Fideicomiso Irrevocable No. 2401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Consolidated Financial Statements for the Years Ended December 31, 2025, and 2024

Fideicomiso Irrevocable No. 2401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Consolidated Financial Statements for 2025 and 2024.

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Independent Auditors' Report to the Technical Committee and Trustors of Fideicomiso Irrevocable No. 2401 (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. 2401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries (the "Trust" or "Next Properties"), which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, the consolidated statements of income and other comprehensive income, the consolidated statements of changes in trustors' / beneficiaries' capital and the consolidated statements of cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Next Properties as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended, in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Next Properties in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and with 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 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.

Responsibilities of Next Properties' Management and the Audit Committee for the Consolidated Financial Statements

Next Properties' Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with IFRS Accounting Standards, 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.

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

Management of Next Properties is responsible for overseeing the consolidated financial reporting process of Next Properties.

Independent Auditors' 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 auditors' 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 ISA will always detect a material misstatement when it exists. Misstatements can 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 these consolidated financial statements.

As part of an audit in accordance with ISA, 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 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 Next Properties' 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, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Next Properties' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause Next Properties 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.



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We plan and perform the audit of Next Properties to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within Next Properties as a basis for forming an opinion on the consolidated financial statements of Next Properties. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the audit of Next Properties. We remain solely responsible for our audit opinion.

We communicate with Management of Next Properties regarding, among other matters, the planned scope and timing of the audit, and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

C.P.C. Miguel Ángel Del Barrio Burgos

April 20, 2026

Fideicomiso Irrevocable No. 2401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Consolidated Statements of Financial Position

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

Assets	**Notes**	**2025**	**2024**
Current assets:			
Cash and cash equivalents	5	$ 170,943	$ 78
Lease receivables and other accounts receivable, net	6	52,707	-
Receivables due from related parties	10	14,739,686	-
Prepaid expenses		158,062	-
Total current assets		15,121,398	78
Non-current assets:			
Restricted deposits		91,554	-
Receivables due from related parties	10	155,927	-
Investment properties	7	152,789,436	-
Prepaid expenses		41,866	-
Total non-current assets		153,078,783	-
Total Assets		$ 168,200,181	$ 78
Liabilities and Trustors'/ Beneficiaries' Capital			
Current liabilities:			
Loans	9	$ 4,112,642	$ -
Accrued interest		188,754	-
Accrued liabilities and other payables		364,795	15,512
Tenants' deposits		97,240	-
Rents collected in advance		12,480	-
Accounts payable to related parties	10	249,944	33,820
Total short-term liabilities		5,025,855	49,332
Non-Current Liabilities:			
Loans	9	51,628,639	-
Tenants' deposits		201,298	-
Derivative Financial Instruments	8	205,584	-
Total non-current liabilities		52,035,521	-
Total liabilities		57,061,376	49,332
Trustors' / Beneficiaries' Capital			
Contributions from trustors		103,613,920	1
Accumulated earnings (losses)		4,447,989	(49,255)
Valuation of derivative financial instruments related to cash flow hedges		(201,072)	-
Total controlling interest		107,860,837	(49,254)
Non-controlling interest		3,277,968	-
Total Trustors' / Beneficiaries' Capital		111,138,805	(49,254)
Total Liabilities and Trustors' / Beneficiaries' Capital		$ 168,200,181	$ 78

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

Fideicomiso Irrevocable No. 2401 (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, and 2024
(In thousands of pesos)

	Notes	2025	2024
Revenue from:			
Investment property rental income		$ 1,286,327	$ -
Maintenance		62,287	-
Total revenue		1,348,614	-
Property operating expenses:			
Management fees		(25,414)	-
Maintenance expenses		(60,278)	(1,819)
Property tax		(21,420)	-
Insurance		(27,891)	-
		(135,003)	(1,819)
Operating income derived from leasing activities		1,213,611	(1,819)
General and administrative expenses:			
Corporate expenses		(67,682)	(34,913)
Effect of changes on the fair value of investment properties		3,536,519	-
Operating income		4,682,448	(36,732)
Foreign exchange gain, net		905,811	-
Interest expense	14	(382,510)	-
Interest income		3,533	-
Consolidated net profit (loss) for the year		$ 5,209,282	$ (36,732)
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 (loss) for the year		$ 5,216,409	$ (36,732)
Consolidated net income for the year:			
Controlling Interest		$ 4,448,297	$ (36,732)
Non-Controlling Interest		760,985	-
		$ 5,209,282	$ (36,732)
Consolidated comprehensive income for the year:			
Controlling Interest		$ 4,451,639	$ (36,732)
Non-Controlling Interest		764,770	-
		$ 5,216,409	$ (36,732)

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

Fideicomiso Irrevocable No. 2401 (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, and 2024
(In thousands of pesos)

	Notes	Contributions from the trustors	Retained Earnings (Accumulated Losses)	OCI / Cash Flow Hedge Financial Instruments	Total Controlling Interest	Total Non-Controlling Interest	Total Trustors' / Beneficiaries' Capital
Balances as of January 01, 2024		$ 1	$ (11,259)	$ -	$ (11,258)	$ -	$ (11,258)
Restructuring effect		-	(1,264)	-	(1,264)	-	(1,264)
Net loss for the period		-	(36,732)	-	(36,732)	-	(36,732)
Balances as of December 31, 2024		1	(49,255)	-	(49,254)	-	(49,254)
Trustors' contributions		90,664,761	-	(204,414)	90,460,347	2,708,198	93,168,545
Trust Certificates Receivable		13,451,380	-	-	13,451,380	-	13,451,380
Issuance Expenses		(606,469)	-	-	(606,469)	-	(606,469)
Acquisition Of Minority Interest		195,000	-	-	195,000	(195,000)	-
Distribution To Beneficiaries		(90,753)	-	-	(90,753)	-	(90,753)
Effect Of Corporate Restructuring		-	48,947	-	48,947	-	48,947
Consolidated Comprehensive Income		-	4,448,297	3,342	4,451,639	764,770	5,216,409
Balances as of December 31, 2025	11	$ 103,613,920	$ 4,447,989	$ (201,072)	$ 107,860,837	$ 3,277,968	$ 111,138,805

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

Fideicomiso Irrevocable No. 2401 (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, and 2024
(In thousands of pesos)

