Fideicomiso Fibra Next and Subsidiaries

Interim Consolidated Condensed Financial Statements as of March 31, 2026, and December 31, 2025, and for the three-month periods ended March 31, 2026, and 2025



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Table of Contents Page

Interim Consolidated Condensed Statement of Financial Position	2
Interim Consolidated Condensed Statement of Operations and Other Comprehensive Income	3
Interim Consolidated Condensed Statement of Changes in Trustors / Beneficiaries ´Capital	4
Interim Consolidated Condensed Statement of Cash Flows	5
Notes to the Interim Consolidated Condensed Financial Statements	6

Interim Consolidated Condensed Statement of Financial Position
As of March 31, 2026 and December 31, 2025
(2026 Figures non-audited, in thousand pesos)

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

Liabilities and Trustors´/ Beneficiaries' Capital		31/03/2026	31/12/2025
Short-term liabilities:			
Current portion of loans	**6**	$ 4,132,968	$ 4,112,642
Accrued interest		435,017	188,754
Accrued liabilities and other payables	**8**	346,220	368,768
Deposits from tenants		15,714	15,714
Rents collected in advance		30,507	12,480
Payables due to related parties	**9**	262,529	249,949
Total short-term liabilities		**5,222,955**	**4,948,307**
Long-term liabilities:			
Loans	**6**	51,824,209	51,628,639
Deposits from tenants		319,846	286,106
Derivative financial instruments	**7**	123,928	205,584
Total long-term liabilities		**52,267,983**	**52,120,329**
Total liabilities		**57,490,938**	**57,068,636**
Trustors´/ Beneficiaries' Capital			
Trustor's contributions		38,297,500	38,709,610
Other equity accounts		(47,988)	(47,988)
Accumulated earnings		4,609,760	4,168,811
Valuation of derivative financial instruments in cash flow hedges		(123,360)	(201,072)
Total controlling interest		**42,735,912**	**42,629,361**
Non-controlling interest		69,376,796	68,837,950
Total Trustors´/ Beneficiaries' capital		**112,112,708**	**111,467,311**
Total liabilities and Trustors´/ Beneficiaries' capital		$ **169,603,646**	$ **168,535,947**

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

Interim Consolidated Condensed Statement of Operations and Other Comprehensive Income
For the three months periods ending March 31, 2026 and 2025
(Figures non-audited, in thousand pesos)

	31/03/2026	31/03/2025
Revenues from:		
Leases	$ 2,640,613	$ -
Maintenance	149,741	-
	2,790,354	**-**
Property operating expenses		
Management fees	(52,813)	-
Maintenance expenses	(145,608)	-
Property tax	(49,903)	-
Insurance	(40,797)	-
	(289,121)	**-**
Operating income derived from leasing activities	**2,501,233**	**-**
General and admistrative expenses		
Corporate expenses	(117,257)	(5,437)
Operating income	**2,383,976**	**(5,437)**
Foreign exchange loss, net	(276,560)	-
Interest expense	(962,645)	-
Interest income	179,782	-
Other income (expenses)	(2,407)	-
Consolidated net profit (loss) for the year	$ **1,322,146**	$ **(5,437)**
Other comprehensive results:		
Items that will be subsequently reclassified to results - gain (loss) on valuation of derivative financial instruments	81,388	-
Consolidated comprehensive income for the year	$ **1,403,534**	$ **(5,437)**
Consolidated net income for the year:		
Controlling interest	543,976	5,437
Non-controlling interest	778,170	-
	$ **1,322,146**	$ **5,437**
Consolidated comprehensive income for the year:		
Controlling interest	621,688	5,437
Non-controlling interest	781,846	-
	$ **1,403,534**	$ **5,437**

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

Interim Consolidated Condensed Statement of Changes in Trustors'/ Beneficiaries' Capital
For the three-months periods ending March 31, 2026 and 2025
(Figures non-audited, in thousand pesos)

