,278	213
Trustors' / Beneficiaries' Capital				
Contributions from trustors		38,709,610	1	-
Other equity accounts		(47,988)	-	-
Accumulated earnings (losses)		4,168,811	(1,265)	(213)
Valuation of derivative financial instruments related to cash flow hedges		(201,072)	-	-
Total controlling interest		42,629,361	(1,264)	(213)
Non-controlling interest		68,837,950	-	-
Total Trustors' / Beneficiaries' Capital	12	111,467,311	(1,264)	(213)
Total Liabilities and Trustors' / Beneficiaries' Capital		$ 168,535,947	$ 14	$ -

See accompanying notes which are an integral part of the financial statements.

Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Consolidated Statements of Operations and Other Comprehensive Income

For the years ending December 31, 2025, 2024 and 2023
(In thousands of Mexican pesos)

	Notes	2025	2024	2023
Revenue from:				
Investment property rental income		$ 1,288,103	$ -	$ -
Maintenance		62,358	-	-
		1,350,461	-	-
Property operating expenses				
Management fees		(26,960)	-	-
Maintenance expenses		(60,349)	-	-
Property tax		(21,420)	-	-
Insurance		(27,901)	-	-
		(136,630)	-	-
Operating income derived from leasing activities		1,213,831	-	-
General and administrative expenses:				
Corporate expenses		(75,447)	(1,052)	(213)
Effect of changes in the fair value of investment properties	7	3,536,518	-	-
Operating income		4,674,902	(1,052)	(213)
Foreign exchange gain, net		907,080	-	-
Interest expense	15	(382,509)	-	-
Interest income		246,474	-	-
Consolidated net profit (loss) for the year		$ 5,445,947	$ (1,052)	$ (213)
Other Comprehensive Income:				
Items that will be subsequently reclassified to profit or loss – loss on valuation of derivative financial instruments		7,127	-	-
Consolidated Comprehensive Income for the Year		$ 5,453,074	$ (1,052)	$ (213)
Consolidated Net Income for the Year:				
Controlling interest		$ 2,036,463	$ -	$ -
Non-controlling interest		3,409,484	-	-
		$ 5,445,947	$ -	$ -
Consolidated Comprehensive Income for the Year:				
Controlling Interest		$ 2,039,805	$ -	$ -
Non-Controlling Interest		3,413,269	-	-
		$ 5,453,074	$ -	$ -
Controlling interest's basic comprehensive income per realestate trust certificates (CBFI) (Mexican Pesos)		$ 19.2850	$ -	$ -
Controlling interest's diluted comprehensive income per CBFI (Mexican Pesos)		$ 17.3858	$ -	$ -

See accompanying notes which are an integral part of the financial statements.

Fideicomiso Irrevocable No. 7401
(Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Consolidated Statements of Changes in Trustors' / Beneficiaries' Capital

For the years ending December 31, 2025, 2024 and 2023
(In thousands of Mexican pesos)

	Notes	Number of CBFIs	Contributions from the trustors	Retained Earnings (Accumulated Losses)	OCI / Cash Flow Hedge Financial Instruments	Total Controlling Interest	Total Non-Controlling Interest	Total Trustors' / Beneficiaries' Equity
Beginning balance as of October 13, 2023	12	-	$ -	$ -	$ -	$ -	$ -	$ -
Contributions to Equity		-	-	-	-	-	-	-
Net loss for the period		-	-	(213)	-	(213)	-	(213)
Balance as of December 31, 2023	12	-	-	(213)	-	(213)	-	(213)
Contributions to Equity		-	1	-	-	1	-	1
Net loss for the period		-	-	(1,052)	-	(1,052)	-	(1,052)
Balance as of December 31, 2024		-	1	(1,265)	-	(1,264)	-	(1,264)
Contributions to Equity		-	27,157,079	-	(204,414)	26,952,665	67,753,294	94,705,959
CBFIs in reserve for share-based payments		-	12,563,587	-	-	12,563,587	-	12,563,587
Issuance Expenses		-	(1,017,814)	-	-	(1,017,814)	-	(1,017,814)
Acquisition of Minority Interest		-	195,000	-	-	195,000	(195,000)	-
Effect of asset contribution		-	-	2,133,613	-	2,133,613	(2,133,613)	-
Distribution to Beneficiaries		-	(188,243)	-	-	(188,243)	-	(188,243)
Effect of Corporate restructuring		-	-	(47,988)	-	(47,988)	-	(47,988)
Consolidated Comprehensive Income		-	-	2,036,463	3,342	2,039,805	3,413,269	5,453,074
Balance as of December 31, 2025	12	392,403,582	$ 38,709,610	$ 4,120,823	$ (201,072)	$ 42,629,361	$ 68,837,950	$ 111,467,311

See accompanying notes which are an integral part of the financial statements.

Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Consolidated Statements of Cash Flows

For the years ending December 31, 2025, 2024 and 2023
(In thousands of Mexican pesos)

	Notes	2025	2024	2023
Operating Activities:				
Net Consolidated Income for the Year		$ 5,447,459	$ (1,052)	$ (213)
Adjustments for non-cash items:				
Fair value adjustments to investment properties	7	(3,536,519)	-	-
Unrealized Foreign Exchange Gain, Net		(919,158)	-	-
Interest Income		(246,474)	-	-
Interest Expense		382,510	-	-
Total		1,127,818	(1,052)	(213)
Changes in Working Capital:				
(Increase) Decrease in				
Lease receivable	6	(52,620)	-	-
Other receivables		(24)	-	-
Due from related parties		(1,444,233)	-	-
Recoverable taxes		(3,424,291)	-	-
Prepaid Expenses		(205,343)	-	-
Increase (Decrease) in:				
Accrued liabilities and other payables		556,357	952	213
Rents collected in advance		12,480	-	-
Deposits from tenants		300,308	-	-
Due to related parties	11	249,836	113	-
Net cash provided by operating activities		(2,879,712)	13	-
Investing activities:				
Advances and acquisitions of investment properties	7	(720,525)	-	-
Interest collected		246,474	-	-
Net cash used in investing activities		(474,051)	-	-
Financing Activities:				
Loan payments	9	(6,570)	-	-
Contributions from Trustors		15,341,770	1	-
Issuance expenses		(1,017,814)	-	-
Distributions to Trustors / Beneficiaries		(188,243)	-	-
Interest paid		(375,365)	-	-
Restricted deposits		(91,554)	-	-
Net cash flow used in financing activities		13,662,224	1	-
Cash and Cash Equivalents:				
Net increase in cash and cash equivalents		10,308,461	14	-
Cash and cash equivalents at the beginning of the period		14	-	-
Cash and cash equivalents at the end of the period		10,308,475	14	-
The following transactions did not generate/require cash:				
Equity contributions		$ 92,214,347	$ -	$ -
Acquisitions of investment property		$ 148,990,347	$ -	$ -
Assumption of debt		$ 56,776,000	$ -	$ -

See accompanying notes which are an integral part of the financial statements.

Notes to the Consolidated Financial Statements

For the years ending December 31, 2025, 2024 and 2023
(In thousands of Mexican pesos)

1. General information, acquisitions and relevant events

a. ***General information and activities***

Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and subsidiaries (the "Trust" or "Fibra NEXT"), was established on October 13, 2023, and began operations in July 2025. Its main activity is to acquire, manage, lease, and develop industrial real estate properties in Mexico.

On January 31, 2025, Fibra NEXT obtained confirmation from the authorities that, starting from the initial public offering, it can be considered a Real Estate Investment Trust ("FIBRA") in accordance with the tax provisions of Articles 187 and 188 of the Income Tax Law. Consequently, after its initial public issuance, Fibra NEXT applies the FIBRA tax regime in accordance with the respective tax provisions. To maintain its status as a FIBRA, the Trust will invest its resources solely in real estate and leasing rights. It must distribute at least 95% (ninety-five percent) of the Trust's taxable income annually and maintain at least 70% (seventy percent) of its assets invested in properties intended for leasing.

On October 24, 2025, the sixth amendment to the Trust was executed to reflect and formalize the designation of 2401 NEXT Management, S.C. (the "Administrator" or "NEXT Management") as the Trust Asset Manager, replacing Nearshoring Experts & Technology, S.C. The Administrator is responsible for strategic planning, operational management, and oversight of accounting, tax, and regulatory compliance for the Trust and its subsidiary trust called Fideicomiso Irrevocable No. 2401 (Banco Actinver, S.A., Multiple Banking Institution, Actinver Financial Group) ("NEXT Properties"), including lease contract management, coordination of specialized services, and preparation of reports and budgets for the Technical Committee.

As of December 31, 2025, the Trust has as Beneficiaries (a) 2401 NEXT Management, S.C. and (b) the holders of the Real Estate Trust Certificates ("CBFIs" for its acronym in Spanish), represented by Altor Casa de Bolsa S.A. de C.V., who acts as the common representative (the "Holders"), and as Trustee Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria (the "Trustee").

Fibra NEXT is a subsidiary of Fideicomiso Irrevocable No. 1401, Fibra UNO ("FUNO"). This is due to the assignment of rights of first offer and first refusal ("ROFO" and "ROFR," respectively) over the portfolio of FUNO's controlling group, commercially known as E-Group. In exchange for these rights, Fibra NEXT ceded the majority of the seats on the Technical Committee to FUNO, and therefore, FUNO controls Fibra NEXT. Fibra NEXT will maintain control over NEXT Properties by controlling the Technical Committee of both entities. Fibra NEXT will be exposed to variable returns from NEXT Properties through distributions of operational surpluses.

The corporate governance of Fibra NEXT consists of the Trustee managing the trust estate for the benefit of the Holders, and the Technical Committee acting as the body responsible for defining strategy, approving budgets, overseeing operational management, and authorizing relevant transactions. The Technical Committee supervises the Management, contractually represented by the Trust Manager, and is responsible for directing the relevant activities of the vehicle.

b. **Relevant events**

Initial Public Offering (IPO)

On July 24, 2025, Fibra NEXT conducted its Initial Public Offering of CBFIs, under the ticker NEXT 25, through a simultaneous placement in the Mexican market and in international markets in accordance with rules 144A and Reg S. Through this offering, it acquired nine (9) industrial properties ("Jupiter I") with an approximate value of $11,815 million and raised cash resources of $8,000 million to continue its development and expansion program in this sector in Mexico. The properties were contributed and recorded using a Cap Rate of 7.45%, according to the valuations used for the transaction.

Included in Jupiter I are:

- Seven (7) properties that were acquired 100% by Fibra NEXT.
- One property (San José) was acquired by purchasing 50% of the trust rights of the vehicle owning the asset.
- One last property (Coacalco II) was acquired in co-ownership, with Fibra NEXT holding a 76.9% stake in July. The remaining 23.1% was acquired through the issuance of CBFIs on November 29, 2025.
- A commitment to continue developing, marketing, stabilizing industrial warehouses within the acquired property known as Olimpo, for which 1,300,000 CBFIs were reserved for stage 2a, delivered in January 2026, located Guadalajara, Jalisco. These CBFIs were contributed Fibra NEXT and consequently to NEXT Properties, conditioned upon the fulfillment of various conditions.
- A commitment to continue developing Stage2b of Olimpo, for 1,350,000 CBFIs have been reserved, be delivered once the constructed property is completed and ready for commercialization.

In cases of partial ownership, Fibra NEXT exercises control over relevant operational activities, thus the properties are consolidated in the financial statements, recognizing the corresponding non-controlling interest.

On July 25, 2025, Fibra NEXT contributed, with repurchase rights, the 9 properties of Jupiter I to NEXT Properties.