	Notes	2025	2024
Operating Activities:			
Net Consolidated Income (loss) for the Year		$ 5,209,282	$ (36,732)
Adjustments for non-cash items:			
Fair value adjustments to investment properties	7	(3,536,519)	-
Unrealized Foreign Exchange Gain, Net		(919,159)	-
Interest Income		(3,533)	-
Interest Expense	14	382,510	-
Total		1,132,581	(36,732)
Changes in Working Capital:			
(Increase) Decrease in			
Lease receivable	6	(52,683)	-
Other receivables	6	(24)	-
Due from related parties	10	(2,361,158)	-
Prepaid Expenses		(199,928)	-
Increase (Decrease) in:			
Accrued liabilities and other payables		553,165	10,319
Rents collected in advance		12,480	-
Tenants' deposits		298,538	-
Due to related parties	10	249,944	26,419
Net cash used in operating activities		(367,085)	6
Investing activities:			
Advances and acquisitions of investment properties		(500,554)	-
Interest collected		3,533	-
Net cash used in investing activities		(497,021)	-
Financing Activities:			
Loan payments		(6,570)	-
Contributions from Trustors		1,599,213	-
Distributions to Trustors / Beneficiaries		(90,753)	-
Interest paid		(375,365)	-
Restricted deposits		(91,554)	-
Net cash flow provided by financing activities		1,034,971	-
Cash and Cash Equivalents:			
Net increase in cash and cash equivalents		170,865	6
Cash and cash equivalents at the beginning of the period		78	72
Cash and cash equivalents at the end of the period		$ 170,943	$ 78
The following transactions did not generate/require cash:			
Acquisitions of investment property		$ (148,752,363)	$ -
Assumption of debt and financial instruments		56,872,594	-
Capital increases pending contribution and capitalized issuance costs payable		(12,534,474)	-
Net capital contributions that did not require cash		$ 104,414,243	$ -

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

1. General information, acquisitions, and relevant events

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

Fideicomiso Irrevocable No. 2401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) ("NEXT Properties") was established on September 8, 2023, and has been subject to several amendments through June 2025. Currently, it is a subsidiary trust of Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) ("Fibra NEXT"), which acts as trustor and beneficiary of NEXT Properties, and Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, Fiduciary Division (the "Trustee") acts as trustee.

b. ***Relevant events***

Initial Public Offering (IPO)

On July 23, 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 Rule 144A and Regulation S. Through this offering, Fibra NEXT acquired nine (9) industrial properties ("Jupiter I") with an approximate value of $11,815 million and obtained cash proceeds of $8,000 million to continue its development and expansion program in this sector in Mexico. The properties were contributed and formally transferred using a capitalization rate of 7.45%, in accordance with 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 in Guadalajara, Jalisco. These CBFIs were contributed to Fibra NEXT and consequently to NEXT Properties, conditioned upon the fulfillment of various conditions.
- A commitment to continue developing stage 2b of Olimpo, for 1,350,000 CBFIs have been reserved, be delivered once the constructed property is completed and ready for commercialization.

On July 25, 2025, Fibra NEXT contributed, with repurchase rights, the 9 properties of Jupiter I to NEXT Properties. NEXT Properties has control over relevant operating activities of jointly owned properties, consequently such properties are being consolidated, recognizing the corresponding non-controlling interest.

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 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 will be carried out through the assumption of the existing debt on each of them. Debts previously contracted and 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 banks, 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 banks.

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

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. These assets will be directly acquired by NEXT Properties.

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 $12.3 million US dollars 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 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 $750 million US dollars belonging to the Titán portfolio with a maturity of 1 year and 9 months. Subsequently, NEXT Properties made a disbursement of $145 million US dollars 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 Fibra NEXT indirectly held a 100% equity interest in Nearshoring Experts & Technology, S.C. ("NEXT, S.C."), which in turn acted as the trustor of Fibra NEXT. On the other hand, NEXT, S.C. held all of the trust beneficiaries' rights of NEXT Properties. The total participation in 2401 NEXT Management, S.C. (the "Administrator") remains owned by Fibra NEXT. The difference between the consideration for the equity interests acquired by the Trust and the net liabilities of the direct and indirect subsidiaries was recognized directly in equity as a restructuring effect in the amount of $48,947, 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. 2401 NEXT Management, S.C. acts as administrator of Fibra NEXT and NEXT Properties under a management agreement with a mandatory five-year term. Effective October 1, 2025, a series of corporate restructurings were implemented, and as of December 31, 2025, NEXT, S.C. is no longer a subsidiary of Fibra NEXT and ceased to be part of the ownership structure of the entities included in these consolidated financial statements. Additionally, a services agreement with F1 Management, S.C. is in place for certain activities, including administrative services.



2. Basis of preparation and material accounting policies

Basis of preparation

a. ***Declaration of Compliance***

The consolidated financial statements of NEXT Properties and its subsidiaries for the years ended December 31, 2025, and 2024 were prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

b. ***Basis of preparation***

The consolidated financial statements of NEXT Properties 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 takes into account 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 to 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: This level 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: This level 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 NEXT Properties Trust and its subsidiaries over which it has control. The consolidated financial statements as of December 31, 2025, have been consolidated from the date on which NEXT Properties obtained control of each subsidiary entity, either directly or indirectly. Accordingly, the consolidated financial statements as of December 31, 2025, are not necessarily comparable to prior periods, in which certain entities had not yet been consolidated as of the financial reporting date. Control is recognized when NEXT Properties has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The participation in net equity and/or share capital is shown below:

Entity	Percentage of ownership	Activity
Trust 2601 – San José	50.00%	Owner of a property
Trust 3336 – Santín	50.00%	Owner of a property

Intercompany balances and transactions have been eliminated.

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

NEXT Properties' management uses its judgment to determine whether the acquisition of an investment property or a portfolio of investment properties constitutes a business combination or an asset acquisition. In particular, the following criteria are applied:

Management of NEXT Properties first applies the concentration test under IFRS 3 to determine whether the acquisition constitutes a business combination or an asset / investment property acquisition. 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, the 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 executed and tenant mix, and the origination of new leases).

(iii) The degree to which the acquired entity has incorporated its own personnel to manage the properties and/or to implement processes (including any administrative systems, such as billing and collection systems, and the generation of information for owners related to property management or with respect to tenants).

e. ***Cash and Cash Equivalents***

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



f. ***Restricted deposits***

NEXT Properties classifies certain balances as restricted deposits when they are subject to contractual restrictions that limit their use for specific purposes. Such 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 when 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 from 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.

g. ***Financial instruments***

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial 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 financial liabilities, as applicable, upon initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial 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 criteria 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 gross 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

NEXT Properties 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 should a default occur, "LGD"), and the exposure at default.

The assessment of PD and LGD is based on historical data adjusted for forward-looking information, as described above. With respect to exposure at default, for financial assets this is represented by the gross carrying amount of the assets as of the reporting date; for financial guarantee contracts, exposure includes the amount outstanding as of the reporting date together with any additional amount expected to be drawn by the date of default, determined based on historical trends, NEXT Properties' knowledge of the specific financial needs of the debtors, and other relevant forward-looking information.