	Contribution from the trustors	Retained Earnings	OCI / Cash Flow Hedge Financial Instruments	Total Controlling Interest	Total Non-Controlling Interest	Total Trustors' / Beneficiaries' Equity
Balance as of December 31, 2025	**$ 38,709,610**	**$ 4,120,823**	**$ (201,072)**	**$ 42,629,361**	**$ 68,837,950**	**$ 111,467,311**
Trustors' contributions	-	-	-	-	-	-
Distributions to Beneficiaries	(412,110)	(103,027)	-	(515,137)	(243,000)	(758,137)
Effect of corporate restructuring	-	-	-	-	-	-
Consolidated comprehensive income	-	543,976	77,712	621,688	781,846	1,403,534
Balance as of March 31, 2026	**$ 38,297,500**	**$ 4,561,772**	**$ (123,360)**	**$ 42,735,912**	**$ 69,376,796**	**$ 112,112,708**
Balance as of December 31, 2024	**$ 1**	**$ (1,265)**	**$ -**	**$ (1,264)**	**$ -**	**$ (1,264)**
Trustors' contributions	999	-	-	999	-	999
Distributions to Beneficiaries	-	-	-	-	-	-
Effect of corporate restructuring	-	(49,453)	-	(49,453)	-	(49,453)
Consolidated comprehensive income	-	(5,437)	-	(5,437)	-	(5,437)
Balance as of March 31, 2025	**$ 1,000**	**$ (56,155)**	**$ -**	**$ (55,155)**	**$ -**	**$ (55,155)**

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

Interim Consolidated Condensed Statement of Cash Flow
For the three months periods ending march 31, 2026 and 2025
(Figures non-audited, in thousands of pesos)

	31/03/2026	31/03/2025	31/12/2025
Operating activities:			
Net Consolidated income of the period	$ **1,322,146**	$ **(5,437)**	$ **5,447,459**
Adjustments to non-cash items:			
Adjustment to the fair value of investment properties, financial assets of properties and investments in associates	-	-	(3,536,519)
Unrealized exchange effects	279,136	-	(919,158)
Interest income	(179,782)	-	(246,474)
Interest expense	962,645	-	382,510
Other non-cash transactions	2,407	-	-
Total	2,386,552	(5,437)	1,127,818
Changes in working capital:			
(Increase) decrease in:			
Lease receivables	(534,384)	-	(52,620)
Other accounts receivable	(1,844)	-	(24)
Accounts receivable – related parties	178,258	-	(1,444,233)
Recoverable taxes, manily VAT	94,189	-	(3,424,291)
Prepaid expenses and other assets	(137,691)	-	(205,343)
Increase (decrease) in:			
Trade accounts payable and accrued expenses	(35,914)	1,166	556,357
Rents collected in advance	18,027	-	12,480
Deposits from tenants	33,740	-	300,308
Due from related parties	(108,736)	5,911	249,836
Net cash flow provided by operating activities	1,892,197	1,640	(2,879,712)
Investment Activities:			
Investments in project development	(203,797)	-	-
Advances and Acquisitions of investment properties	(741,867)	-	(720,525)
Cost of loans capitalized on investment properties	(329)	-	-
Interest charged	179,782	-	246,474
Net cash flow used in investing activities	(766,211)	-	(474,051)
Financing Activities:			
Payments on borrowings	(29,744)	-	(6,570)
Derivative financial instruments	(15,673)	-	-
Trustors´ contributions	-	999	15,341,770
Issuance costs	-	-	(1,017,814)
Distributions to Trustors / Beneficiaries	(758,137)	-	(188,243)
Restricted Cash	(799)	-	(91,554)
Interest paid	(663,330)	-	(375,365)
Net cash flow used in financing activities	(1,467,683)	999	13,662,224
Cash and cash equivalents:			
Net (decrease) increase in cash and cash equivalents	(341,697)	2,639	10,308,461
Cash and Cash equivalents at the beginning of the period	10,308,475	14	14
Cash and cash equivalents at the end of the period	$ **9,966,778**	$ **2,653**	$ **10,308,475**

The attached notes are comprehensive part of the unaudited condensed consolidated interim financial statements .

Notes to the Interim Consolidated Condensed Financial Statements

For the three-month periods ended March 31, 2026, and 2025 and for the year ended December 31, 2025(Figures are unaudited)
(amounts are in thousands of Mexican pesos, except for CBFI numbers)

1. General information, acquisitions and important events

The Irrevocable Trust No. 7401 Fibra NEXT (Banco Actinver, S.A., Multiple Banking Institution, Actinver Financial Group) (the "Trust" or "Fibra NEXT") was established on October 13, 2023, and commenced operations in July 2025. Its primary activity is to acquire, manage, lease, and develop industrial real estate properties in Mexico.

On January 31, 2025, Fibra NEXT received confirmation from the tax authorities that, commencing with its initial public offering, it could be classified as a Real Estate Investment Trust ("FIBRA") in accordance with the tax provisions outlined in Articles 187 and 188 of the Income Tax Law. Consequently, following its initial public offering, Fibra NEXT will apply the FIBRA tax regime as stipulated by the relevant tax provisions. To maintain its FIBRA status, the Trust is required to invest its resources exclusively in real estate and leasehold rights. Annually, it must distribute at least 95% (ninety-five percent) of the Trust's taxable income and ensure that at least 70% (seventy percent) of its assets are invested in real estate intended for lease.