Subsequent Capital Issuance (Follow On)

On November 21, 2025, Fibra NEXT executed a subsequent capital issuance through which additional resources of $7,342 million were obtained, along with the contribution of the second part of the Jupiter portfolio (Jupiter II) composed of another nine (9) industrial properties and their respective associated debt, with a net value of $10,589 million. As with the IPO, the properties were contributed and recorded using a Cap Rate of 7.45%.

Simultaneously with the acquisition of Jupiter II, Fibra NEXT contributed these 9 properties and their respective debt to NEXT Properties on November 24, 2025, retaining repurchase rights.

The additional Jupiter portfolio (Jupiter II) is comprised of 50% of the trust beneficiary rights of the vehicle owning a logistics property located in the State of Mexico ("Santín"); 100% of the properties Atizapán Park and Tultepark, also located in the State of Mexico; and 100% of the properties Lerma Park III, Tultipark III, Barrientos II, Chiquihuite, Coacalco, and Los Reyes, located in Mexico City. The acquisition of these nine properties involves the assumption of previously incurred debts that are directly associated with the properties.

Creation of NEXT Properties

On November 24, 2025, and by virtue of the agreement made between the shareholders, FUNO contributed its industrial portfolio to NEXT Properties. The portfolio consists of 182 industrial properties and land reserves, and includes:



- The property rights or trust rights over each asset,
- The debt directly associated with those properties, and
- An additional portion of debt assigned by FUNO to balance the economic contributions to the joint vehicle. This is done while retaining repurchase rights in accordance with the applicable trust agreements.

The transfer of properties and debts was carried out at various times for legal purposes, due to the timing of when the deeds were obtained, the signing of the assignments or transfers of debts by the banking creditors, and the exchange of international bonds (the "Exchange"), which is described later. However, for operational and administrative purposes, the operating results of the properties and attributable interests were retroactively adjusted to November 24, 2025. With these transactions, the industrial portfolio of NEXT Properties consists of 200 properties, including 18 land reserves.

Consequently, the equity of NEXT Properties is composed of the resources obtained from the IPO and the Follow On, its returns, the Jupiter I and II portfolios, the FUNO industrial portfolio, the Exchange, and the associated and assumed debts in the formation of the trust. Thus, FUNO holds a 60.78% stake in NEXT Properties, while Fibra NEXT holds a 39.22% stake. Both stakes are legally represented by trust contribution certificates that both partners have over NEXT Properties.

Acquisitions and Commitments

On November 30, 2025, Fibra NEXT acquired the industrial warehouse Doña Rosa II for $220 million pesos. This acquisition does not constitute a related party transaction.

At the Holders' Assembly on October 10, 2025, the potential acquisition of three (3) eligible assets located in the cities of Toluca, Querétaro, and Cancún was approved, which have a total of 410,843 m² of gross leasable area, of which 262,446 m² are under development and 148,397 m² are stabilized. The total value of the transaction is $5,000 million, and it is estimated that an additional $2,500 million will be required for its total construction.

International Bond Exchange – Exchange

On November 5, 2025, NEXT Properties launched a program of six debt exchange offers to replace 50% of the bonds previously issued by Fibra UNO with new notes from NEXT Properties, under an international Reg 144A/Reg S process.

On December 3, 2025, NEXT Properties carried out the issuance of new international bonds with various maturities—NEXT 2030, NEXT 2032, NEXT 2034, NEXT 2044, and NEXT 2050 for a total amount of US$1,885 million, derived from an exchange of Fibra UNO bonds totaling US$1,875 million corresponding to the international bonds FUNO 2030, FUNO 2032, FUNO 2034, FUNO 2037, FUNO 2044, and FUNO 2050. On December 3, 2025, the bond exchange process was completed, exchanging 50% of the FUNO 2030, 2032, 2034, 2044, and 2050 series for NEXT series. In the case of the FUNO 2037 series, 50% of such series was consolidated into the NEXT 2032 series through the issuance of an additional notional amount equivalent to US$9.8 million.

Debt Transfers and Financing Received

a) During the fourth quarter of 2025, NEXT Properties received from Fibra NEXT, through a transfer, certain credits linked to properties from the Jupiter II portfolio: i) a transfer was received of a credit from Banco Nacional de Comercio Exterior, S.N.C. for $1,844 million pesos with a maturity of 5 years and 3 months, and a disbursement date of November 21, 2025, associated with various properties from the Jupiter II portfolio; ii) similarly, two credits were received from Banco Mercantil del Norte, S.A., one for $526 million pesos with a maturity of 5 years and 4 months, and another for $509 million pesos with a maturity of 11 years and 7 months, both dated November 24, 2025, associated with the property named Santín; and iii) two credits were also received from Banco BBVA México, S.A., one for US$12.3 million and another for $982.8 million pesos, both dated November 24, 2025, with a maturity of 3 years and 6 months, associated with the properties named Atizapán Park and Tultepark.

b) On December 1, 2025, NEXT Properties received a debt transfer from Fibra UNO and Metlife México, S.A. for $733 million pesos corresponding to Trust 2304 (Doña Rosa) with a maturity of 3 years. Additionally, on the same date, NEXT Properties received a transfer of a credit from Banco BBVA México, S.A. for US$750 million belonging to the Titán portfolio with a maturity of 1 year and 9 months. Subsequently, NEXT Properties made a disbursement of US$145 million with Banco Citi México, S.A. on December 4, 2025, with a short-term maturity. Another credit was also received as a transfer from Banco BBVA México, S.A. for $1,450 million pesos on December 8, 2025, with a short-term maturity.

Corporate Restructuring

During the first quarter of 2025, various corporate movements were made whereby the Trust indirectly holds 100% of the participation in Nearshoring Experts & Technology, S.C. ("NEXT, S.C."), which in turn was the Trustor of Fibra NEXT. On the other hand, NEXT, S.C. held all the trust rights of NEXT Properties. The total participation in 2401 NEXT Management, S.C. (the "Administrator") remains owned by Fibra NEXT, but indirectly. The difference between the consideration for the shares acquired by the Trust and the net liabilities of the direct and indirect subsidiaries was recognized directly in equity as a restructuring effect of $47,988, as these are transactions between entities under common control.

In the resolution of the Holders' Assembly on August 25, 2025, the replacement of the administrator, NEXT S.C., by 2401 NEXT Management S.C. was approved, who will act as the administrator of Fibra NEXT and NEXT Properties. At the same time, starting October 1, 2025, a series of corporate restructurings were carried out, culminating in that as of December 31, 2025, NEXT S.C. is no longer a subsidiary of Fibra NEXT and was detached from the shareholding structure of the entities contained in these consolidated financial statements.

2. Basis of preparation and material accounting policies

Basis of preparation

a. ***Declaration of Compliance***

The consolidated financial statements of Fibra NEXT and its subsidiaries for the years ended December 31, 2025, 2024 and for the period from October 13 to December 31, 2023 have been prepared in accordance with the IFRS accounting standards ("IFRS" for its acronym in English) issued by the International Accounting Standards Board ("IASB").

b. ***Basis*** of preparation

The consolidated financial statements of Fibra NEXT have been prepared on the basis of historical cost, except for investment properties and derivative financial instruments that are measured at fair value, as explained in more detail in the accounting policies section ***below.***

i. ***Historical cost***

The consolidated financial statements have been prepared applying the historical cost method, except for the measurement of investment properties at fair value and derivative financial instruments that have been measured at fair value.

The preparation of the consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in applying accounting policies. Changes in assumptions could have a significant impact on the consolidated financial statements during the period in which they were modified. Management believes that the underlying assumptions are appropriate. Areas that require a higher degree of judgment or complexity, or those where assumptions and estimates are significant to the consolidated financial statements, are detailed in Note 4.

ii. ***Fair value***

Fair value is defined as the price that would be received for selling an asset or that would be paid for transferring a liability in an orderly transaction between market participants at the valuation date regardless of whether that price is observable or estimated using another valuation technique directly. When estimating the fair value of an asset or a liability, the Entity considers the characteristics of the asset or liability, if market participants would consider those characteristics ***when pricing the asset or liability at the measurement date.***

The fair value hierarchy levels 1 to 3 are based on the extent to which the fair value is observable:

- Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

c. ***Basis for consolidation of financial statements***

The consolidated financial statements include those of the Fibra NEXT Trust, those of its subsidiaries over which it has control, as well as those of various trusts. Control of some of these entities was obtained through the corporate restructuring described in Note 1, carried out during the first half of 2025. Consequently, the financial statements as of December 31, 2025, have been consolidated prospectively from the date that Fibra NEXT obtained control of each of the subsidiary entities, either directly or indirectly. Therefore, the financial statements as of December 31, 2025, are not necessarily comparable with prior periods, in which some entities had not yet been consolidated as of the financial reporting date. Control is recognized when Fibra NEXT has the authority to direct the financial and operational policies of an entity to obtain benefits from its activities. The participation in its net equity and/or share capital is shown below:

Entity	Percentage of ownership	Activity
2401 NEXT Management, S.C.	99.99%	Trust Manager 7401 and 2401
Trust 2401 NEXT properties	39.22%	Property Operator
Trust 2601 – San José (Subsidiary of Next Properties)	50.00%	Owner of a property
Trust 3336 – Santín (Subsidiary of Next Properties)	50.00%	Owner of a property

Intercompany balances and transactions have been eliminated.

d. ***Assessment*** of Asset Acquisition or Business Combination

Fibra NEXT´s management uses its judgment to determine whether the acquisition of an investment property or a portfolio of investment properties constitutes a business combination or the acquisition of an asset for each of the transactions. In particular, the following criteria are used:

Fibra NEXT´s management first determines, in each individual transaction, whether it is appropriate to apply the concentration test under IFRS 3 to determine whether the acquisition constitutes a business combination or the acquisition of an asset/investment property. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If the concentration test is met, the transaction is accounted for as an asset acquisition. If the concentration test is not met, further assessment is required. In particular, the following criteria are evaluated:

(i) The number of plots and buildings acquired.
(ii) The extent to which relevant processes have been acquired, particularly the scope of complementary services provided by the acquired entity (including, among others, management of strategic processes, operational processes, and resource management processes, including activities such as financial management related to the property, significant management of capital investments associated with the real estate sector, management of the types of contracts entered into, and the composition of tenants, obtaining new leases).
(iii) The degree to which the acquired entity has incorporated its own personnel to manage the properties and/or implement processes (including any administrative systems such as billing, collections, generating information for owners regarding management or regarding tenants).

e. ***Earnings per CBFI***

Basic Earnings per CBFI:

Basic earnings per CBFI are calculated by dividing the net income attributable to CBFI holders by the weighted average number of CBFIs outstanding during the period. The weighted average considers only the CBFIs actually issued and outstanding from the date Fibra NEXT receives the corresponding consideration or from the date the contributed assets for which such certificates were issued are recognized, in accordance with IAS 33.

Diluted Earnings per CBFI:

Diluted earnings per CBFI reflect the potential effect of instruments that, if converted or exercised, could dilute the ownership interest of existing holders. For its calculation, the numerator is adjusted for the after-tax effects of convertible instruments, and the denominator incorporates potentially dilutive CBFIs only if their effect is dilutive at the end of the period, according to the criteria established by IAS 33.

f. ***Cash and Cash Equivalents***

Cash consists of cash on hand and bank deposits in checking accounts. Cash equivalents are investments in short-term, highly liquid securities that are readily convertible into cash with a maturity of up to three months from the date of acquisition and subject to minor risks of changes in value. Cash is presented at face value and equivalents are valued at fair value.

g. ***Restricted deposits***

Fibra NEXT classifies certain balances as restricted deposits when they are subject to contractual restrictions that limit their use for specific purposes. These restrictions arise from agreements with third parties and are intended to ensure the availability of funds for designated obligations.