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

NEXT Properties recognizes impairment losses on its financial instruments by adjusting their carrying amount through a loss allowance, 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 for such investments. These impairment losses do not reduce the carrying amount of financial assets in the statement of financial position.

Although IFRS 9 presumes that a financial asset is in default when it is past due for more than 90 days, NEXT Properties considers lease receivables to be in default when they are more than 180 days past due. This extended threshold is based on the historical payment behavior of tenants and the specific characteristics of the lease contracts. A significant portion of overdue balances has been historically recovered within the first 180 days; accordingly, this criterion more appropriately reflects the credit risk of the portfolio. This approach is consistent with internal credit risk management practices and allows for a more realistic assessment of expected credit losses.



To estimate the probability of default, NEXT Properties applies the Roll Rates ("RR") methodology, which analyzes the movement of balances across different delinquency stages. Transition probabilities between stages are initially determined, and the cumulative probability that a balance reaches the stage defined as objective evidence of impairment ("EOI") is calculated by multiplying the observed transition probabilities for subsequent stages. The resulting average probability for each stage is incorporated into the expected credit loss model. NEXT Properties complements this analysis by reviewing balances outstanding for more than 180 days beyond the EOI stage and evaluating their behavior one year later in order to determine recovery rates and calculate the historical loss given default, which is used in the impairment estimation.

Derecognitions of Financial Assets

NEXT Properties 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 inherent in ownership are transferred. If NEXT Properties neither transfers nor retains substantially all the risks and rewards inherent in ownership and continues to retain control of the transferred asset, it continues to recognize its interest in the asset and the associated liability for the amounts it may have to pay. If NEXT Properties retains substantially all the risks and rewards inherent in ownership of a transferred financial asset, it continues to recognize the financial asset and recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the carrying amount of the asset and the sum of the consideration received and receivable, together with any cumulative gain or loss that had been 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

NEXT Properties derecognizes financial liabilities when and only when, its obligations are discharged, cancelled, 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.

h. ***Investment Properties***

Initial Recognition

Investment properties comprise completed properties, properties under development or redevelopment that are held, or to be held, to earn rentals or for capital appreciation, or both. Property held under a lease is classified as investment property when it is held to earn rentals 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 expenditures and borrowing costs directly associated with specific investment properties. Directly attributable expenditures 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 required for its intended use.



Subsequent measurement

Subsequent to initial recognition, investment properties are measured at fair value. Fair value assessments of investment properties are performed at each reporting date. NEXT Properties uses the work of qualified independent appraisers to determine the fair value of its investment properties.

The estimation of fair value assumes that the highest and best use of the properties is their current use, considering the nature of the properties included in the portfolio.

Within the income approach, the discounted cash flow methodology is applied as the primary valuation technique. This method consists of discounting to present value the future cash flows expected to be generated from existing lease agreements and leasing assumptions, taking into consideration prevailing market conditions.

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

In addition, the replacement cost approach is used to estimate the current cost of land based on market conditions and considers 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 flows, which considers the terms of existing lease agreements for each property, potential rental income, current and expected market conditions (such as rental rates per square meter, absorption rates and vacancy rates), renewal rates and maintenance requirements; (ii) financial variables such as discount rates, terminal capitalization rates, inflation rates and exchange rates, adjusted to prevailing economic conditions; and (iii) observable market comparables, including recent transaction prices and replacement costs.

All landbank assets reported in the statement of financial position are measured at acquisition cost, as such cost 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 fair value using the market approach.

Changes in the fair value of investment properties during the period are recognized in the Consolidated Statement of Profit or Loss under the line item “Fair value adjustment of investment properties.”

Investment properties under construction that qualify as eligible assets under IAS 23, Borrowing Costs, include the capitalization of borrowing costs. In accordance with IAS 23, borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is one that requires a substantial period of time to be ready for its intended use or sale. Investment properties under construction held by NEXT Properties meet the definition of qualifying assets, as they require a significant period for development and preparation for their intended use. Capitalized borrowing costs include interest expenses and other financing costs directly attributable to such assets.

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



Subsequent expenditures are recognized in the carrying amount of an investment property (including tenant improvements that are subsequently reimbursed) when it is probable that future economic benefits associated with the expenditure will flow to NEXT Properties and the cost can be reliably measured. Such costs are capitalized when they enhance the initial performance of the investment property. All brokerage costs related to new leases or lease renewals are capitalized as part of the property's carrying amount.

Derecognition of Investment Property Accounts

An item of investment property is derecognized upon disposal or when no future economic benefits are expected to arise from its use. The gain or loss arising from the disposal or retirement of an item of investment property is determined as the difference between the proceeds received from the disposal and the carrying amount of the asset and is recognized in the statement of profit or loss as a gain or loss on the disposal of investment properties.

i. ***Provisions***

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

j. ***Tenants´ deposits***

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

Tenant deposits are classified as current or non-current liabilities based on the terms of the related lease agreements.

k. ***Rental Income***

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

Income derived from operating leases of investment properties is recognized on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss and other comprehensive income, except for contingent lease income (such as variable lease payments), 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 comprises the non-cancellable period of the lease together with any additional periods for which the tenant has the option to extend the lease, provided that, at lease commencement, NEXT Properties has reasonable certainty that the tenant will exercise that option.

l. ***Revenue from maintenance***

NEXT Properties recognizes income from property maintenance fees separately from lease income, as such fees represent non-lease components of the related contracts. Such income is recognized in accordance with the terms established in the contracts with tenants and as the services are rendered, when the tenants receive and consume the benefits from the fulfillment of the related performance obligations. Maintenance expenses related to the services provided to the properties are recognized as incurred.

NEXT Properties recognizes maintenance income acting as principal, as the principal responsible for the provision of the services. Therefore, in the statement of profit or loss, such income is presented gross of the associated of the service.

m. ***Interest income***

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

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

n. ***Income taxes***

NEXT Properties is not subject to income tax and, therefore, does not recognize a provision for income taxes.

o. ***Foreign Currency***

The Mexican peso is the functional currency of NEXT Properties; accordingly, transactions in currencies other than the Mexican peso are considered foreign currency transactions. Foreign exchange differences arising on monetary items are recognized in profit or loss in the period in which they arise. Foreign currency transactions are initially recorded at the exchange rates prevailing at the date of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the exchange rates prevailing at that date. Non-monetary items measured at historical cost in a foreign currency are not translated.

Foreign exchange differences arising on monetary items are recognized in profit or loss in the period in which they arise, except when they form part of borrowing costs that are capitalized as part of the cost of constructing qualifying assets.

p. ***Cash flow statements.***

NEXT Properties presents its 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.

q. ***Derivative financial instruments***

NEXT Properties uses a variety of financial instruments to manage its exposure to interest rate and foreign exchange volatility risks, including interest rate swap contracts. Further information regarding derivative financial instruments is disclosed in Note 8.