The Trust has beneficiaries as (a) 2401 NEXT Management, S.C. (the "Administrator") and (b) the holders of the Real Estate Trust Securities ("CBFIs"), represented by Altor Casa de Bolsa S.A. de C.V., who acts as common representative (the "Holders"), and as Trustee Banco Actinver, S.A., Multiple Banking Institution, Actinver Financial Group, Trust Division (the "Trustee").

Fibra NEXT is a subsidiary trust of Irrevocable Trust No. 1401, Fibra UNO ("FUNO"). This stems from the transfer of preferential rights ("ROFO" and "ROFR") over the portfolio of FUNO's controlling group, commercially known as E-Group. In exchange for these rights, Fibra NEXT transferred most of its seats on the Technical Committee to FUNO. Therefore, FUNO controls Fibra NEXT and 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 the operating surplus, as Fibra NEXT is the sole beneficiary entitled to receive such distributions. ("NEXT Properties")

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

The purposes of the trust shall include, but are not limited to, the following:

a) To maintain and manage the Trust Accounts in accordance with the instructions of the Trustor and as stipulated in this Trust Agreement

b) To enter into any contribution agreement, assignment agreement or purchase agreement, in accordance with the prior written instructions of the Settlor, so that the Trustee may acquire (i) Eligible Assets, and/or (iii) the permits, licenses, authorizations and any other rights and obligations related to such Eligible Assets that form part of the Trust assets, all in accordance with the terms established in the Trust Agreement;

c) To enter into the necessary contracts for the construction, development, lease, loan, administration, operation, promotion, market research, provision of services, maintenance and surveillance of any Eligible Asset that forms part of the Trust's Estate and, in general, for the development of the Trust's activities, in accordance with the prior written instructions of the Settlor;

d) To execute any financing documents, including, but not limited to, credit agreements and any related guarantees, not in his own name but solely in his capacity as Trustee, as may be necessary for the acquisition of property, trust rights, and any other Eligible Assets, as well as for the construction of works, improvements, and installations on the Eligible Assets that form part of the Trust Assets, in accordance with the written instructions of the Settlor.

e) To indirectly manage through Settlor or any third party designated by the Settlor, and to maintain the Eligible Assets and other property in accordance with the Settlor's prior written instructions.

f) To receive in the Trust Account all amounts derived from the operations of the Trust and distribute them in accordance with the Trust Agreement.

g) To pay from the Trust Assets to the extent that they are available, including but not limited to the Trust Accounts, any amounts that the Settlor instructs him to do in advance and in writing.

h) To carry out, upon the Settlor's prior written instruction, any exchange transactions, understood as the purchase and/or sale of foreign currency and/or the conversion of funds into legal tender.

i) To execute the issuance of any type of securities, including, but not limited to, CBFIs, trust securities, and participation certificates, in accordance with Applicable Law;

j) In accordance with the Trust Agreement, fulfill all tax obligations through the Trustor or the Person he/she designates;

k) To comply with all instructions provided to the Trustee in writing by the Settlor; and

l) In the event that an issuance of CBFIs is carried out in accordance with the provisions of the Trust Agreement, determine the tax result generated by the assets that make up the Trust's assets, which will be divided among the CBFIs in circulation and will be distributed at least 95% in accordance with the Tax Provisions on FIBRAs, at least once a year.

m) In the event of an issuance of CBFIs in accordance with the provisions of the Trust Agreement, invest any amounts deposited in the Trust Accounts in accordance with the terms of the Agreement and the Tax Provisions on FIBRAs;

n) In general, to carry out any actions, including entering into contracts, that are necessary, appropriate, or convenient to satisfy or comply with the Purposes of the Trust, the Tax Provisions regarding FIBRAs, or any applicable legal provision, in each case in accordance with the Settlor's prior written instructions.

Initial Public Offering (IPO)

On July 23, 2025, Fibra NEXT carried out its Initial Public Offering of CBFIs, under the code NEXT 25, through which it acquired 9 industrial properties ("Jupiter I") with an approximate value of $11,815 million and obtained cash resources of $8,000 million to continue with its development and expansion program in this sector in Mexico.