Restricted deposits are classified as current if they are expected to be used or converted into unrestricted deposits within 12 months from the reporting date.

Non-current restricted deposits, which are expected to be used or converted into unrestricted deposits after 12 months following the reporting date, are presented under "Restricted deposits" in the Statement of Financial Position. These deposits do not meet the definition of cash equivalents, as they are not held for the purpose of meeting short-term cash commitments.

h. ***Financial instruments***

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



Classification of financial instruments

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- If the financial instrument is held in a business model whose objective is to hold financial instruments with the aim of obtaining contractual cash flows; and
- The contractual terms of the financial instrument give rise, on specific dates, to cash flows that are only payments of principal and interest on the amount of the principal.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- The financial asset is held within a business model whose objective is fulfilled by obtaining contractual cash flows and selling financial instruments; and
- The contractual terms of the financial instrument give rise, on specific dates, to cash flows that are only payments of principal and interest on the outstanding amount of the principal.

By default, all other financial instruments are subsequently measured at fair value through profit or loss.

Amortized cost and effective interest method

The effective interest method is a method for calculating the amortized cost of a debt instrument and for allocating interest income over the relevant period.

The amortized cost of a financial instrument is the amount at which the financial instrument is measured in the initial recognition minus principal repayments, plus the accumulated amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss. The carrying value of a financial instrument is the amortized cost of a financial instrument before adjusting any provision for losses.

Interest income is recognized using the effective interest method for debt instruments subsequently measured at amortized cost and at fair value through other comprehensive income. For financial instruments that have subsequently deteriorated credit, interest income is recognized by applying the effective interest rate to the amortized cost of the financial instrument. If in subsequent reporting periods the credit risk in the financial instrument with credit impairment improves, so that the financial instrument no longer has credit impairment, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognized in profit or loss and is included in the Interest Income category.

Foreign exchange gains and losses

The carrying value of financial assets denominated in a foreign currency is determined in that foreign currency and converted at the exchange rate at the end of each reporting period.

Impairment of financial assets

Fibra NEXT recognizes expected credit losses over the lifetime of lease contracts.

The measurement and recognition of expected credit losses are based on the probability of default (“PD”), the loss given default (i.e., the magnitude of the loss if a default occurs, “LGD”), and the exposure at default.

The assessment of the PD and the LGD is based on historical data adjusted by forward-looking information as described above. Regarding exposure to default, for financial assets, this is represented by the gross book value of the assets on the reporting date; for financial guarantee contracts, the exposure includes the amount established on the reporting date, along with any additional amount expected to be obtained in the future by default date determined based on the historical trend, Fibra NEXT´s knowledge of the specific financial needs of the debtors, and other relevant information for the future.



For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows owed to Fibra NEXT under the contract and all cash flows expected to be received, discounted at the original effective interest rate. For a lease receivable, the cash flows used to determine expected credit losses are consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

Fibra NEXT recognizes impairment losses on its financial instruments by adjusting their carrying amount through a provision for losses, except for investments in debt instruments measured at fair value through other comprehensive income, for which impairment losses are recognized through other comprehensive income and accumulated in the revaluation reserve of such investments, which do not reduce the carrying amount of the financial asset in the statement of financial position.

Although IFRS 9 presumes that a financial asset is in default when it is more than 90 days overdue, Fibra NEXT considers that accounts receivable from leases are in default when their maturity exceeds 180 days. This extended threshold is based on the historical payment behavior of tenants and the specific characteristics of the lease contracts. It has been observed that a significant proportion of overdue balances are recovered within the first 180 days, so this criterion more accurately reflects the credit risk of the portfolio. Furthermore, this approach aligns with internal credit risk management practices and allows for a more realistic assessment of expected credit losses, ensuring that the financial information presented is more reliable and consistent with historical recovery experience.

To estimate the probability of default, Fibra NEXT uses the Roll Rates (RR) methodology, which analyzes the movement of balances between different stages of delinquency. Initially, transition probabilities between stages are determined, and subsequently, the cumulative probability that a balance reaches the stage defined as objective evidence of impairment is calculated by multiplying the observed transition probabilities in the later stages. From these results, the average probability corresponding to each stage is obtained, which is incorporated into the expected credit loss model. Fibra NEXT complements this analysis by reviewing balances over 180 days past the objective evidence of impairment stage and evaluating their behavior one year later to determine recovery rates and calculate the historical loss given default (LGD), which is used in the impairment estimation.

Derecognition of Financial Assets

Fibra NEXT derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire and substantially all the risks and rewards of ownership have been transferred. If Fibra NEXT transfers nor retain substantially all the risks and rewards of ownership and continues to control the transferred asset, it will continue to recognize its interest in the asset and the associated obligation for the amounts it would have to pay. If Fibra NEXT retains substantially all the risks and benefits of ownership of a transferred financial asset, it will continue to recognize the financial asset and recognize a collateralized loan for the resources received.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received and to be received, along with any accumulated gain or loss recognized in other comprehensive income, is recognized in profit or loss.

Financial Liabilities Measured Subsequently at Amortized Cost

Other financial liabilities (including loans and accounts payable) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method for calculating the amortized cost of a financial liability and allocating the financial expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated cash flows over the expected life of the financial liability or (when appropriate) over a shorter period to the net carrying amount of the financial liability at initial recognition.

Derecognition of Financial Liabilities

Fibra NEXT derecognizes financial liabilities when, and only when, its obligations are discharged, canceled, or have expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss.

i. ***Investment Properties***

Initial Recognition

Investment properties comprises completed property and property under development or re-development that is held, or to be held, to earn rental revenue or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rental revenue or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.

Investment properties are initially recognized at cost, which includes the purchase price and any directly attributable expenses and borrowing costs directly associated with specific investment properties. Directly attributable expenses include transaction costs such as transfer taxes, professional fees for legal services, and initial leasing or brokerage fees necessary to bring the property to the condition necessary for its operation.

Subsequent measurement

Subsequent to initial recognition, investment properties are measured at fair value. The fair value measurement of investment properties is performed at each reporting date. Fibra NEXT uses the work of qualified independent appraisers to perform the fair value measurement of its investment properties.

The estimation of fair value assumes that the highest and best use of the properties is their current use, based on the type of properties in the portfolio.

Within the income approach, the discounted cash flow methodology is used as the most appropriate method. This method involves discounting the future cash flows expected to be generated from the current lease agreements and leasing assumptions considering market conditions to their present value.

The market approach is also employed, comparing the properties with similar properties sold or leased in the market. This approach provides a reference for fair value based on observable market data.

Additionally, the replacement cost approach assesses the current cost of land based on market conditions and incorporates both direct and indirect construction costs.

In the determination of fair value, various elements and assumptions are used, such as (i) the composition of cash flow, which includes the conditions of existing leases for each property, potential rental income, current and expected market conditions (such as rental price per square meter, absorption rate, vacancy rate, among others), renewal rates, and maintenance needs; (ii) financial variables such as the discount rate, terminal capitalization rate, inflation rate, and exchange rate, which will be adjusted to prevailing economic conditions; and (iii) comparable market values, such as recent transaction prices and replacement costs.

All landbank assets reported in the balance sheet are measured at their acquisition cost, as this approximates their fair value. When market information indicates that the fair value of real estate assets differs from their acquisition cost, these assets are subsequently measured at fair value using the market approach.

Vacant properties are measured at their fair value using the market approach.

Fair value change in investment properties for the period is recognized in the Consolidated Statement of Profit or Loss under the line item "Adjustment to Fair Value of Investment Properties."



Investment properties under construction that are considered qualifying assets under IAS 23, "Borrowing Costs," include the capitalization of borrowing costs attributable to such assets. According to IAS 23, borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset must be capitalized as part of the cost of that asset. A qualifying asset is one that requires a significant period of time to be ready for its intended use or for sale. Fibra NEXT's investment properties under construction meet the criteria for qualifying assets because they require significant time for development and preparation for their intended use. Capitalized borrowing costs include interest expenses as well as other financial costs related to loans directly associated with such investment properties.

Any income earned from the temporary investment of specific loan funds, pending utilization in qualifying assets, is deducted from the eligible borrowing costs for capitalization. Borrowing costs that are not eligible for capitalization under IAS 23 are recognized in profit or loss.

Subsequent expenses are recognized in the carrying amount of the investment property (including improvements made by tenants that are subsequently reimbursed) if it is expected that they will generate future economic benefits and their costs can be reliably measured. These costs are capitalized in the carrying amount of the investment property when they enhance its initial performance. All brokerage costs, whether for new leases or renewals, are capitalized within the property's value

Derecognition of Investment Property Accounts

An item of investment property is derecognized when it is sold or when future economic benefits from its use are not expected to be derived. The gain or loss arising from the sale or withdrawal of an investment property item is calculated as the difference between the resources received from the sale and the carrying amount of the assets and is recognized in the statement of profit or loss as a gain or loss on the sale of investment property assets.

j. ***Employee Benefits***

Termination and Retirement Benefits

Contributions to defined contribution retirement benefit plans are recognized as expenses when employees have rendered the services that entitle them to contributions.

For defined benefit plans, which include seniority premiums and pensions, their cost is determined using the projected unit credit method, with actuarial valuations performed at the end of each reporting period. Remeasurements, which include actuarial gains and losses, the effect of changes in the asset ceiling (if applicable), and the return on plan assets (excluding interest), are recognized immediately in the consolidated statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income are immediately reflected in retained earnings and are not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of the plan amendment. Net interest is calculated by applying the discount rate to the opening balance of the defined benefit obligation asset or liability. Defined benefit costs are classified as follows:

- Cost per service (including the cost of current service, cost of past services, as well as gains and losses from reductions or settlements).
- Net interest income or expenses.
- Remeasurements.

The retirement benefit obligations recognized in the consolidated statement of financial position represent the current losses and gains in defined benefit plans. Any gain arising from this calculation is limited to the present value of any economic benefits available from future rebates and reductions in plan contributions.

Short-term Employee Benefits

A liability for benefits payable to employees regarding salaries and wages, annual vacations, and sick leave is recognized in the service period in which it is rendered for the undiscounted amount of benefits expected to be paid for that service.

The liabilities recognized for short-term employee benefits are measured at the undiscounted amount of benefits expected to be paid for that service.

k. ***Provisions***

Provisions are recognized when Fibra NEXT has a present obligation (either legal or constructive) as a result of a past event, it is probable that Fibra NEXT will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

l. ***Tenants´ deposits***

Fibra NEXT obtains refundable deposits from certain tenants, primarily denominated in the original currency of their contracts, as security for lease payments during the lease term. These deposits are accounted for as a financial liability, initially recognized at fair value and subsequently measured at amortized cost.

Tenant deposits are classified as current and non-current liabilities based on the terms of each related contract.

m. ***Rental Income***

Properties under operating leases are included in the investment property category in the consolidated statement of financial position.

Income derived from operating leases on investment properties is recognized on a straight-line basis over the lease term and included in revenue in the statement of profit or loss and other comprehensive income, except for contingent lease income (such as variable leases), which is recognized when earned.

Lease incentives for tenants are recognized as a reduction of lease income on a straight-line basis over the lease term. The lease term is the non-cancellable period of the lease, along with any additional period during which the tenant has the option to continue the lease, provided that, at the lease commencement, Fibra NEXT has reasonable certainty that the tenant will exercise that option.

n. ***Revenue from maintenance***

Fibra NEXT recognizes income from property maintenance fees separately from lease income, as they are a component of non-lease contracts. Recognition occurs in accordance with the terms established in the contracts with tenants and as the service is provided, and tenants can benefit from the fulfillment of the performance obligation established in the contract. On the other hand, maintenance expenses related to the service provided on the properties are recognized when incurred.