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

NEXT Properties has elected to apply hedge accounting in accordance with IFRS 9, Financial Instruments. Under IFRS 9, hedge accounting allows NEXT Properties to align the recognition of gains and losses on hedging instruments with the recognition of gains and 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 within other comprehensive income.

Any 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.

r. ***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 IFRS Accounting Standards and developed in accordance with the guidance set forth in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

NEXT Properties has determined to use a predecessor values method (also referred to as the book value method), under which the initial recognition of assets acquired, and liabilities assumed in a business combination under common control is performed at the carrying amounts recognized 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 transactions represent reorganizations within the same group that do not result in a change of control at the ultimate parent level.

NEXT Properties has determined to recognize business combinations under common control prospectively from the date on which the properties are contributed.

s. ***Share-Based Payments***

Share-based payments to employees and to third parties providing similar services that are settled in equity instruments are measured at the fair value of the equity instruments at the grant date. Fair value excludes the effect of vesting conditions 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, NEXT Properties has applied the following amendment to the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), which is mandatorily effective for annual reporting periods beginning on or after January 1, 2025. The adoption of this amendment 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.

NEXT Properties 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 a currency is not exchangeable.

New and Revised IFRS Standards Issued but Not Yet Effective

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

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 adoption permitted. The amendments to IAS 7 and IAS 33, as well as the revised versions of IAS 8 and IFRS 7, will become effective when an entity applies IFRS 18. The standard requires retrospective application, subject to specific transition provisions.

Management anticipates that the adoption of this new standard may have an impact on the Trust's consolidated financial statements in future periods, particularly with respect to the presentation of the consolidated statement of profit or loss and the related disclosures concerning performance measures defined by Management.

IFRS 19: Subsidiaries Without Public Accountability

IFRS 19 introduces an optional reduced disclosure framework for subsidiaries that are not publicly accountable and whose parent prepares IFRS consolidated financial statements available for public use. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Management anticipates that the adoption of this new standard may have an impact on the Trust's consolidated financial statements in future periods, particularly with respect to the presentation of the consolidated statement of profit or loss and the related disclosures concerning management-defined performance measures. Management is currently assessing the potential impacts of adopting IFRS 19.

Management of NEXT Properties expects that the adoption of the aforementioned standards will not have a material impact on the consolidated financial statements of NEXT Properties in future periods, except as described below:

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 disclosure of financial instruments. The principal amendments include:

- Derecognition of financial liabilities settled through certain electronic payment systems.
- Clarifications on the assessment of contractual cash flows for financial assets, including ESG-linked features, non-recourse arrangements and contractually linked instrument structures.



- New disclosure requirements, primarily related to investments in equity instruments designated at fair value through other comprehensive income (FVOCI) and hybrid financial contracts.

These amendments are to be applied prospectively for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted.

Management of NEXT Properties has performed a preliminary assessment of these amendments and does not anticipate changes to 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 refined to clarify the factors to be considered when applying IFRS 9:2.4 to contracts for the purchase and physical delivery ("take delivery") of nature-dependent renewable electricity.

- The hedge accounting requirements are amended to allow, when the hedging instrument is a renewable electricity contract with specified characteristics, an entity to:

  - Designate a variable volume of forecast electricity transactions as the hedged item, provided that specified criteria are met; and

  - Measure the hedged item using the same volume assumptions applied to the hedging instrument.

IFRS 7 Disclosures: Disclosure requirements are introduced that are consistent with the above amendments, in order to adequately explain the nature of these contracts and hedging relationships, the volume assumptions applied, and their impact on the financial statements.

These amendments are to be applied prospectively for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted.

As NEXT Properties has not entered into energy purchase contracts under financial hedging arrangements nor renewable energy agreements subject to the amended guidance, no impact on its consolidated financial statements is expected.

Annual Improvements to IFRS Standards — Volume 11

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

- IFRS 1 – First-time Adoption of International Financial Reporting Standards (Hedge accounting)

  Paragraphs B5–B6 were updated to align terminology with IFRS 9, replacing the term "conditions" with "qualifying criteria" and adding cross-references to IFRS 9:6.4.1, in order to enhance clarity in the application of the hedge accounting model.

- IFRS 7 – Financial Instruments: Disclosures

  Obsolete cross-references related to IFRS 13 were removed, and certain examples in the implementation guidance were revised to improve internal consistency in the disclosure of differences between fair value and transaction price, as well as to clarify that the illustrative examples do not address all of the requirements of the standard.

- IFRS 9 – Financial Instruments

  The amendments clarify that when a lessee derecognizes a lease liability, IFRS 9:3.3.3 must be applied and any resulting gain or loss must be recognized. In addition, the reference to the "transaction price as defined in IFRS 15" was replaced with "the amount determined applying IFRS 15," in order to resolve inconsistencies in the initial measurement of trade receivables.

- IFRS 10 – Consolidated Financial Statements

  Guidance on the identification of a "de facto agent" was updated, clarifying that professional judgment is required and that the relationship described in IFRS 10:B74 is intended to serve only as an illustrative example, thereby avoiding conclusive interpretations.

- IAS 7 – Statement of Cash Flows

  The term "cost method" was removed and replaced with the expression "at cost," consistent with the prior removal of the definition of that method from the IFRS literature.

NEXT Properties is currently in the process of evaluating the effects of these amendments as part of its ordinary adoption process and does not anticipate that their adoption will have a significant impact on its financial information as of the reporting date.

4. Critical accounting judgments and key sources of estimation uncertainty

In applying the relevant accounting policies of NEXT Properties, as described in Note 2, Management of NEXT Properties is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities reported in the consolidated financial statements. The related estimates and assumptions are based on Management's experience and other factors considered relevant. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods if the revision affects both the current 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 2(d).

b. ***Key sources of estimation uncertainty***

Set out below are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial 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 based on the specific circumstances of each investment property. The assumptions used in estimating the fair values of investment properties include, among others, contractual rental income, expectations of future market rents, renewal rates, maintenance requirements, discount rates that reflect current market uncertainties, capitalization rates, recent transaction prices, and replacement costs. Any changes in these assumptions or in regional, national or international economic conditions may result in significant changes in the fair value of investment properties.

The valuation techniques applied remained consistent throughout 2025. Management of NEXT Properties believes that the valuation techniques and critical assumptions used are appropriate for determining the fair value of its investment properties. Note 7 provides further details on significant inputs and sensitivity analyses related to the fair value of investment properties.

Estimate for impairment of lease receivable

Estimates are used to determine expected credit loss allowances, primarily considering collection arrears and the specific conditions of NEXT Properties' sectors and tenants. The expected credit loss allowance is determined based on assumptions related to expected losses, default rates and recovery rates derived from historical experience.