The Jupiter I Portfolio includes:

- Seven properties were acquired in full by Fibra NEXT.
- One of them (San José) was acquired through the purchase of 50% of the trust rights of the asset's owner.
- The last property (Coacalco II) was acquired in co-ownership, with Fibra NEXT maintaining a 76.9% stake. The remaining 23.1% was acquired through the issuance of CBFIs on November 29, 2025.
- A commitment to continue developing, marketing, and stabilizing industrial buildings within the acquired property known as Olimpo, for which 1,300,000 CBFIs were reserved. Located in Guadalajara, Jalisco, these funds would be contributed to Fibra NEXT and, consequently, to NEXT Properties, subject to the fulfillment of various conditions.
- A commitment to develop stage 2b of Olimpo, for which 1,350,000 CBFIs have been reserved, subject to the provision of properties built and ready for sale.

In cases of partial participation, Fibra NEXT exercises control over relevant activities of the operation, so 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.

Follow-On Capital Issuance.

On November 21, 2025, Fibra NEXT carried out a subsequent capital issuance, raising additional funds in the amount of $7.342 billion and contributing the second part of the Jupiter II portfolio, comprised of nine additional industrial properties and their associated debt, with a net value of $10.589 billion.

Simultaneously with the acquisition of the Jupiter II portfolio, Fibra NEXT contributed these nine properties and their respective debt to NEXT Properties on November 24, 2025, retaining repurchase rights in accordance with the applicable trust agreements.

Jupiter II includes:

- 8 properties that were acquired in full by Fibra NEXT.
- One of them (Santín) was acquired through the purchase of 50% of the trust rights of the asset's owner.
- A construction contract to develop industrial buildings within the property known as Chiquihuite.

Creation of the Joint Venture-NEXT *Properties.*

On November 24, 2025, pursuant to the agreement entered into by the shareholders, FUNO contributed its industrial portfolio to NEXT Properties. The portfolio comprises 182 industrial properties and land reserves, and includes:

- the ownership rights or fiduciary rights to each asset,
- the debt directly associated with said properties, and
- an additional portion of debt allocated by FUNO to balance the financial contributions to the joint venture. FUNO retains repurchase rights in accordance with the applicable trust agreements.

The transfer of the properties and debts was carried out in stages for legal purposes, due to the timing of obtaining the deeds, the execution of the debt assignments by the bank creditors, and the completion of the international bond exchange (the "Exchange"). However, for operational and administrative purposes, the operating results of the properties and attributable interest were retroactively recognized as of November 24, 2025. With these transactions, NEXT Properties' industrial portfolio comprises 200 properties, with an estimated potential of 8.1 million m² of gross leasable area, including land reserves.

Consequently, Fibra NEXT's equity consists of the proceeds from the IPO and the Follow-On, their returns, and the Jupiter I and II portfolios.

Fibra NEXT's main offices are located at Antonio Dovalí Jaime 70, Tower A, Floor 11, Samara, Santa Fe Zedec, 01219, Mexico City.

Relevant events as of March 31, 2026.

The most significant events and transactions for understanding the situation of the Trust and its subsidiaries as of this date are:

a) During the first quarter of 2026, NEXT Properties renewed its credit line with Banco BBVA México, S.A. for $1,450 million pesos with an initial maturity date of March 6, 2026 to June 4, 2026.

b) In January, a fire occurred at the property known as "Oriente VII," located in the municipality of Matamoros, resulting in the total loss of the building, with an estimated value of Ps. $202 million. The recovery of the loss will be handled through the insurance policy held by the tenant, in accordance with the terms of the current lease agreement.

c) At the end of March, NEXT Properties acquired the industrial asset called "Calopark" located in the state of Quintana Roo. The acquisition price is approximately Ps. $710 million. This asset has a gross leasable area (GLA) of approximately 50,000 m² and is 100% occupied.

d) On January 29, 2026, the Technical Committee approved the distribution for the fourth quarter of 2025. On February 9, 2026, Fibra NEXT made a distribution payment to holders of Real Estate Trust Certificates in the amount of $515,137, of which $103,027 corresponds to fiscal results and the remainder as capital refunds.

2. Basis of presentation

Declaration of compliance.

The condensed consolidated interim financial statements of the Trust and its subsidiaries have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting.

The Management of Fibra NEXT believes that all ordinary and recurring adjustments necessary for the proper presentation of the condensed consolidated interim financial statements have been included.

Certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been condensed or omitted, in accordance with the International Accounting Standard (“IAS”) 34 Interim Financial Reporting.

Basis of Preparation

The consolidated financial statements of Fibra Next have been prepared on a historical cost basis, except for investment properties and derivative financial instruments that are valued at fair value.