Fibra NEXT recognizes maintenance income acting as the principal, as it is primarily responsible for providing the service. Therefore, in the statement of profit or loss, such income is presented gross of the associated costs of the service.

o. ***Interest income***

Interest income is recognized as it accrues and when it is probable that economic benefits will flow to Fibra NEXT and the amount of income can be reliably measured.

Interest income is recorded on an periodic basis, with reference to the principal and the applicable effective interest rate.

p. ***Income taxes***

As mentioned earlier, Fibra NEXT has the tax treatment of a FIBRA as it meets the requirements for income tax purposes and therefore does not recognize a provision for income tax.

q. ***Foreign Currency***

The Mexican peso is the functional currency of Fibra NEXT; therefore, transactions in other currencies are considered foreign currency transactions. Foreign exchange differences on monetary items are recognized in profit or loss in the period in which they arise. Foreign currency transactions are recorded at the exchange rate in effect on the date of the transaction.

At the end of each accounting period, monetary items denominated in foreign currency are converted at the exchange rate in effect on that date. Non-monetary items measured at historical cost in foreign currency are not converted.

Foreign exchange differences on monetary items are recognized in profit or loss in the period in which they arise, unless they are part of borrowing costs that will be capitalized as part of the cost of constructing properties when dealing with qualifying assets.

r. ***Cash flow statements***

Fibra NEXT presents its consolidated statement of cash flows using the indirect method. Interest income is classified as cash flows from investing activities, while interest expense is classified as cash flows from financing activities.

s. ***Derivative financial instruments***

Fibra NEXT uses a variety of financial instruments to manage its exposure to volatility risks in interest rates and exchange rates, including interest rate swaps. Note 8 includes a more detailed explanation of derivative financial instruments.

Derivatives are initially recognized at their fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value at the end of the reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated as a hedging instrument, in which case the timing of recognition in profit or loss will depend on the nature of the hedging relationship.

Fibra NEXT has opted to apply hedge accounting in accordance with IFRS 9 Financial Instruments. Under IFRS 9, hedge accounting allows Fibra NEXT to match the recognition of gains or losses on hedging instruments with the recognition of gains or losses on the hedged item.

The effective portion of changes in the fair value of hedging instruments is recognized in Cash Flow Hedge Financial Instruments in other comprehensive income (OCI).

The ineffective portion of the gain or loss on the hedging instrument is recognized immediately in profit or loss.

Discontinuation of hedge accounting

If the hedging instrument expires, is sold, terminates, or is exercised, or if the hedge no longer meets the criteria to continue hedge accounting, any accumulated gain or loss existing in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecasted transaction is ultimately recognized in profit or loss.



A derivative with a positive fair value is recognized as a financial asset, while a derivative with a negative fair value is recognized as a financial liability.

t. ***Transactions Between Entities Under Common Control***

Combinations and transfers of properties between entities under common control are outside the scope of IFRS 3 Business Combinations; in the absence of specific guidance, management applies an accounting policy consistent with the principles of the IFRS accounting and prepared in accordance with the guidelines of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Fibra NEXT has determined to use a predecessor values method (also known as the book value method), through which the initial recognition of acquired assets and assumed liabilities in a business combination under common control is carried out at the carrying amount maintained by the transferring entity. Any difference between the consideration transferred and the carrying amounts of the net assets received is recognized directly in equity (within retained earnings), as these are reorganizations within the same group that do not result in a change of control at the ultimate level.

Fibra NEXT has determined to recognize business combinations under common control prospectively from the date of contribution of the properties.

u. ***Share-Based Payments***

Share-based payments to employees and third parties providing similar services settled through equity instruments are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of conditions for the irrevocability of the grant other than market conditions.

3. New and revised IFRS Accounting Standards issued but not yet effective

New and amended IFRS Accounting Standards effective for the current year

In the current year, Fibra NEXT has applied the following amendment to the IFRS Standards, which is mandatorily effective for an accounting period beginning on or after January 1, 2025. Its adoption has not had any material impact on the disclosures or amounts presented in these financial statements.

Amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates, titled Lack of Exchangeability.

Fibra NEXT has adopted for the first time in the current year the amendments to IAS 21. The amendments specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not.

New and Revised IFRS Standards Issued but Not Yet Effective

As of the authorization date of these consolidated financial statements, Fibra NEXT has not applied the following new and revised IFRS that have been issued but are not yet effective and have not been adopted by Fibra NEXT:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements, maintaining many of the existing requirements in IAS 1 unchanged while incorporating new obligations. Additionally, some paragraphs of IAS 1 have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and to IFRS 7 Financial Instruments: Disclosures. The IASB also introduced minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share.



IFRS 18 incorporates new requirements to:

- Present specific categories and defined subtotals in the statement of profit or loss;
- Disclose in notes the management-defined performance measures (MPMs) used in the financial statements; and
- Improve the principles of aggregation and disaggregation of information.

IFRS 18 must be applied for annual reporting periods beginning on or after January 1, 2027, with early application permitted. The amendments to IAS 7 and IAS 33, as well as the revised versions of IAS 8 and IFRS 7, will come into effect when the entity applies IFRS 18. The standard requires retrospective application, with specific transition provisions.

The Administration anticipates that the adoption of this new standard could have an impact on the consolidated financial statements of the Trust in future periods, particularly in the presentation of the consolidated statement of profit or loss and in the disclosures related to performance measures determined by management. Currently, Management is still assessing the impacts of adopting IFRS 18.

IFRS 19: Subsidiaries Without Public Accountability

IFRS 19 introduces an optional framework for reduced disclosures for subsidiaries that do not have public accountability and whose parent presents IFRS consolidated financial statements available for public use. The standard is effective for periods beginning on or after January 1, 2027, with early adoption permitted.

The management evaluated the standard and concluded that it is not applicable to the consolidated financial statements of Fibra NEXT, as the Entity is a listed issuer and therefore has public accountability.

Management has concluded that it is outside the scope of IFRS 19, as it is an entity with public reporting obligations. Therefore, it will not adopt IFRS 19.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

During the period, the IASB issued amendments to IFRS 9 and IFRS 7 related to the classification, measurement, and disclosures of financial instruments. The main modifications include:

- Derecognition of financial liabilities settled through certain electronic payment systems.
- Clarifications on the assessment of contractual cash flows for financial assets, including ESG characteristics, non-recourse agreements, and structures of contractually linked instruments.
- New disclosure requirements, primarily regarding investments in equity instruments designated at fair value through other comprehensive income (FVTOCI) and on hybrid financial contracts.

The amendments apply prospectively for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted.

Fibra NEXT's management has preliminarily evaluated these amendments and does not anticipate changes in the current classification and measurement of the Trust's financial instruments.

Amendments to IFRS 9 and IFRS 7: Contracts Referencing Electricity from Nature-Dependent Sources

In December 2025, the IASB issued amendments to IFRS 9 and IFRS 7 to address the recognition and disclosures of renewable electricity purchase-sale contracts (e.g., wind and solar) whose production volume depends on nature.



IFRS 9 Financial Instruments

- The "own-use" requirements are adjusted to specify the factors to consider when applying IFRS 9:2.4 to contracts for the purchase and delivery of renewable electricity dependent on nature.
- The hedge accounting guidelines are modified to allow that when the hedging instrument is a renewable electricity contract with specific characteristics, the entity may:
  - Designate a variable volume of forecasted electricity transactions as the hedged item, provided that defined criteria are met; and
  - Measure the hedged item using the same volume assumptions that apply to the hedging instrument.

IFRS 7 Disclosures: Disclosure requirements consistent with the above are incorporated to sufficiently explain the nature, volume assumptions, and impact of these contracts and hedges on the financial statements.

The amendments apply prospectively for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted.

Since Fibra NEXT has not entered into energy purchase contracts under financial hedge schemes or renewable energy agreements subject to the amended regulations, no impacts are anticipated on its consolidated financial statements.

Annual Improvements to IFRS Standards — Volume 11

During the year, the IASB issued various amendments to the International Financial Reporting Standards that will be applicable for annual periods beginning on or after January 1, 2026, with early adoption permitted. Below is a summary of those amendments that may be relevant to Fibra NEXT:

- IFRS 1: First-time Adoption of IFRS (hedge accounting). Paragraphs B5–B6 were updated to align terminology with IFRS 9, replacing “conditions” with “qualification criteria” and adding cross-references to IFRS 9:6.4.1, to improve clarity in the application of the hedge accounting model.
- IFRS 7: Financial Instruments: Disclosures. Outdated cross-references related to IFRS 13 were removed, and certain implementation guidance examples were adjusted to improve internal consistency in the disclosure of differences between fair value and transaction price, as well as to clarify that illustrative examples do not cover all requirements of the standard.
- IFRS 9: Financial Instruments. The amendments clarify that when a lessee derecognizes a lease liability, it must apply IFRS 9:3.3.3 and recognize any resulting gain or loss. Additionally, the reference to “transaction price defined in IFRS 15” was replaced with “the amount determined applying IFRS 15,” to resolve inconsistencies in the initial measurement of receivables.
- IFRS 10: Consolidated Financial Statements. Guidance on identifying a “de facto agent” was updated, clarifying that professional judgment is required and that the relationship described in IFRS 10: B74 constitutes only an illustrative example, avoiding conclusive interpretations.
- IAS 7: Statement of Cash Flows. The term “cost method” was removed and replaced with the expression “at cost,” in line with the previous removal of the definition of that method within the IFRS regulations.

Fibra NEXT is in the process of evaluating the effects of these amendments as part of its regular adoption process, without anticipating significant impacts on the financial information at the end of the fiscal year.

4. Critical accounting judgments and key sources of estimation uncertainty

In applying the relevant accounting policies of Fibra NEXT, as described in Note 2, the management of Fibra NEXT must make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities in the consolidated financial statements. The related estimates and assumptions are based on experience and other factors considered relevant. Actual results may differ from these estimates.



Estimates and assumptions are reviewed on a regular basis. Changes to accounting estimates are recognized in the period in which the change is made and in future periods if the change affects both the current period and future periods.

a. ***Critical Judgment in the Application of Accounting Policies***

Management uses its professional judgment to determine whether the acquisition of a property or a portfolio of properties represents a business combination or an asset acquisition, as described in Note 2d.

b. ***Key Sources of Uncertainty in Estimates***

The following discusses the key assumptions regarding the future and other key sources of uncertainty in estimates at the end of the period, which have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities during the next year.

Valuation of investment properties

To estimate the fair value of investment properties, management, with the assistance of independent appraisers, selects the valuation techniques it considers most appropriate given the specific circumstances of each investment property. The assumptions related to the estimates of the fair values of investment properties include obtaining, among others, contractual rents, expectations of future market rents, renewal rates, maintenance requirements, discount rates that reflect current market uncertainties, capitalization rates, recent transaction prices, and replacement costs. If there are any changes in these assumptions or in regional, national, or international economic conditions, the fair value of the investment properties may change substantially.

The valuation techniques remained consistent throughout 2025. The management of Fibra NEXT believes that the valuation techniques and critical assumptions used are adequate to determine the fair value of its investment properties. Note 7 provides further details on significant input data and sensitivity analyses related to the fair value of investment properties.

Estimate for impairment of lease receivable

Estimates are used to determine the provisions of doubtful accounts receivable, considering mainly collection arrears and particular conditions of the sectors and tenants of Fibra NEXT. The estimate for doubtful accounts receivable is determined based on assumptions of expected losses, default percentages and recovery rates based on past experience.