5. Cash and cash equivalents

The balances of cash and cash equivalents are presented below:

	December 31, 2025	2024
Cash and cash equivalents	$ 170,943	$ 78

As a result of the NEXT Properties formation agreements between FUNO and Fibra NEXT described in Note 1, the proceeds obtained from Fibra NEXT's initial public offering and follow-on offering form part of the equity of NEXT Properties and were considered for purposes of determining the economic interest of each partner.

However, as of December 31, 2025, such proceeds had not been physically contributed to the equity of NEXT Properties. This situation was regularized at the end of January 2026, except for the amounts represented by value added tax recoverable, which will be contributed once the corresponding refund is obtained. Pursuant to the obligations established in the shareholders' agreements, the Entity recognized these amounts as "Accounts receivable from related parties", with a corresponding charge to equity, in order to appropriately reflect the existing obligations—which had been fulfilled as of the date of issuance of these consolidated financial statements—and, accordingly, not to distort the composition of the assets comprising NEXT Properties' equity.

6. Lease receivables, net

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

	December 31, 2025	2024
Lease receivables	$ 68,276	$ -
Allowance for expected credit losses	(15,593)	-
Other Accounts Receivable	24	-
	$ 52,707	$ -

b. ***Accounts Receivable from Contribution Agreements***

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

During the period from the contribution date through December 31, 2025, FUNO and E-Group (the entity that previously controlled the properties comprising the Jupiter Portfolio) acted as collection agents, billing and collecting rental income on behalf of NEXT Properties. Accordingly, 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 included within accounts receivable from related parties, in an approximate amount of $1,210,000. See Note 10, Balances and transactions with related parties.

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

c. ***Security Deposits***

Under the contribution agreements for the FUNO Industrial Portfolio and the Jupiter Portfolios, the accounting treatment applicable to security deposits related to contracts entered into prior to the respective contribution dates was defined as follows:

- FUNO Industrial Portfolio: Fibra UNO will retain control, management and responsibility over the security deposits associated with contracts executed prior to November 24, 2025.
- Jupiter Industrial Portfolios: Security deposits generated prior to the contribution dates will be administered and, when applicable, refunded by NEXT Properties, which will, in turn, request the corresponding reimbursement from the contributing trusts.

Security deposits arising from contracts entered into as of the contribution dates are recognized directly by NEXT Properties and are presented under “Lease deposits” 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 total lease income. Accordingly, NEXT Properties has not identified any significant concentration of customer credit risk for the periods presented.

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

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

	December 31,	
	2025	**2024**
Current lease receivables	$ 52,707	$ -
Total lease receivable	$ 52,707	$ -
Accounts Receivable from Related Parties Note 10	$ 14,895,613	$ -

Accounts receivable with related parties are considered current, as the balances mainly correspond to billings issued and transferred by Fibra UNO and E-Group relating to December 2025. Consequently, NEXT Properties only maintains current receivables.

7. Investment Properties

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

Fair value	2025	2024
Investment properties intended for leasing	$ 150,817,520	$ -
Investment properties under construction	975,000	-
Earnest money deposit and/or advances for the acquisition of investment properties	420,000	-
Land banks	576,916	-
	$ 152,789,436	$ -

The following table details the number of investment properties of NEXT Properties as of December 31, 2025 and 2024:

Number of properties	2025	2024
FUNO Industrial Portfolio	182	-
Júpiter Portfolio (I y II)	18	-
THR Portfolio	1	-
Total investment properties	201	-
Land banks of the FUNO Industrial portfolio	18	-
Total properties	219	-

The following table details the movements in NEXT Properties' investment properties as of December 31, 2025:

	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
FUNO industrial Portfolio	-	117,105,171	3,728	-	-	6,012	1,942,873	119,057,784
Land banks	-	576,916	-	-	-	-	-	576,916
Balance at the end of the period	$ -	$ 147,821,670	$ 30,235	$ 420,000	$ 975,000	$ 6,012	$3,536,519	$ 152,789,436

The column "Capital expenditures" includes investments in property improvements and costs incurred to acquire lease contracts (brokerage costs). The column "Construction in progress" includes investments related to the development of properties.

Explanation of main transactions and events in the portfolio

During 2025, the foundational transactions that integrated the industrial portfolio of NEXT Properties were completed. On July 23, 2025, Fibra NEXT carried out its Initial Public Offering (IPO), through which it acquired the Jupiter I portfolio, consisting of nine industrial properties valued using a capitalization rate of 7.45%. This portfolio included properties acquired on a wholly owned basis as well as partial ownership interests in other properties over which Fibra NEXT obtained control; accordingly, such properties were recognized on a consolidated basis.

Subsequently, on July 25, 2025, the Jupiter I portfolio was contributed to NEXT Properties, while repurchase rights were retained by Fibra NEXT. Thereafter, on November 21, 2025, Fibra NEXT completed a subsequent equity offering, generating additional proceeds of $7,342 million, together with the contribution of the second tranche of the Jupiter portfolio (Jupiter II), which comprises an additional nine industrial properties and their related indebtedness, with a net value of $10,589 million. Consistent with the initial transaction, these properties were contributed and formally transferred using a capitalization rate of 7.45%. This portfolio was subsequently contributed to NEXT Properties, which similarly maintains repurchase rights with Fibra NEXT.

Subsequently, on November 24, 2025, the formation 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 together with their associated debt, as well as an additional portion of debt designed to equalize the economic contributions of the partners. Although the legal transfer processes were completed on different dates, the operating results of the properties were recognized retrospectively beginning on 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 toward the future acquisition of an industrial asset located in Cancún, which forms part of a project consisting of three properties with a total gross leasable area of 410,843 square meters.

Land Banks

NEXT Properties includes land banks assets within the investment property category. These landbank assets are intended for the future development of investment properties to be held for leasing purposes. Landbank assets are initially measured at acquisition cost, which approximates their fair value.

When market information becomes available indicating that the fair value of landbank assets differs from their acquisition cost, such assets are subsequently measured at fair value using the market approach. This approach involves comparing landbank assets with similar properties that have been recently sold or that are currently available for sale in the market. The market approach relies on observable market data, including recent transaction prices, listings and market trends, to determine the fair value of landbank assets.

Commitments for expansions and capital investments

The following contractual commitments exist with tenants occupying certain investment properties within the NEXT Properties portfolio. These commitments relate to property expansions and capital investments:

Fair Value of Investment Properties

The fair value of the investment properties as of December 2025 was determined with the assistance of four independent appraisal firms specializing in real estate valuation.