Basis for consolidating financial statements

The consolidated financial statements include those of the Trust and its subsidiaries where it holds control. Control is obtained when Fibra Next has the authority to direct an entity's financial and operating policies to obtain benefits from its activities. Therefore, the financial statements as of March 31, 2026, have been consolidated from the date on which control of the subsidiary entities was obtained, either directly or indirectly. Consequently, the financial statements as of March 31, 2026, are not necessarily comparable with prior periods in which some entities had not yet been consolidated as of the date of the financial reporting.

Valuation of Investment Properties

At the close of each year, Fibra NEXT's Management engages independent specialist firms to value its stabilized investment properties using income, cost, and market approaches. For the interim condensed consolidated financial statements, Management makes its best estimate of the fair value of the investment properties before the end of the quarter, applying global factors, primarily inflation and the exchange rate of Mexican Pesos against the US Dollar. Consequently, the accompanying financial statements include a detailed estimate of its investment properties at fair value.

New and amended IFRS standards that are not yet effective

At the authorization date of these consolidated financial statements, the Trust has not applied the following new and revised IFRS standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments.*
Annual Improvements to IFRS Standards – Cycle 11	*Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying implementation guidance, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.*

Management continues to evaluate the potential impact of adopting the aforementioned standards on the consolidated financial statements in future periods.

3. Cash and cash equivalents.

	31/03/2026	31/12/2025
Cash and cash equivalents	$ 9,966,778	$ 10,308,475

The restricted cash flow stems from the existence of three lines of credit that, under contractual obligations, must maintain a reserve fund. The breakdown is as follows:

a) Banco Mercantil del Norte, S.A.: Next Properties is obligated to maintain a reserve fund balance, calculated by adding two principal payment dates and two interest payment dates immediately following the determination date. The balance as of March 31, 2026, is $29 million pesos.
b) Banco Nacional de Comercio Exterior, S.N.C.: Next Properties is obligated to maintain a minimum balance of $39 million pesos throughout the term of the credit. The balance as of March 31, 2026, is $45.5 million pesos.

c) Metlife México, S.A.: Next Properties must deposit with the lender an amount equivalent to two months' principal and interest payments on the loan, which as of March 31, 2026, represents a balance of $17.8 million pesos.

The restricted cash is recorded in the long-term asset because this balance must be maintained until the duration of each of the aforementioned loans, and all of them have a long-term maturity date.

4. Lease receivable, net.

	31/03/2026	31/12/2025
Lease receivables	$ 640,330	$ 68,549
Preventive allowance for doubtful accounts	(53,326)	(15,929)
	$ 587,004	$ 52,620

5. Investment properties

	31/03/2026	31/12/2025
Fair value:		
Investment properties held for lease	$ 151,653,420	$ 151,037,491
Investment properties under construction	1,013,740	975,000
Advance payments for the acquisition of investment properties	570,000	420,000
Land reserves	576,916	576,916
	$ 153,814,076	**$ 153,009,407**

	31/03/2026	31/12/2025
Number of Properties:		
Calopark	1	-
FUNO Industrial Portfolio	182	182
Jupiter I Portfolio	9	9
Jupiter II Portfolio	9	9
THR	1	1
Doña Rosa II	1	1
Total Investment Properties	**203**	**202**
Land Reserves of the FUNO Industrial Portfolio	18	18
Total Properties	**221**	**220**

	Balance as of December 31, 2025	Acquisitions	Capital investment net	Construction in progress	Capitalized borrowing costs	Commercial commission	Balance as of March 31, 2026
Jupiter I Portfolio	$ 15,078,683	$ -	$ -	$ -	$ -	$ -	$ 15,078,683
Jupiter II Portfolio	17,656,053	-	12,500	-	-	72	17,668,625
Portfolio THR	420,000	-	-	150,000	-	-	570,000
Doña Rosa II	219,970	-	-	-	-	-	219,970
FUNO Industrial Portfolio	119,057,785	-	(192,517)	38,456	329	53,962	118,958,015
Calopark	-	741,867	-	-	-	-	741,867
Land reserves	576,916	-	-	-	-	-	576,916
Balance at the end of the period	**$ 153,009,407**	**$ 741,867**	**$ (180,017)**	**$ 188,456**	**$ 329**	**$ 54,034**	**$ 153,814,076**