5. Cash and cash equivalents

The balances of cash and cash equivalents are presented below:

	December 31,		
	2025	**2024**	**2023**
Cash and cash equivalents	$ 10,308,475	$ 14	$ -
	$ 10,308,475	$ 14	$ -

6. Lease receivables, net

a. *The balances of lease receivables are presented below:*

	December 31, 2025	2024	2023
Lease receivables	$ 68,549	$ -	$ -
Allowance for expected credit losses	(15,929)	-	-
	52,620	-	-
Other Accounts Receivable	24	-	-
	$ 52,644	$ -	$ -

b. *Accounts Receivable from Contribution Agreements*

In accordance with what is described in Note 1b. (Relevant Events), as a result of the Contribution Agreements for the Jupiter I and II Portfolios and the FUNO Industrial Portfolio, the risks and benefits of the properties were transferred to NEXT Properties from the effective date of each contribution.

During the period from the date of contribution to December 31, 2025, FUNO and E-Group (the entity that previously controlled the properties of the Jupiter Portfolio) acted as collection agents, billing and receiving rents on behalf of NEXT Properties, and consequently, the amounts recognized as income are presented within lease and maintenance income in the consolidated statement of profit or loss and other comprehensive income.

As of the reporting date, the amounts of rents receivable from these agents are presented as accounts receivable from related parties, amounting to $1,210,403 thousand. See Note 11, Balances and Transactions with Related Parties.

In line with the requirements of IFRS 9, Fibra NEXT recognized the expected credit losses associated with this portfolio from the date of contribution, which were not material.

c. *Deposits from tenants*

Under the contribution agreements for the FUNO Industrial Portfolio and the Jupiter Portfolios, the applicable treatment for deposits from tenants linked to contracts entered into prior to the contribution dates was defined:

• FUNO Industrial Portfolio: Fibra UNO will retain control, management, and responsibility for the deposits from tenants associated with contracts signed before November 24, 2025.

• Jupiter Industrial Portfolio: Deposits from tenants generated prior to the contribution will be managed and, if applicable, reimbursed by Fibra NEXT, which will, in turn, request the corresponding reimbursement from the contributing trusts.

Deposits from tenants originating from the contribution dates are recognized directly by Fibra NEXT and are presented under the line item "Deposits from tenants" in the consolidated statement of financial position.

d. *Concentration of Accounts Receivable from leases*

Considering the figures as of December 31, 2025, no individual customer represents more than 5% of lease income. Therefore, Fibra NEXT does not identify any concentration of credit risk from customers for the periods presented.

e. *Impairment (financial assets) - IFRS 9*

As of December 31, 2025, 2024, and 2023, the maximum exposure to credit risk from lease receivables and other accounts receivable was as follows:

	December 31,		
	2025	2024	2023
Current lease receivables	$ 52,644	$ -	$ -
Total lease receivable	$ 52,644	$ -	$ -
Accounts Receivable from Related Parties Note 11	$ 1,444,233	$ -	$ -

Accounts receivable with related parties are considered current, as the balances correspond to billing carried out and transferred by Fibra Uno and E-Group for the month of December 2025, predominantly. Consequently, Fibra NEXT only maintains current portfolio.

7. Investment Properties

The following table presents the balances of the investment properties as of December 31, 2025, 2024, and 2023:

Fair value	2025	2024	2023
Investment properties intended for leasing	$ 151,037,491	$ -	$ -
Investment properties under construction	975,000	-	-
Earnest money deposit and/or advances for the acquisition of investment properties	420,000	-	-
Land reserve	576,916	-	-
	$ 153,009,407	$ -	$ -

The following table details the number of investment properties held by Fibra NEXT as of December 31, 2025, 2024, and 2023:

Number of properties	2025	2024	2023
FUNO Industrial Portfolio	$ 182	$ -	$ -
Jupiter I Portfolio	9	-	-
Jupiter II Portfolio	9	-	-
THR Portfolio	1	-	-
Doña Rosa II	1	-	-
Total investment properties	202	-	-
Land reserve of the FUNO Industrial portfolio	18	-	-
Total properties	$ 220	$ -	$ -

	Balance as of December 31, 2024	Acquisitions	Capital Expenditures	Advances for the acquisition of investment properties	Construction in Progress	Amortization of Commercial Commission	Effect of Fair Value	Balance as of December 31, 2025
Jupiter I Portfolio	$ -	$ 14,405,822	$ 640	$ -	$ 675,000	$ -	$ (2,779)	$ 15,078,683
Jupiter II Portfolio	-	15,733,761	25,867	-	300,000	-	1,596,425	17,656,053
THR Portfolio	-	-	-	420,000	-	-	-	420,000
Doña Rosa II	-	219,970	-	-	-	-	-	219,970
FUNO industrial Portfolio	-	117,105,171	3,728	-	-	6,014	1,942,872	119,057,785
Land reserve	-	576,916	-	-	-	-	-	576,916
Balance at the end of the period	$ -	$ 148,041,640	$ 30,235	$ 420,000	$ 975,000	$ 6,014	$ 3,536,518	$ 153,009,407

The column “Capital expenditures” includes amounts invested in property improvements and costs incurred to acquire lease contracts (brokerage costs). The column “Construction in progress” includes amounts invested in developing properties.

Explanation of main transactions and events in the portfolio

During 2025, the foundational transactions that integrated the industrial portfolio of NEXT Properties were carried out. On July 24, 2025, Fibra NEXT conducted its Initial Public Offering (IPO), through which it acquired the Jupiter I portfolio, consisting of nine industrial properties valued with a Cap Rate of 7.45%. This portfolio included assets acquired at 100% and partial interests in others, over which Fibra NEXT gained control, thus they were recognized on a consolidated basis. Subsequently, on July 25, 2025, the Jupiter I portfolio was contributed to NEXT Properties, retaining repurchase rights. Later, on November 21, 2025, Fibra NEXT conducted a subsequent capital issuance that generated additional resources of $7,342 million, along with the contribution of the second part of the Jupiter portfolio (Jupiter II), consisting of another nine industrial properties and their associated debt, with a net value of $10,589 million. Consistent with the initial transaction, these properties were contributed and recorded using a Cap Rate of 7.45%.

Subsequently, on November 24, 2025, the creation of the Joint Venture between FUNO and Fibra NEXT was formalized through the contribution of FUNO's industrial portfolio to NEXT Properties. This contribution included 182 industrial properties along with their associated debt and an additional portion of debt that balanced the economic contributions between the partners. Although the legal transfer processes were carried out on different dates, the operational results of the properties were recognized retroactively from November 24, 2025. With this integration, the NEXT Properties portfolio reached a total of 200 industrial assets.

Additionally, in November 2025, NEXT Properties made an advance payment of $420 million for the future acquisition of an industrial asset located in Cancun, part of a project that includes three properties with a total of 410,843 m² of gross leasable area. Finally, on November 30, 2025, Fibra NEXT completed the acquisition of the Doña Rosa II property for $220 million, thereby expanding its inventory of industrial assets.

Land reserve

Fibra NEXT includes land reserve in the category of investment properties. These reserves will be intended for the future development of investment properties for leasing purposes. Land reserves are initially valued at their acquisition cost, which approximates their fair value.

When market information indicates that the fair value of land reserves differs from their acquisition cost, these assets are subsequently valued at their fair value using the market approach. This approach involves comparing the land reserves with similar properties that have recently been sold or are currently available for sale on the market. This method is based on observable market data, including recent transaction prices, listings, and market trends, to determine the fair value of the land reserve.

Commitments for expansions and capital investments

There are the following contractual commitments with the tenants occupying some of the investment properties in the Fibra NEXT portfolio. These commitments consist of expansion projects and capital investments:

Fair Value of Investment Properties

The fair value of the investment properties as of December 2025 was estimated with the assistance of four independent appraisal firms specialized in property valuation.

The fair value estimation assumes that the optimal use of the properties is their current use. Based on the type of properties in the portfolio, management has chosen to use different valuation methodologies, considering the current condition of each property and market conditions.

Under the income approach, the discounted cash flow (DCF) methodology is applied as the most appropriate method. This method involves discounting to present value the future cash flows expected to be generated from existing lease agreements and leasing assumptions, considering prevailing market conditions. The market approach is also used by comparing the properties with similar assets that have been sold or leased in the market. This approach provides a fair value reference based on observable market data. Additionally, the replacement cost approach evaluates the current land cost under market conditions and incorporates both direct and indirect construction costs.

In the determination of fair value, different elements and assumptions are used such as (i) the composition of the cash flow, which includes the conditions of the current leases of each property, potential rental revenue, current market conditions (such as the rental price per square meter, the absorption rate, vacancy rate, among others); (ii) financial variables such as the discount rate, terminal capitalization rate, inflation rate and exchange rate, which will be in accordance with prevailing economic conditions; and (iii) market comparable.

Fair value fluctuation in investment properties of the period is recognized in the statements of operations in the "Adjustment to fair value of investment properties" line item.

The investment properties of Fibra NEXT are located in Mexico, and they are classified as Level 3 in the IFRS fair value hierarchy. The following table provides information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used).

Property	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Value/range	Relationship of unobservable inputs to fair value
Investment properties	Level 3	Discounted cash flows	Discount rate	2025: 8.25% - 12.50%	The higher the discount rate, the lower the fair value.
			Exit cap rate	2025: 7.50% - 12.0%	The higher the exit cap rate, the lower the fair value.
			Long-term NOI	Based on contractual rent and then on market related rents	The higher the NOI, the higher the fair value.
			Inflation rates	México: 4.0%in 2025 U.S.: 2.5% to 3.0% in 2026	The higher the inflation rate, the higher the fair value.
			Absorption period	12 months of average	The shorter the absorption period, the higher the fair value
			Market related rents	Depending on the park/state	The higher the market rent the higher the fair value

Fair value sensitivity

The following table presents a sensitivity analysis to the impact of 50 basis points ("bps") of the cap rate based on the direct capitalization method. The cap rate is a highly relevant indicator for the real estate sector and investors to assess the performance of the portfolio of properties and make investment decisions. An increase/decrease in cap rate will decrease/increase the building and land valuation as of December 31, 2025.

December 31, 2025		Investment properties with impact of + 50 bps on cap rate	Investment properties with impact of - 50 bps on cap rate
Investment properties	$ 153,009,407	$ 142,314,186	$ 165,442,792

As a result of the fair value estimation of the investment properties, the value per gross leasable area (GLA) as of December 31, 2025, is as follows:

	December 31, 2025 (non-audited)
GLA of Investment properties (M^2)	$ 7,430
Land reserves (M^2)	24
Value of Investment Properties	151,037,491
Value of Land reserves	576,916
Average value per M2 of Investment properties (in Mexican pesos)	20,328
Average value per M2 of land banks (in Mexican pesos)	24,038

The contributions of investment properties during 2025 are described in Note 1(b).

As mentioned in previous notes, the portfolio of investment properties was contributed and/or acquired starting in July 2025. Consequently, the statement of profit or loss and other comprehensive income of Fibra NEXT only reflects the revenues and expenses derived from leasing activities corresponding to the period in which these assets were under the control of the Fibra, that is, from their date of incorporation into the trust.

However, for purposes of comparability of the operational performance of the portfolio, the following pro forma information on the operating results is presented as if the property portfolios had been in operation within Fibra NEXT for the entirety of the fiscal years ended December 31, 2025, 2024, and 2023.

	2025 (unaudited)	2024 (unaudited)	2023 (unaudited)
Revenues from:			
Investment Property Income	$ 10,588,411	$ 9,454,951	$ 8,644,738
Maintenance Income	594,277	514,596	428,132
	11,182,688	9,969,547	9,072,870
Maintenance Expenses	(776,577)	(440,630)	(409,994)
Property Taxes	(200,454)	(162,308)	(168,910)
Insurance	(154,066)	(111,233)	(103,151)
Net Operating Income (NOI) derived from leasing activities	$ 10,051,591	$ 9,255,376	$ 8,390,815

8. Financial instruments and financial risk management

a) *Capital Management*

Fibra NEXT manages its capital to ensure that it continues as a going concern while maximizing returns to its shareholders through the optimization of debt and equity balances.