The fair value measurement assumes that the highest and best use of the properties is their current use. Depending on the nature of the properties within the portfolio, Management has selected different valuation methodologies, taking into account the current condition of each property and prevailing market conditions.



Under the income approach, the discounted cash flow methodology is used as the most appropriate valuation method. This method involves discounting to present value the future cash flows expected to be generated from existing lease agreements and leasing assumptions, considering market conditions. The market approach is also applied, under which properties are compared with similar properties that have been sold or leased in the market, providing a fair value reference based on observable market data. In addition, the replacement cost approach is used to estimate the current cost of land based on 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 projected cash flows, which includes the conditions of current lease agreements for each property, potential rental income, and current market conditions (such as rental rates per square meter, absorption rates and vacancy rates, among others); (ii) financial variables such as discount rates, terminal capitalization rates, inflation rates and exchange rates, adjusted to prevailing economic conditions; and (iii) market comparability.

Fair value fluctuation in investment properties of the period is recognized in the consolidated financial statements under the line item "Fair value adjustment of investment properties."

All of NEXT Properties' investment properties are located in Mexico and are classified as Level 3 within the IFRS fair value hierarchy. The following table provides information on how the fair values of investment properties are determined, (including the valuation techniques applied and significant 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	Mexico: 4.0% in 2025 U.S.: 2.5% a 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 of the impact of a 50-basis point (bps) change in the capitalization rate under the direct capitalization approach. The capitalization rate is a key indicator for the real estate sector and for investors when evaluating portfolio performance and making investment decisions. An increase or decrease in the capitalization rate would result in a decrease or increase, respectively, in the valuation of buildings and land 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:		
$ 152,789,436	$ 142,123,873	$ 165,185,650

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
GLA of Investment properties (M^2)	7,415
Land banks (M^2)	24
Value of Investment Properties	$ 151,792,520
Value of Land banks	576,916
Average value per M2 of Investment properties (in Mexican pesos)	20,470
Average value per M2 of land banks (in Mexican pesos)	23,724

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

As mentioned in previous notes, the investment property portfolio was contributed and/or acquired beginning in July 2025. Consequently, the statement of profit or loss and other comprehensive income of NEXT Properties reflects only the income and expenses derived from leasing activities for the period during which such assets were under the control of the Fibra, that is, from their respective dates of contribution to the trust.

8. Financial instruments and financial risk management

a) *Capital Management*

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

The equity of NEXT Properties consists of debt and equity attributable to the trustors. Management's capital management objectives are to manage equity so as to ensure the availability of operating funds to maintain the consistency and sustainability of distributions to the trustors, to fund borrowing costs and required equity-related expenses, and to provide the resources necessary for the acquisition of new properties.

Various financial ratios related to debt, equity and distributions are used to ensure capital adequacy and to monitor capital requirements. The main financial ratios used are the Loan-to-Value ratio (LTV), calculated as outstanding debt divided by total assets, and the Debt Service Coverage Ratio (DSCR), calculated as operating profit divided by debt service. These indicators help NEXT Properties in assessing whether its level of indebtedness is sufficient to generate adequate cash flows for distributions to CBFI holders, to cover investment cash requirements, and to evaluate the need to raise additional funds to support further growth.

As a subsidiary of Fibra NEXT, and in order to comply with the FIBRA regulations issued by the National Banking and Securities Commission (CNBV), NEXT Properties is subject to additional restrictions and approval requirements for financings that exceed the higher of a maximum LTV of 50% or fall below a minimum DSCR of 1.0, respectively.

NEXT Properties evaluates the financial leverage ratio, defined by the CNBV as total debt divided by total assets, as well as the DSCR calculated for purposes of compliance with CNBV regulations, using the following formula: (liquid assets + recoverable value added tax + estimated operating profit after distributions + available credit lines) divided by (interest payments + principal repayments + recurring capital expenditures + non-discretionary acquisition and/or development expenditures). The balances used in this calculation correspond to those outstanding at the end of the respective reporting period.

For the year ended December 31, 2025, NEXT Properties' LTV and DSCR ratios were 33.3% and 2.29 times, respectively.

b) *Financial instruments categories*

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

	December 31,	
	2025	**2024**
Financial assets:		
Cash and cash equivalents (Note 5)	$ 170,943	$ 78
Lease receivables (Note 6)	52,707	-
Restricted deposits (Note 9)	91,554	-
Due from related parties (Note 10)	14,739,686	-
Financial liabilities:		
Loans (Note 9)	$ 55,741,281	$ -
Interest payable	188,754	-
Accounts payable	364,795	15,512
Tenants' deposits	298,538	-
Accounts payable to related parties (Note 10)	249,944	33,820
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 NEXT Properties' business model, which is focused on holding these financial assets in order 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. In the case of cash flow hedges, changes in fair value are recognized in other comprehensive income. In the case of fair value hedges, changes in fair value are recognized in profit or loss.

c) *Financial risk management*

The objective of financial risk management is to meet the financial expectations, operating results and cash flows that maximize the market price of the CBFIs, as well as to ensure the ability to make distributions to CBFI holders and to meet any future debt obligations.

The function of the Technical Committee of NEXT Properties is, among others, coordinate access to national financial markets and to monitor and manage the financial risks related to NEXT Properties' operations through internal risk reports that analyze exposures by type and magnitude. These risks include market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk.

NEXT Properties seeks to minimize the effects of these risks through the use of derivative financial instruments to hedge its risk exposures. The use of financial derivatives is governed by NEXT Properties' policies approved by the Technical Committee, which establish written principles regarding market risk, credit risk and liquidity risk. Internal auditors periodically review compliance with these policies and exposure limits. NEXT Properties does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

d) *Market risk management*

Market risk is defined as the expected potential losses arising from changes in risk factors such as interest rates, foreign exchange rates and price indices, among others. The activities of NEXT Properties expose it primarily to financial risks associated with changes in interest rates and foreign currency exchange rates. NEXT Properties obtains third-party financing under various terms and conditions; financing arrangements bearing variable interest rates are generally exposed to changes in market interest rates. Financing denominated in U.S. dollars exposes NEXT Properties to fluctuations in the exchange rate between the U.S. dollar and its functional currency, the Mexican peso. Nevertheless, NEXT Properties has a natural hedge for U.S. dollar-denominated financings, as lease agreements are also largely denominated in U.S. dollars, and such cash flows are used to service debt contracted in that currency.

NEXT Properties subscribes derivative financial instruments designated as hedging instruments to manage its exposure to foreign exchange and interest rate risks, primarily interest rate swap ("IRS") contracts used to hedge the interest rate risk arising from bank liabilities bearing variable interest rates referenced to TIIE.