6. Loans

Type	Institution	Summary of loans balance as of March 31, 2026					
		Currency	Interest rate	Initial Date	Maturity	Balance MXN	Balance USD
Bond	International	USD	4.87%	dec-25	jan-30	$ -	387,497
Bond	International	USD	7.70%	dec-25	jan-32	-	409,781
Bond	International	USD	7.38%	dec-25	feb-34	-	299,900
Bond	International	USD	6.95%	dec-25	jan-44	-	350,000
Bond	International	USD	6.39%	dec-25	jan-50	-	437,500
							1,884,678
Unsecured	Citi México	USD	SOFR + 0.80%	dec-25	jun-26	-	145,000
Unsecured	BBVA - Titán **	USD	SOFR + 2.10%	dec-25	sep-27	-	750,000
Mortgage	BBVA - Atizapán II	USD	SOFR + 2.35%	nov-25	may-29	-	12,213
Mortgage	Metlife - Doña Rosa	MXN	11.58%	dec-25	dec-28	$ 731,255	-
Mortgage	BBVA - Atizapán I **	MXN	TIIE + 1.85%	nov-25	may-29	977,000	-
Mortgage	Bancomext - Júpiter	MXN	TIIE + 1.35%	nov-25	feb-31	1,832,824	-
Mortgage	Banorte - Santin I	MXN	TIIE + 2.50%	nov-25	mar-31	506,130	-
Mortgage	Banorte - Santin II **	MXN	TIIEF + 2.60%	nov-25	jun-37	505,691	-
Unsecured	BBVA I	MXN	TIIEF + 1.17%	mar-26	jun-26	1,450,000	-
					Balance as of March 31, 2026	$ 6,002,900	$ 2,791,891
					Foreign exchange rate as of March 31, 2026		18.0667
					US Dollars balance expressed in its equivalent pesos as of March 31, 2026		$ 50,440,248
					Balance as of March 31, 2026 in its equivalent pesos		$ 56,443,148
					Short-tem loans		4,205,567
					Short-term transaction costs		(72,599)
							$ 4,132,968
					Long-term loans		52,237,581
					Long-term transaction costs		(413,372)
							$ 51,824,209

* These financial commitments are hedged through Derivative Financial Instruments. For further details, see the Derivative Financial Instruments section

Type	Institution	Summary of loans balance as of December 31, 2025					
		Currency	Interest rate	Initial Date	Maturity	Balance MXN	Balance USD
Bond	International	USD	4.87%	dec-25	jan-30	$ -	387,497
Bond	International	USD	7.70%	dec-25	jan-32	-	409,781
Bond	International	USD	7.38%	dec-25	feb-34	-	299,900
Bond	International	USD	6.95%	dec-25	jan-44	-	350,000
Bond	International	USD	6.39%	dec-25	jan-50	-	437,500
							1,884,678
Unsecured	Citi México	USD	SOFR + 0.80%	dec-25	jun-26	-	145,000
Unsecured	BBVA - Titán **	USD	SOFR + 2.10%	dec-25	sep-27	-	750,000
Mortgage	BBVA - Atizapán II	USD	SOFR + 2.35%	nov-25	may-29	-	12,284
Mortgage	Metlife - Doña Rosa	MXN	11.58%	dec-25	dec-28	$ 732,148	-
Mortgage	BBVA - Atizapán I **	MXN	TIIE + 1.85%	nov-25	may-29	982,750	-
Mortgage	Bancomext - Júpiter	MXN	TIIE + 1.35%	nov-25	feb-31	1,839,972	-
Mortgage	Banorte - Santin I	MXN	TIIE + 2.50%	nov-25	mar-31	518,310	-
Mortgage	Banorte - Santin II**	MXN	TIIEF + 2.60%	nov-25	jun-37	508,235	-
Unsecured	BBVA I	MXN	TIIEF + 1.17%	dec-25	mar-26	$ 1,450,000	-
					Balance as of December 31, 2025	$ 6,031,415	$ 2,791,962
					Foreign exchange rate as of December 31, 2025		17.9667
					US Dollars balance expressed in its equivalent pesos as of December 31, 2025		$ 50,162,350
					Balance as of Decembre 31, 2025 in its equivalent pesos		$ 56,193,765
					Short-tem loans		4,185,801
					Short-term transaction costs		(73,159)
							$ 4,112,642
					Long-term loans		52,007,964
					Long-term transaction costs		(379,325)
							$ 51,628,639

* These financial commitments are hedged through Derivative Financial Instruments. For further details, see the Derivative Financial Instruments section.

7. Derivative financial instruments

Next Properties has several derivatives that have the objective of partially limiting the market risk due to movements in interest rates, which may affect the costs and values of its financial commitments.

In the case of Next Properties and its commitments, one type of derivative has been contracted: Interest Rate Swap (IRS), Once the acceptable risk analysis for the Entity's operation has been carried out, it has been decided to contract the mentioned derivatives to hedge the market risk according to its desired risk level.