The equity of Fibra NEXT consists of debt and equity from the Trustors. The objectives of capital management are to manage equity to ensure that operating funds are available to maintain consistency and sustainability of distributions to the Trustors and to fund the costs of loans and required equity expenses, as well as to provide the necessary resources for the acquisition of new properties.

Various financial ratios related to debt, equity, and distributions are used to ensure sufficient equity and monitor equity requirements. The main financial ratios used are the Loan to Value (LTV) ratio, calculated as the outstanding debt balance divided by total assets, and the Debt Service Coverage Ratio (DSCR), calculated as operating income divided by debt service. These indicators help Fibra NEXT assess whether the level of debt it maintains is sufficient to provide adequate cash flows for distributions to CBFI holders, to cover cash flows for investments, and to evaluate the need to raise funds for further expansion.

Fibra NEXT, in compliance with the FIBRA regulations issued by the National Banking and Securities Commission (CNBV), establishes additional restrictions and approvals for financing that exceeds the maximum and minimum amounts resulting from 50% LTV and 1.0 DSCR, respectively.

Fibra NEXT evaluates the financial debt level ratio, defined by the CNBV as total debt divided by total assets, and the DSCR calculated for compliance with CNBV provisions, applying the following formula: (Liquid assets + Recoverable Value Added Tax + Estimated operating income after distributions + Available credit lines) divided by (Interest payments + Principal payments + Recurring capital expenditures + Non-discretionary acquisition and/or development expenses). The balances used in the calculation of this formula are those maintained at the end of the corresponding reporting period.

For the period ended December 31, 2025, the LTV and DSCR ratios of Fibra NEXT were 33.3% and 2.29 times respectively.

b) *Financial instruments categories*

As of December 31, 2025, 2024 and 2023, financial instruments categories are as follows:

	December 31,		
	2025	2024	2023
Financial assets:			
Cash and cash equivalents (Note 5)	$ 10,308,475	$ 14	$ -
Lease receivables (Note 6)	52,620	-	-
Restricted deposits (Note 9)	91,554	-	-
Financial liabilities:			
Loans (Note 9)	$ 55,741,281	$ -	$ -
Trade payable (Note 10)	368,768	1,165	213
Deposits from tenants	301,820	-	-
Due to related parties (Note 11)	249,949	113	-
Derivative financial instruments (Note 8)	205,584	-	-

In accordance with IFRS 9, the following categories have been defined for the financial instruments described in the table above:

- Investments in financial instruments: Measured at amortized cost

This classification is based on Fibra NEXT's business model, which is focused on holding these financial assets to collect contractual cash flows

- Derivative financial instruments designated as hedges

The recognition of changes in the fair value of these derivatives depends on the type of hedge. For cash flow hedges, changes in fair value are recognized in other comprehensive income. For fair value hedges, changes in fair value are recognized in gain or loss.

c) *Financial risk management*

The objective of financial risk management is to meet financial expectations, results of operations and cash flows that maximize the income per CBFI, also to ensure the ability to make distributions to CBFI holders and to meet any future debt obligations.

The function of the Technical Committee of Fibra NEXT is, among others, to coordinate access to national financial markets, monitor and manage financial risks related to the operations of Fibra NEXT through internal risk reports that analyze exposures by degree and magnitude of risks. These risks include Market Risk (including foreign exchange risk and interest rate risk), Credit Risk, and Liquidity Risk.

Fibra NEXT seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by Fibra NEXT´s policies approved by the Technical Committee, which provide written principles on Market Risk, Credit Risk and Liquidity Risk. Internal auditors regularly review compliance with policies and exposure limits. Fibra NEXT does not subscribe to or trade financial instruments, including derivative financial instruments, for speculative purposes.

d) *Market risk management*

Market Risk is defined as the expected potential losses due to changes in risk factors such as interest rates, exchange rates, and price indices, among others. Fibra NEXT's activities mainly expose it to the financial risks arising from changes in interest rates and foreign currency. Fibra NEXT obtains financing under different conditions, either from third parties or related parties, typically at variable interest rates that are exposed to changes in market rates. Financing negotiated in U.S. dollars exposes Fibra NEXT to fluctuations in the exchange rate between that currency and its functional currency, the Mexican peso. However, Fibra NEXT benefits from a natural hedge on U.S. dollar-denominated financing derived from lease contracts that are also denominated in U.S. dollars, whose cash flows are used to service the debts contracted in that currency.

Fibra NEXT subscribes derivative financial instruments (for hedging purposes) to manage the exposure to interest rate risk: Interest Rate Swap Contracts (IRS to cover the rate arising from bank liabilities held at a variable rate TIIE and Funding TIIE and Term SOFR 1M).

Fibra NEXT has opted to apply hedge accounting in accordance with IFRS 9. Under IFRS 9, hedge accounting allows the Company to match the timing of the recognition of gains and losses on the hedging instruments with the recognition of gains or losses of the hedged instrument.

Market Risk exposures are assessed through sensitivity analysis, which include domestic and foreign rate impacts and exchange rate impacts. Although there have been changes in Fibra NEXT's exposure to Market Risk, management believes that they do not affect how these risks are managed and valued.

Interest rate risk management

Fibra NEXT maintains financing at mixed and variable rates, primarily based on the 28-day TIIE, Funding TIIE, and Secured Overnight Funding Rate (Term SOFR 1M). The decision to acquire debt at variable rates is based on market conditions when the debt is contracted. Fibra NEXT prepares a sensitivity analysis of projected future cash flows to establish a maximum change in financing and maintain project profitability.

Interest Rate Sensitivity Analysis

The sensitivity analysis presented below has been determined based on the exposure to interest rate fluctuations as of the reporting period. For variable-rate liabilities, the analysis assumes that the amount of liabilities at the end of the period remained consistent throughout the year. An increase or decrease of 100 basis points in domestic interest rates (in pesos) and 140 basis points in foreign interest rates is used to report risk internally to key management personnel and represents management's assessment of reasonably possible changes in interest rates.

If domestic interest rates were to change by 100 basis points upwards or downwards, and all other variables remained constant, the result for Fibra NEXT for the year ended December 31, 2025, would have an increase (decrease) in its variable rate liabilities of approximately $2.5 million and $(2.5) million pesos, respectively.

If foreign interest rates were to change by approximately 140 basis points upwards or downwards, and all other variables remained constant, the result for Fibra NEXT for the year ended December 31, 2025, would have an increase (decrease) in its foreign variable rate liabilities of less than $1 million and $(1) million pesos, respectively.

In the case of Interest Rate Swaps (IRS), if the interest rate were to change by 100 basis points upwards or downwards, and all other variables remained constant as of December 31, 2025, there would be an increase (decrease) in valuation of approximately $222.1 million pesos and $(236.4) million pesos, respectively.

Foreign exchange risk management

Fibra NEXT maintains a short position in US dollars, primarily due to US dollars-denominated debt, as described in note 9. To manage the risk associated with this foreign currency exposure, Fibra NEXT maintains an optimal capital structure. This includes strategies such as natural hedging, where some portion of the revenue is denominated in US dollars. As of December 31, 2025, Fibra NEXT has 68% of its lease contracts denominated in U.S. dollars and 32% in Mexican pesos.

Additionally, Fibra NEXT owns premium, high-quality properties in the real estate market. These properties are strategically located and attract stable long-term tenants, contributing to the financial stability of the Trust and mitigating risks associated with currency exposure.

The monetary position in foreign currency is as follows:

	December 31,		
	2025	**2024**	**2023**
Thousands of US dollars:			
Monetary assets	$ 25,983	$ -	$ -
Monetary liabilities	(2,810,608)	-	-
Short position	(2,784,625)	-	-
Equivalent in thousands of pesos	$ (50,030,523)	$ -	$ -

e) *The exchange rates, in pesos, prevailing at the date of the consolidated financial statements and at the date of their issuance are as follows:*

	December 31,		
	2025	**2024**	**2023**
Pesos per U.S. dollar	$ 17.9667	$ 20.2683	$ 16.9220

Foreign currency sensitivity analysis

In the opinion of management, there is no real currency risk since the debt service of loans in dollars is covered by income denominated in that currency.

If exchange rates were to vary by 1 peso per U.S. dollar upwards or downwards, and all other variables remained constant, the result for Fibra NEXT for the year ended December 31, 2025, in terms of interest paid would have an increase (decrease) for its foreign currency liabilities of approximately $48.5 million and $(48.5) million pesos, respectively.

Furthermore, in terms of notional amounts, if exchange rates were to fluctuate by 1 peso per U.S. dollar upwards or downwards, and all other variables remained constant, the result for the period ended December 31, 2025, in terms of foreign currency liabilities would have an increase (decrease) of approximately $2,792 million and $(2,792) million pesos, respectively.

Derivative financial instruments -Interest Rate Swap Contracts

Fibra NEXT has Interest Rate Swaps to hedge its exposure to variable rate generated by liabilities denominated in Mexican pesos. These derivatives have been designated as cash flow hedges.

The following table presents the information regarding the derivative financial instruments as of December 31, 2025:

No.	**Counterparty**	**Notional MXN (thousands)**	**Maturity**	**Active rate**	**Passive rate**	**Fair asset value (liability)**	**Type of coverage**
1	BBVA	$ 12,936,024	09-Sep-2027	Term SOFR 1M	4.03%	$ (158,770)	Cash flow hedge
2	BBVA	539,001	09-Sep-2027	Term SOFR 1M	3.60%	(2,776)	Cash flow hedge
3	BBVA	687,925	25-May-2029	TIIE 28D	9.12%	(28,660)	Cash flow hedge
4	BBVA	137,585	25-May-2029	TIIEF	8.55%	(4,312)	Cash flow hedge
5	Banorte	508,235	30-Apr-2031	TIIEF	8.30%	(11,066)	Cash flow hedge
	Total	$ 14,808,770				$ (205,584)	

f) *Credit risk management*

Credit Risk refers to the risk that a counterparty fails to meet its contractual obligations, resulting in a financial loss for Fibra NEXT. Most of Fibra NEXT's income is derived from leasing income from commercial properties. As a result, its performance depends on its ability to collect rent from tenants and the tenants' ability to make rental payments. Income and funds available for distribution would be negatively affected if a significant number of tenants, or any of the major lessees, fail to make rental payments when due, close their businesses, or declare bankruptcy.

On this basis, and considering only the figures as of December 31, 2025, Fibra NEXT does not identify any concentration of credit risk from clients.

Fibra NEXT has adopted a policy of only engaging with solvent counterparties and obtaining sufficient guarantees when appropriate, which aims to mitigate the risk of losses due to defaults.

Credit risk arises from cash and cash equivalents, accounts receivable, and derivative financial instruments. The maximum exposure to credit risk is reflected in the statement of financial position.

The Credit Value Adjustment (CVA) for derivative financial instruments begins with the calculation of different variables, such as the Potential Future Exposure -PFE- (This variable consists of taking the 95% confidence percentile of a group of simulations of the possible fair values that the derivative may have), the Expected Positive Exposure -EPE (Average of the PFE taking only those scenarios in which Fibra NEXT has a Credit Risk), the Expected Negative Exposure -ENE-, (Average of the PFE taking only those scenarios in which the Counterparty runs a Credit Risk).

The EPE is the one that in the end, multiplied by i) the Probability of Default on the valuation date, ii) the Recovery Rate and iii) the Discount Factor, gives us the Credit Value Adjustment (CVA).