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

Market risk exposures are assessed through sensitivity analyses, which include the impact of changes in domestic and foreign interest rates, as well as movements in foreign exchange rates. Although there have been changes in NEXT Properties' exposure to market risk, Management does not believe that such changes affect the manner in which these risks are managed or measured.

e) *Interest rate risk management*

NEXT Properties maintains financing at mixed and variable interest rates, primarily referenced to the 28-day TIIE and the Secured Overnight Financing Rate (Term SOFR 1M). The decision to enter into variable-rate debt is based on prevailing market conditions at the time the debt is contracted. NEXT Properties prepares sensitivity analyses of projected future cash flows in order to determine an acceptable range of financing volatility and to ensure that its projects remain profitable.

f) *Interest Rate Sensitivity Analysis*

The sensitivity analysis presented below was determined based on interest rate exposure as of the reporting date. For variable-rate liabilities, the analysis was prepared assuming that the liability balance outstanding at the end of the reporting period remained constant throughout the year. An increase or decrease of 100 basis points in domestic interest rates and approximately 140 basis points in foreign interest rates is used for internal risk reporting to key management personnel and represents Management's assessment of a reasonably possible change in interest rates.



If domestic interest rates had increased or decreased by 100 basis points, with all other variables remaining constant, NEXT Properties' profit or loss for the year ended December 31, 2025 would have increased (decreased), in relation to its domestic variable-rate liabilities, by approximately $2.5 million and $(2.5) million, respectively.

If foreign interest rates had increased or decreased by approximately 140 basis points, with all other variables remaining constant, NEXT Properties' profit or loss for the year ended December 31, 2025 would have increased (decreased), in relation to its foreign variable-rate liabilities, by less than $1 million and $(1) million, respectively.

In the case of Interest Rate Swaps (IRS), if interest rates had increased or decreased by 100 basis points, with all other variables remaining constant as of December 31, 2025, the fair value of such instruments would have increased (decreased) by approximately $222.1 million and $(236.4) million, respectively.

g) *Foreign exchange risk management*

NEXT Properties maintains a net short position in U.S. dollars, primarily as a result of debt denominated in that currency, as described in Note 9. To manage the risks associated with this foreign currency exposure, NEXT Properties maintains an optimal capital structure, which includes strategies such as natural hedging, whereby a portion of its revenues is denominated in U.S. dollars. As of December 31, 2025, approximately 68% of lease agreements were denominated in U.S. dollars and 32% in Mexican pesos.
In addition, NEXT Properties owns high-quality, premium properties within the real estate market. These properties are strategically located and attract stable, long-term tenants, which contributes to the financial stability of the Trust and helps mitigate risks associated with foreign currency exposure.

The monetary position in foreign currency is as follows:

	December 31,	
	2025	**2024**
Thousands of US dollars:		
Monetary assets	25,983	-
Monetary liabilities	2,810,608	-
Short position	2,786,586	-
Equivalent in thousands of pesos	$ (50,030,523)	$ -

h) 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**
Pesos per U.S. dollar	$ 17.9667	$ 20.2683

i) *Foreign currency sensitivity analysis*

In Management's opinion, there is no material foreign exchange risk, as the debt service of U.S. dollar-denominated loans is covered by revenues also denominated in that currency.

If the exchange rate had increased or decreased by one Mexican peso per U.S. dollar, with all other variables remaining constant, NEXT Properties' profit or loss for the year ended December 31, 2025, in terms of interest expense, would have increased (decreased), in relation to its foreign currency liabilities, by approximately $48.5 million and $(48.5) million, respectively.

Furthermore, in terms of notional, if the exchange rate had fluctuated by one Mexican peso per U.S. dollar, with all other variables remaining constant, the result for the year ended December 31, 2025, in relation to foreign currency liabilities would have increased (decreased) by approximately $2,792 million and $(2,792) million, respectively.

j) *Derivative financial instruments -Interest Rate Swap Contracts*

NEXT Properties maintains interest rate swap agreements to hedge its exposure to variable interest rates arising from liabilities denominated in Mexican pesos. These derivative instruments 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-27	Term SOFR 1M	4.03%	$ (158,770)	Cash flow hedge
2	BBVA	539,001	09-sep-27	Term SOFR 1M	3.60%	(2,776)	Cash flow hedge
3	BBVA	687,925	25-may-29	TIIE 28D	9.12%	(28,660)	Cash flow hedge
4	BBVA	137,585	25-may-29	TIIEF	8.55%	(4,312)	Cash flow hedge
5	Banorte	508,235	30-apr-31	TIIEF	8.30%	(11,066)	Cash flow hedge
	Total	$ 14,808,770				$ (205,584)	

k) *Credit risk management*

Credit risk refers to the risk that a counterparty will fail to meet its contractual obligations, resulting in a financial loss to NEXT Properties. The majority of NEXT Properties' revenues are derived from lease income generated by commercial properties. Accordingly, its performance depends on its ability to collect rental payments from tenants and on the tenants' ability to meet such rental obligations. Revenues and funds available for distribution would be adversely affected if a significant number of tenants, or any of the principal tenants, were to fail to make rental payments when due, cease operations or file for bankruptcy.

Based on this assessment, and considering solely the figures as of December 31, 2025, NEXT Properties has not identified any concentration of customer credit risk.

NEXT Properties has adopted a policy of conducting business only with creditworthy counterparties and of obtaining adequate collateral where appropriate, in an effort to mitigate the risk of losses arising from non-collection.

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 Valuation Adjustment ("CVA") process begins with the calculation of various variables, including Potential Future Exposure (PFE), defined as the 95th percentile confidence level of a set of simulations of the potential fair values of the derivative; Expected Positive Exposure (EPE), calculated as the average of the PFE considering only those scenarios in which NEXT Properties is exposed to credit risk; and Expected Negative Exposure (ENE), calculated as the average of the PFE considering only those scenarios in which the counterparty is exposed to credit risk.

The EPE, multiplied by (i) the probability of default at the valuation date, (ii) the recovery rate and (iii) the applicable discount factor, results in the credit valuation adjustment (CVA).

Credit risk management and impairment of lease receivables are based on the expected credit loss model, as described in NEXT Properties' accounting policies.

With respect to cash and cash equivalents and restricted deposits, the maximum exposure to credit risk of NEXT Properties is represented by the balances reflected in the statement of financial position as of December 31, 2025. NEXT Properties maintains its cash and cash equivalents and restricted deposits with financial institutions having high credit ratings in order to mitigate credit risk. The credit quality of these financial institutions is monitored on an ongoing basis, and their credit ratings are periodically reviewed to ensure that default risk remains low. Additionally, NEXT Properties diversifies its cash holdings among multiple financial institutions to further reduce exposure to any single counterparty. This approach aligns with NEXT Properties' risk management policies and ensures that credit risk associated with cash and cash equivalents and restricted deposits is minimized.

l) *Liquidity risk management*

Liquidity risk represents the risk that NEXT Properties 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 Trust's Technical Committee of the Trust.