Derivatives for Next Properties

First, a detail of the entire position, fair value of the derivative and fair value of the debt is shown, from the IRS (Interest Rate Swap) portfolio:

Interest Rate Swap (*IRS*)

#	Commitment	Hedge	Maturity	Initial Amount (In thousands MXP)	Fair Value (Debt) March 2026	Fair Value (Derivative) March 2026	Fair Value (Debt) December 2025	Fair Value (Derivative) December 2025
1	Titán II (1)	Cash Flow	September-2027	11,903,256	(96,921)	(94,628)	(161,613)	(158,770)
2	Titán II (1)	Cash Flow	September-2027	594,504	(785)	(719)	(2,859)	(2,776)
3	Atizapán (2)	Cash Flow	May 2029	700,000	(19,923)	(19,551)	(29,177)	(28,660)
4	Atizapán (2)	Cash Flow	May 2029	300,000	(5,961)	(5,845)	(4,480)	(4,312)
5	Santín (3)	Cash Flow	April 2031	514,323	(3,747)	(3,185)	(11,753)	(11,066)
			Total	**14,012,083**	**(127,337)**	**(123,928)**	**(209,881)**	**(205,584)**

The commitment-coverage relationship is described below:

(1) Syndicated Loan for the Titán and Vermont portfolio for drawn amounts of $750 million US Dollars at a variable rate TERM SOFR 1M plus spread of 2.10% and maturity date in September 2027:
- Structure of 1 derivative with Notional of $720 million US Dollars that aims to transform all variable flows for interest payments into flows at a fixed rate of 6.13% (4.03% of the derivative plus 2.10% for the fixed financial commitment).
- Structure of 1 derivative with Notional of $30 million US Dollars that aims to transform all variable flows for interest payments into flows at a fixed rate of 5.70% (3.60% of the derivative plus 2.10% for the fixed financial commitment).

(2) Mortgage Credit secured by the Atizapán and Tultepark properties for amounts drawn down equivalent to $1,198 million pesos as of the end of March 2026 at variable rates of TIIE and TERM SOFR 1M plus a spread of 1.85% for pesos and 2.35% for US dollars and maturity date in May 2029:
- Structure of 1 derivative whose objective is to transform all the variable flows for interest payments into flows at a fixed rate of 9.12%.
- Structure of 1 derivative whose objective is to transform all the variable flows for interest payments into flows at a fixed rate of 8.55%.

(3) Mortgage Credit secured by the Santín properties and amounts drawn down for $1,012 million pesos at variable rates of TIIE and TIIEF plus a spread of 2.50% and 2.60% respectively, with maturity dates in March 2031 and June 2037 respectively:
- Structure of 1 derivative whose objective is to transform all the variable flows for interest payments into flows at a fixed rate of 8.30%.

Now, the derivatives fair value according to their nature in the Balance Sheet as of March 31, 2026, amounts to a liability of $123,928.

On the other hand, if we consider the accumulated movement of the year, we have the following:

Interest Rate Swap (*IRS*)

#	Commitment	Hedge	Maturity	Initial Amount (In thousands MXP)	Fair Value (Debt) March 2026	Fair Value (Derivative) March 2026	Fair Value (Debt) December 2025	Fair Value (Derivative) December 2025
1	Titán II	Cash Flow	September-2027	11,903,256	(96,921)	(94,628)	(161,613)	(158,770)
2	Titán II	Cash Flow	September-2027	594,504	(785)	(719)	(2,859)	(2,776)
3	Atizapán	Cash Flow	May 2029	700,000	(19,923)	(19,551)	(29,177)	(28,660)
4	Atizapán	Cash Flow	May 2029	300,000	(5,961)	(5,845)	(4,480)	(4,312)
5	Santín	Cash Flow	April 2031	514,323	(3,747)	(3,185)	(11,753)	(11,066)
			Total	**14,012,083**	**(127,337)**	**(123,928)**	**(209,881)**	**(205,584)**

In general terms, for the Interest Rate Swap portfolio, Next Properties pays flows at a fixed rate while it receives flows at a variable rate. This rate is linked to the TIIE (Interbank Equilibrium Interest Rate) and the TIIE Funding Rate (TIIEF). The capital gain or loss of this portfolio will then depend on the current movement and expectations of the TIIE and TIIEF.