Regarding the derivative financial instruments outstanding as of December 31, 2025, a Credit Value Adjustment (CVA) was determined for the counterparties with whom these instruments are contracted, amounting to $4.2 million pesos, which was recognized in the annual results of Fibra NEXT.

Now, for the management of credit risk and the impairment of accounts receivable from leasing, it is based on expected credit losses as described in Fibra NEXT's accounting policies.

With respect to cash and cash equivalents, and restricted deposits, the maximum exposure to credit risk for Fibra NEXT is represented by the balances reflected in the statement of financial position as of December 31, 2025. Fibra NEXT maintains its cash and cash equivalents, and restricted deposits in financial institutions with high credit ratings to mitigate credit risk. The credit quality of these financial institutions is continuously monitored, and the credit ratings are reviewed regularly to ensure that the risk of default remains low. Additionally, FIBRA NEXT diversifies its cash holdings across multiple institutions to further reduce exposure to any single counterparty. This approach aligns with Fibra NEXT´s risk management policies and ensures that the credit risk associated with cash and cash equivalents, and restricted deposits is minimized.

g) *Liquidity risk management*

Liquidity Risk represents the risk that Fibra NEXT encounters difficulties in meeting its obligations associated with financial liabilities that are settled through the delivery of cash or other financial assets. The ultimate responsibility for liquidity risk management is based on the Technical Committee of the Trust.

Management maintains robust cash flow forecasting and liquidity management practices to ensure that Fibra NEXT has adequate liquidity to support its operations and investment activities. This includes maintaining sufficient cash reserves and access to credit facilities to address any short-term liquidity requirements.

Fibra NEXT manages liquidity risk by maintaining adequate reserves, monitoring projected and actual cash flows, and reconciling the maturities of financial assets and liabilities to schedule the corresponding payments.

The following table details the outstanding payment maturities of Fibra NEXT's financial liabilities according to payment periods.

December 31, 2025	Less than a year	From 1 to 5 years	More than 5 years	Total as of December 31, 2025
Peso-denominated-				
Trade and other accounts payable	$ 368,768	$ -	$ -	$ 368,768
Due to related parties	249,949	-	-	249,949
Loans	1,569,126	3,809,762	652,527	6,031,415
Accrued interest	457,529	1,315,180	210,628	1,983,337
Deposits from tenants	35,004	129,289	42,542	206,835
Derivative financial instruments	21,157	29,132	(361)	49,928
Total in pesos	$ 2,701,359	$ 5,282,714	$ 905,122	$ 8,889,196
Dollar-denominated-Loans	$ 2,611,179	$ 20,651,769	$ 26,899,402	$ 50,162,350
Accrued interest	2,243,521	9,445,618	17,935,721	29,624,860
Deposits from tenants	11,098	42,957	40,930	94,985
Derivative financial instruments	84,935	85,229	-	170164
Total balance of US dollars in equivalent pesos	$ 4,950,677	$ 30,225,358	$ 44,875,848	$ 80,051,883

Fair value measurement of financial instruments

Fibra NEXT measures certain financial instruments at fair value on a recurring basis, such as financial derivatives (interest rate swaps). Other financial instruments, such as loans, are recognized at amortized cost, and fair value measurement is required only for disclosure purposes. Financial instruments that are measured at fair value for recognition and disclosure purposes are classified into 3 levels, based on the degree to which the fair value is observable:

Level 1: Fair value measurements are those derived from quoted (unadjusted) prices in active markets for identical assets or liabilities. These valuations are directly observable and provide the most reliable evidence of fair value.

Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). These inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and other observable inputs such as interest rates and yield curves.

Nivel 3: Fair value measurements are those derived from valuation techniques that include inputs for assets or liabilities that are not based on observable market data (unobservable inputs). These valuations depend on Fibra NEXT's own assumptions about the hypotheses that market participants would use to determine the price of the asset or liability.

The following table summarizes the fair value measurements of Fibra NEXT's financial instruments as of December 31, 2025, 2024, and 2023:

Financial instruments measured at fair value on a recurring basis

Financial assets / Financial liabilities	Fair value at December 31, 2025	2024	2023	Hierarchy of the fair value	Valuation technique(s) and main input data
1) Interest Rate Swaps (designated as hedges)	$ (205,584)	-	-	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from the yield curves observable at the end of the reporting period) and contractual interest rates, discounted at a rate reflecting the risk of credit from various counterparties

Fibra NEXT considers that the book values of current rents receivable, accounts payable, and other financial assets and liabilities (including accounts payable/receivable with related parties) represent their fair value. The deposits from tenants approximate their fair value.

Fair value of financial instruments recognized at amortized cost

The following table shows the carrying value and fair value of long-term loans recognized as of December 31, 2025:

	December 31, 2025	
	Carrying value	Fair value
Senior Notes	$ 33,861,444	$ 35,347,437
Metlife - Doña Rosa	732,148	790,873
BBVA - Atizapán II	220,710	242,777
BBVA - Atizapán I	982,750	1,008,517
Bancomext - Júpiter	1,839,972	1,840,215
Banorte - Santin I	518,310	538,866
Banorte - Santin II	508,235	534,599
BBVA I	1,450,000	1,460,555
Citi México	2,605,172	2,624,226
BBVA - Titán	13,475,024	14,036,960
Total	$ 56,193,765	$ 58,425,025

The fair value of the loans is determined using the income approach under a discounted cash flow model. This approach uses estimates of current market rates based on observable market interest rates curves and an estimated credit spread derived from observable credits in similar entities, adjusted as needed. This measurement is classified as Level 2 in the fair value hierarchy because it relies on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

9. Loans

Mortgage loans are pledged with investment properties, which are shown in Note 7.

Type	Institution	Loan summary as of December 31, 2025 Currency	Interest Rate	Maturity	Balance MXN	Balance USD
Bond	International	USD	4.87%	Jan-30	$ -	$ 387,497
Bond	International	USD	7.70%	Jan-32	-	409,781
Bond	International	USD	7.38%	Feb-34	-	299,900
Bond	International	USD	6.95%	Jan-44	-	350,000
Bond	International	USD	6.39%	Jan-50	-	437,500
Unsecured loan	Citi México	USD	SOFR + 0.80%	Jun-26	-	145,000
Unsecured loan	BBVA - Titán **	USD	SOFR + 2.10%	Sep-27	-	750,000
Mortgage	BBVA - Atizapán II	USD	SOFR + 2.35%	May-29	-	12,284
Mortgage	Metlife - Doña Rosa	MXN	11.58%	Dec-28	732,148	-
Mortgage	BBVA - Atizapán I **	MXN	TIIE + 1.85%	May-29	982,750	-
Mortgage	Bancomext - Júpiter	MXN	TIIE + 1.35%	Feb-31	1,839,972	-
Mortgage	Banorte - Santin I	MXN	TIIE + 2.50%	Mar-31	518,310	-
Mortgage	Banorte - Santin II **	MXN	TIIEF + 2.60%	Jun-37	508,235	-
Unsecured loan	BBVA I	MXN	TIIEF + 1.17%	Mar-26	1,450,000	-
					$ 6,031,415	$ 2,791,962
						17.9667
						50,162,350
						56,193,765
						4,185,801
						(73,159)
						52,007,964
						(379,325)
						$ 55,741,281

** These commitments are covered by derivatives.

Assumption and Exchange of Debt

a) ***Assumption of Debt Portfolio Jupiter II***

As mentioned in Note 1b, during the fourth quarter of 2025, Fibra NEXT acquired the Jupiter II portfolio. As part of this acquisition, certain assets included financing associated with their development and expansion. Therefore, at the time of the contribution to NEXT Properties, the debt directly linked to these assets was assumed by the vehicle, in accordance with the contribution agreements and the approved fiduciary structure. The referred debt relates to unsecured and mortgage loans with various financial institutions, which are detailed in the previous table. Finally, NEXT Properties made a disposition with Banco Citi México, S.A. with a short-term maturity and received a transfer of another credit with Banco BBVA México, S.A. with a short-term maturity. These last two debts are also detailed in the previous table.

b) ***Exchange Offer of NEXT Properties Bonds and Issuance of New Notes***

As described in Note 1b, NEXT Properties launched an exchange offer program in November 2025 to replace certain senior notes issued by Fibra UNO (FUNO) with new Senior Notes issued by NEXT Properties, under Rule 144A/Reg S, with BBVA, Citi, and J.P. Morgan as dealer managers.

The process concluded on December 3, 2025, with the issuance of new Senior Notes (Bonds) for nominal amounts and maturities described in the previous table. The transaction cost incurred by Fibra NEXT was US$10.9 million, which will be recognized over the maturity of the debt through the effective interest rate. Similarly, Fibra NEXT absorbed, once the exchange offer program was completed, pending transaction costs to be amortized from the international bonds of Fibra UNO, totaling US$10.2 million. In the case of the FUNO 2037 series, 50% of it was consolidated into the NEXT 2032 series, through the issuance of an additional notional amount equivalent to US$9.8 million.

Obligations and Other Commitments Arising from Debt Contracts

Financial debt establishes certain obligations and covenants, which have been fulfilled as of the date of issuance of these consolidated financial statements. The most important covenants are described below:

Financial covenants:

- Leverage: Total outstanding debt must not exceed 60% of total assets, and secured debt must not exceed 40% of total assets.

- DSCR: For the Titan Syndicated Loan, the ratio of combined income available for debt service to annual debt service must be at least 1.50 to 1.00.

- Unpledged assets: Maintain unencumbered assets of at least 150% of the aggregate principal amount of all outstanding unsecured debt.

Other covenants:

- Fibra NEXT is obliged to pay, on or in advance of the due date, property tax and other contributions.

- Maintain in good operating conditions all its useful goods and assets that are necessary for the proper operation of its business, except for normal use and wear and tear.

- Maintain insurers of recognized prestige insurance on their insurable assets, in amounts against risks customary in the real estate industry and for sums insured sufficient to replace or repair the damages.

Restricted deposits

Regarding restricted cash, it should be noted that, as of the date of publication of these financial statements, there are three lines of credit that, under contractual stipulation, must have a Reserve Fund. The balance of restricted cash consists of Reserve Funds from credits with Metlife México, S.A. for a balance of $17.8 million pesos; Banco Nacional de Comercio Exterior, S.N.C. for a balance of $45.5 million pesos; and finally, Banco Mercantil del Norte, S.A. for a balance of $28.2 million pesos. These Reserve Funds are structured as follows according to the contractual situation that NEXT Properties maintains with each Bank:



a) Banco Mercantil del Norte, S.A.: NEXT Properties is obligated to maintain a Reserve Fund balance, which is determined by summing two principal payment dates, as well as two interest payment dates, in both cases, immediately following the determination date.

b) Banco Nacional de Comercio Exterior, S.N.C.: NEXT Properties is obligated to maintain a minimum balance of $39 million pesos during the term of the loan.

c) Metlife México, S.A.: NEXT Properties must deposit with the lender a minimum balance equivalent to the payment of two months of principal and interest of the loan.

This restricted cash is classified under non-current assets as this balance must be maintained until the duration of each of the aforementioned credits, and all these credits have long-term maturity dates.

Transaction Costs

As of December 31, 2025, the transaction cost (under the effective interest rate method) amounts to $452,484.

The maturities of the long-term portion of this liability, in thousands of pesos, as of December 31, 2025, are:

Year	Amount
2026	$ 4,180,306
2027	13,623,939
2028	885,068
2029	1,208,511
2030 and in later years	$ 36,295,941

The following table shows the changes in liabilities arising from financing activities:

	Opening balance 2025	Proceeds	Payments	Transaction Costs	Ending balance as of December 31, 2025
Loans	$ -	$ 56,205,001	$ (11,236)	$ (452,484)	$ 55,741,281

10. Accrued liabilities and other payables

The balances of this account are presented as follows:

	2025	2024	2023
Trade payables	$ 224,039	$ -	$ -
Accrued Expenses and Other Payables	144,730	1,165	213
	$ 368,768	$ 1,165	$ 213

11. Balances and transactions with related parties

Fibra NEXT maintains operations and balances with related parties primarily derived from services related to, property maintenance and management, and construction management of investment properties.

Transactions with related parties are conducted on terms equivalent to those prevailing in market-based transactions.

a. *The balances with related parties were as follows:*

	December 31,		
	2025	**2024**	**2023**
Receivables:			
Fibra UNO Trust	$ 1,042,878	$ -	$ -
Deposits from other related parties for property acquisitions	175,543	-	-
Trust Queretaro 1487/2012	35,615	-	-
Trust 838/2007 "Guadalajara"	16,378	-	-
Banco Ve Por Mas, S.A. Trust 303	14,677	-	-
1205/2010 without type of company Trust 350, Parque Industrial Teyahualco II	2,248	-	-
Trust 1205/2010	967	-	-
	$ 1,288,306	$ -	$ -
Non-current Receivables			
Other related parties arising from property acquisitions	$ 155,927	$ -	$ -
Payables:			
FIBRA UNO Trust	$ 198,234	$ 3	$ -
F1 Management S.C.	50,627	110	-
Fundación Funo A.C.	1,088	-	-
	$ 249,949	$ 113	$ -

b. *The transactions and balances with other related parties are carry out with entities which are under common control of FUNO and were as follows:*

	2025	**2024**	**2023**
Expenses			
Reimbursement of issuance expenses Fibra UNO Trust	$ 326,402	$ -	$ -
Reimbursement of property operation expenses Fibra UNO Trust	158,269	-	-
F1 Management SC	43,644	-	-
Total	$ 528,315	$ -	$ -

	2025	2024	2023
Rents			
Fibra UNO Trust	$ 853,052	$ -	$ -
Other related parties			
Maintenance	102,108	-	-
Fibra UNO Trust	46,084	-	-
Total	$ 1,001,243	$ -	$ -

12. Trustors'/Beneficiaries' Capital

Contributions

a. ***Equity composition***

Fibra NEXT's equity is composed of the initial contribution and the proceeds from CBFI issuances in the initial public offering (IPO) and the subsequent offering (follow-on), as well as the in-kind contributions of the Júpiter I and II, Coacalco II, and the FUNO Industrial Portfolio, in addition to debt assumed and/or transferred in connection with such transactions

b. ***CBFIs outstanding***

As of December 31, 2025, the CBFIs outstanding are composed as follows:

Concept	Issuance Date	CBFIs
Initial public offering	July 2025	$ 80,000,000
Initial Júpiter contribution	July 2025	118,150,000
Greenshoe (Stabilization Fund)	August 2025	(2,287)
Post-initial public offering	August 2025	198,147,713
	November 2025	73,420,000
Subsequent offering (follow-on)	CBFI's post follow-on outstanding as of December 31,2025	$ 271,567,713
Additional Júpiter contribution	January 2026	$ 105,885,869
Coacalco II contribution	January 2026	1,950,000
Olimpo stage 2-a	January 2026	13,000,000
	Total CBFIs	$ 392,403,582

c. ***Earnings per CBFI***

As mentioned in Note 2e, basic earnings per CBFI are determined by dividing net income attributable to CBFI holders by the weighted-average number of certificates outstanding during the period. This average includes only the CBFIs effectively issued, either from the date on which Fibra NEXT receives the corresponding consideration or from the date on which the assets contributed in exchange for such certificates are recognized, in accordance with the criteria established in IAS 33. Diluted earnings per CBFI reflect the potential effect of instruments that could be converted into CBFIs; for this calculation, the numerator is adjusted for the after-tax effects of convertible instruments, and only those potential CBFIs whose effect is dilutive as of period-end are included in the denominator, in accordance with the applicable guidelines.

In accordance with IAS 33, CBFIs are included in equity from the date on which Fibra NEXT receives the corresponding consideration, whether in cash or through the contribution of investment properties or other non-monetary assets (CBFIs issued as consideration for the acquisition of a non-cash asset are included from the date such asset is recognized). In this regard, as of December 31, 2025, the Júpiter II portfolio had already been recognized as an investment property since November 2025, and therefore its 105,885,869 CBFIs are included in basic earnings per CBFI from that date; likewise, the acquisition of the minority interest in Coacalco II was recognized on December 1, 2025, and therefore its 1,950,000 CBFIs are included from such date, both with the corresponding time weighting through year-end.

As of December 31, 2025, the Trust has committed the issuance of CBFIs as described below:

- 13,000,000 CBFIs for the expansion of the Olimpo Property Stage 2a, which were issued in January 2026.
- 13,500,000 CBFIs for the expansion of the Olimpo Property Stage 2b.

During 2025, Fibra NEXT did not issue CBFIs for the acquisition of additional investment properties beyond the contributions previously described.

d. ***Weighted-average CBFIs***

The weighted-average number of CBFIs used to determine basic and diluted earnings per CBFI as of December 31, 2025, was 105,676,899. As mentioned in the preceding paragraphs, during the period no potentially dilutive instruments or contingently issuable CBFIs whose conditions had been met as of December 31, 2025 were identified; therefore, there are no dilutive effects that modify the calculation, and diluted earnings per CBFI are equal to basic earnings per CBFI, in accordance with IAS 33.

During 2025, Fibra NEXT did not issue CBFIs for the acquisition of investment properties other than those related to the IPO and the Follow-On."

e. ***Distributions***

The Technical Committee of Fibra NEXT has approved and paid distributions of Fiscal Results and Capital Reimbursement to the holders of CBFIs as follows:

Date of Distributions 2025	Amount
November 10, 2025	$ 188,243
February 9,2026	515,100
Total	$ 703,343

f. ***Contribution of the FUNO Portfolio (Transaction under Common Control)***

As indicated in Note 1(b), during the year Fibra UNO contributed to NEXT Properties a portfolio consisting of 182 investment properties. This contribution meets the definition of a common-control transaction, as the contributing entity and the receiving entity were under the same ultimate control immediately before and after the transaction.

In line with the accounting policy for common-control transactions described in Note 2(u), the transaction was recorded in equity, with no gain or loss recognized in profit or loss. The excess of the fair value of the contributed portfolio over the amount recognized totaled $2,133,613, which is presented directly in equity under retained earnings.

This treatment reflects that the transaction does not constitute a transfer that changes the ultimate control of the business and, therefore, its economic effects are recognized directly in equity in accordance with the stated policy

g. ***Executive Compensation Plan***

Fibra NEXT has a CBFI-based compensation plan for key personnel. As of the issuance date of these consolidated financial statements, the Trust is in the process of defining and formalizing the specific terms of the plan; therefore, no accounting effects related to this program have been recognized. Fibra NEXT approved a compensation plan for key personnel under which CBFIs will be granted. As of the issuance date of the consolidated financial statements, the specific conditions for its formalization are still being determined

13. Income taxes

Fibra NEXT qualifies to be treated as a transparent Entity in Mexico in accordance with the ISR Law. Therefore, all income from conducting the transactions of the Trust are attributable to the CBFIs holders, and the Trust is not subject to income tax in Mexico.

To comply with the requirements of the tax regime for FIBRAS ("Real Estate Investment Trust") as provided in Articles 187 and 188 of the Income Tax Law, Fibra NEXT must distribute at least 95% of the Fiscal Result annually to the holders of outstanding CBFIs. Consequently, Fibra NEXT is not considered a tax-subject entity in Mexico under Mexican Tax Laws and Regulations, and no income tax has been recognized in the consolidated financial statements.

There are temporary and permanent differences between the combined net income for the year presented in the attached consolidated financial statements and the fiscal result that serves as the basis for making distributions to the holders of CBFIs. Therefore, management would perform a reconciliation between both bases to determine the amount to be distributed. The most relevant differences would correspond to: (i) the adjustment for the valuation of investment properties, (ii) the annual adjustment for fiscal inflation, and (iii) fiscal depreciation.

14. Lease revenue

The future minimum payments for operating leases arising from existing lease contracts are as follows:

Year	2025	2024	2023
Within 1 year	$ 9,754,614	$ -	$ -
After 1 year, but not more than 2 years	8,452,649	-	-
After 2 years, but not more than 3 years	6,758,714	-	-
After 3 years, but not more than 4 years	4,928,316	-	-
After 4 years, but not more than 5 years	3,540,663	-	-
More than 5 years	2,176,088	-	-
	$ 35,611,044	$ -	$ -

15. Interest expense

	2025	2024	2023
Interest on loans	$ 378,645	$ -	$ -
Amortization of debt issuance costs	3,865	-	-
Total interest expense	$ 382,510	$ -	$ -

16. Commitments and contingencies

Fibra NEXT maintains a commitment arising from the acquisition, construction, and completion of the Olimpo 2b project, with a total amount of $1,350,000, payable in CBFIs. The contract covers the full execution of approximately 88,780 m² of construction, including labor, materials, and any other items necessary for its completion in accordance with the approved plans, specifications, and schedules.

At the holders' meeting held on October 10, 2025, the potential acquisition of three assets located in the cities of Toluca, Querétaro, and Cancún was approved. These assets have a total gross leasable area of 410,843 m², of which 262,446 m² are under development and 148,397 m² are stabilized. The total value of the transaction is $5,000 million, and an additional $2,500 million is estimated to be required for their full construction.

As of the issuance of these financial statements, Fibra NEXT does not have significant contractual commitments outside the normal course of business, nor has it identified contingencies (including litigation, claims, tax or administrative proceedings, guarantees, sureties, or onerous contracts) that, individually or in the aggregate, could have a material effect on its financial position, results of operations, or cash flows. Consequently, as of that date, no provisions related to these matters have been recognized, nor is additional disclosure considered necessary

17. Reportable segment

Fibra NEXT's main business consists of the acquisition, development, construction, leasing, and operation of properties in the industrial and logistics real estate sectors in Mexico. The chief operating decision maker (CODM), which is the Chief Executive Officer (CEO), analyzes Fibra NEXT's financial information through the statement of profit or loss and the statement of financial position of the Trust, as well as other management information.

The CODM reviews operating and financial information on a consolidated basis, considering net operating income, which comprises rental and maintenance revenues less operating expenses. Therefore, Fibra NEXT has a single operating segment.

Fibra NEXT operates exclusively within Mexico and has no customer that represents more than 10% of its consolidated revenues

18. Subsequent events

In preparing the consolidated financial statements, Fibra NEXT evaluated events and transactions occurring after December 31, 2025, and up to March 12, 2026, the date of issuance and authorization of the financial statements, and except for the points noted below, did not identify any other significant subsequent events:



Fibra NEXT approved a compensation plan for key personnel under which CBFIs will be granted. As of the date of issuance of the consolidated financial statements, the specific conditions for its formalization are still being defined

On February 6, 2026, NEXT Properties committed to acquiring the property Calopark-8, located in Puerto Morelos, Quintana Roo, subject to a series of conditions for which $10 million pesos were paid as a earnest money deposit.

On February 9, 2026, the Technical Committee of Fibra NEXT paid capital reimbursement distributions to the holders of the CBFIs amounting to $515 million pesos corresponding to Q4 2025.

19. Authorization of the financial statements

The attached consolidated financial statements for the years ended December 31, 2025 and 2024, and for the period from October 13 to December 31 of 2023 were authorized for issuance on February 24, 2026, by the management of Fibra NEXT and the Audit Committee; consequently, they do not reflect events occurring after that date

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