8. Accrued liabilities and other payables

	31/03/2026	31/12/2025
Suppliers	$ 125,330	$ 224,038
Accrued expenses and other accounts payables	220,890	144,730
	$ 346,220	**$ 368,768**

9. Transactions and balances with related parties

The balances with related parties are:

	31/03/2026	31/12/2025
Receivables:		
Fideicomiso Fibra UNO	$ 689,094	$ 1,042,878
Related parties for other transactions of property acquisition	15,613	175,543
Banco Ve Por Mas, S.A. Fideicomiso 303	131,809	14,677
Forum Tlaque S.A.P.I. de C.V.	25,000	-
Fideicomiso Queretaro 1487/2012	20,952	35,615
Fideicomiso 838/2007 Guadalajara	15,478	16,378
Fideicomiso 350, Parque Industrial Teyahualco II	2,248	2,248
Parque Industrial Tecnologico III P en C	138	-
Fideicomiso 1205/2010	-	967
Others	127,690	-
	$ 1,028,022	**$ 1,288,306**
Non-current Receivables		
Related parties for other transactions of property acquisition	**$ 237,953**	**$ 155,927**
Payables to:		
Fidecomiso Fibra UNO	$ 3,931	$ 198,234
Parks Mantenimiento, S.C.	121,316	-
Parks Concentradora, S.A. de C.V.	10,000	-
Fundación Funo A.C.	6,612	1,088
F1 Management S.C.	67,164	50,627
PRK Industrial S.A. de C.V.	41,947	-
Others	11,559	-
	$ 262,529	**$ 249,949**

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

As of March 31, 2026, the rent amounts receivable from these agents are presented as receivables from related parties.

Transaction with related parties:

	31/03/2026	31/03/2025
Revenue:		
Lease		
Other related parties	$ 119	$ -
	$ 119	**$ -**
Expense:		
Maintenance, operational, and construction management expenses		
F1 Management S.C.	$ 67,164	$ -
Planeación y Administración de Desarrollos Piso 14 S.A. de C.V.	150,000	-
Parks Mantenimiento, S.C.	121,316	-
PRK Industrial S.A. de C.V.	40,618	-
Other related parties	11,934	-
	$ 391,032	**$ -**

10. Trustors'/Beneficiaries' Capital

Fibra NEXT's initial capital consisted of a contribution of one thousand pesos plus the proceeds from CBFI issuances.

Fibra NEXT's assets consist of the initial contribution and the proceeds from the issuance of CBFIs in the initial public offering (IPO) and the follow-on offering, in addition to contributions in kind from the Jupiter I and II, Coacalco II, and FUNO Industrial portfolios, as well as debts assumed and/or transferred in connection with such transactions.

In January 2026, Fibra NEXT, in compliance with its contractual obligations regarding the contribution of the Jupiter portfolio, issued 120,835,869 Real Estate Trust Certificates (CBFIs).

This transaction was carried out in accordance with the provisions of the Trust Agreement and with the authorizations previously granted by the governing bodies.

CBFIs outstanding

As of March 31, 2026, outstanding CBFIs 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)
Subsequent offering (follow-on)	November 2025		73,420,000
	CBFI's 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**

Distributions

The Fibra NEXT Technical Committee has approved and paid Capital Refund distributions to CBFI holders as follows:

Date of Distributions	Fiscal result distribution	Capital refund distribution	Total distributed
February 9, 2026	$ 103,027	$ 412,110	$ 515,137
November 10, 2025	$ -	$ 188,243	$ 188,243

11. Comparative vs. Proforma Financial Statements

In accordance with the acquisition process, the investment properties were contributed and/or acquired beginning in July 2025. Consequently, Fibra NEXT's statement of income and other comprehensive income reflects only the revenue and expenses arising from leasing activities for the period during which those assets were under the Fibra's control, that is, from the date they were added to the trust.

However, for the purpose of comparing the portfolio's operating performance, pro forma information on operating results is presented below as if the property portfolios had been in operation within Fibra NEXT during the periods ended March 31, 2026, and 2025.

	Actual figures as of 31/03/2026	Actual figures as of 31/03/2025	Proforma figures as of 31/03/2025
Revenue from:			
Leases of investment property	$ 2,640,613	$ -	$ 2,648,176
Maintenance income	149,741	-	139,372
	2,790,354	**-**	**2,787,548**
Property management services	(52,813)	-	(52,964)
Maintenance expenses	(145,608)	-	(162,705)
Property taxes	(49,903)	-	(44,706)
Insurance	(40,797)	-	(31,571)
Corporate administrative expenses	(117,257)	5,437	(112,975)
	(406,378)	**5,437**	**(404,921)**
Profit before interest expenses and income	**$ 2,383,976**	**$ 5,437**	**$ 2,382,627**

12. Approval of Financial Statements

The accompanying condensed interim consolidated financial statements and their notes were authorized for issue by Carlos M. Pantoja Flores, Finance Director of Trust Administrator 7401.

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