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

NEXT Properties 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 NEXT Properties' financial liabilities by payment period.

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	$ 364,795	$ -	$ -	$ 364,795
Due to related parties	249,944	-	-	249,944
Loans	1,569,126	3,809,762	652,527	6,031,415
Accrued interest	457,529	1,315,180	210,628	1,983,337
Tenants' deposits	34,624	127,882	42,080	204,586
Derivative financial instruments	21,157	29,132	(361)	49,928
Total in pesos	$ 2,697,175	$ 5,281,956	$ 904,874	$ 8,884,005
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
Tenants' deposits	10,977	42,490	40,485	93,952
Derivative financial instruments	84,935	85,229	-	170,164
Total balance of US dollars in equivalent pesos	$ 4,950,612	$ 30,225,106	$ 44,875,608	$ 80,051,326

Fair value measurement of financial instruments

NEXT Properties measures certain financial instruments at fair value on a recurring basis, such as investments and derivative financial instruments (interest rate swaps). Other financial instruments, such as borrowings, are recognized at amortized cost, and fair value measurement is required solely for disclosure purposes. Financial instruments measured at fair value for recognition and disclosure purposes are classified into three levels, based on the extent to which the fair value inputs are observable:

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) 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 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, 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.

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).

These valuations depend on NEXT Properties' own assumptions regarding the assumptions that market participants would use in pricing the asset or liability.

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

Financial instruments measured at fair value on a recurring basis:

Financial assets / Financial liabilities	Fair value at December 31, 2025	Fair value at December 31, 2024	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

NEXT Properties considers that the carrying amounts of current lease receivables, accounts payable and other financial assets and liabilities (including accounts payable to and receivable from related parties) represent their fair value. Tenant deposits are considered to approximate fair value, as the discount rate used to determine their fair value upon initial recognition has not changed significantly.

Fair value of financial instruments recognized at amortized cost

The following table presents the carrying amounts and fair values of long-term loans recognized as of December 31, 2025:

	December 31, 2025	
	Carrying value	Carrying value
Senior Notes	$ 33,861,444	$ 35,347,437
Metlife - Doña Rosa	732,148	790,873
BBVA - Atizapán II	220,710	242,777

	December 31, 2025	
	Carrying value	Carrying value
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 loans is determined using the income approach under a discounted cash flow model. This approach incorporates estimates of current market interest rates based on observable market yield curves and an estimated credit spread derived from observable credits of comparable entities, adjusted as appropriate. This measurement is classified as Level 2 within the fair value hierarchy, as it is based on inputs other than quoted prices included in 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.

		Loan summary as of December 31, 2025				
Type	Institution	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	-
		Outstanding balances as of December 31, 2025			$ 6,031,415	$ 2,791,962
		Exchange rate as of December 31, 2025				17.9667
		Balance of USD in equivalent MXN				50,162,350
		Outstanding balances as of December 31, 2025, in equivalent MXN				56,193,765
		Short-term loans				4,185,801
		Short-term transaction costs				(73,159)
		Long-term loans				52,007,964
		Long-term transaction costs				(379,325)
						$ 55,741,281

**These commitments are covered by derivatives

Assumption and Exchange of Debt

a. ***Assumption of debt – Jupiter II Portfolio***

As described in Note 1(b), 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. Accordingly, upon their contribution to NEXT Properties, the debt directly related to such assets was assumed by the Trust, in accordance with the contribution agreements and the approved trust structure.

The indebtedness referred to above consists of unsecured and mortgage loans with various financial institutions, as detailed in the preceding table. In addition, NEXT Properties made a drawdown under a short-term facility with Banco Citi México, S.A., and assumed another short-term loan transferred from Banco BBVA México, S.A. These latter financings are also detailed in the preceding table.

b. ***Exchange offer of NEXT Properties notes and issuance of new notes***

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

The process was completed on December 3, 2025 with the issuance of new Senior Notes (bonds) in the nominal amounts and maturities described in the preceding table. Transaction costs incurred amounted to approximately US$10.9 million, which will be amortized over the term of the debt using the effective interest method. In addition, upon completion of the exchange offer program, NEXT Properties assumed unamortized transaction costs related to Fibra UNO's outstanding international bonds, amounting to a total of US$10.2 million.

In the case of the FUNO 2037 series, 50% of the outstanding balance was consolidated into the NEXT 2032 series through the issuance of additional notes with a notional amount of approximately US$9.8 million.

Obligations and other commitments arising from debt agreements

Financial indebtedness is subject to certain obligations and covenants, all of which have been complied with as of the issuance date of these consolidated financial statements. The most significant 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.
- Unencumbered assets: Maintain unencumbered assets with a minimum value equal to 150% of the aggregate principal amount of all outstanding unsecured debt.

Other covenants:

- NEXT Properties 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 issuance date of these consolidated financial statements, NEXT Properties maintains three credit facilities that, under their contractual terms, require the establishment of reserve funds. The balance of restricted cash consists of reserve funds from credits with MetLife México, S.A., with a balance of $17.8 million; Banco Nacional de Comercio Exterior, S.N.C., with a balance of $45.5 million; and Banco Mercantil del Norte, S.A., with a balance of $28.2 million. These reserve funds are structured as follows, in accordance with the contractual arrangements in place between NEXT Properties and each respective bank:

a) Banco Mercantil del Norte, S.A.: NEXT Properties is obliged to maintain a Reserve Fund balance equivalent to the sum of two principal payment dates and two interest payment dates, in both cases corresponding to the two immediately ensuing payment dates as of the determination date.

b) Banco Nacional de Comercio Exterior, S.N.C.: NEXT Properties is required, under the terms of the credit agreement, to maintain a minimum reserve balance of $39 million for the duration of the loan.

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

This restricted cash is presented as a non-current asset, as such balance is required to be maintained for the duration of each of the aforementioned credit facilities, all of which have long-term maturities.

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 later years	36,295,941

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

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

10. Balances and transactions with related parties

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

The balances with related parties were as follows:

	December 31, 2025	December 31, 2024
Receivables:		
Accounts receivable from Fibra NEXT for recoverable VAT and cash	$ 13,451,380	$
Fideicomiso San José 2601 (Trust – no corporate form)	77,903	
Fideicomiso Fibra UNO	1,042,878	
Planeación y administración de desarrollos Piso 14, SA de CV	97,639	
Fideicomiso Queretaro 1487/2012 (Trust – no corporate form)	35,615	
Fideicomiso 838/2007 "Guadalajara" (Trust – no corporate form)	16,378	
Banco Ve Por Mas, S.A. Fideicomiso 303 (Trust – no corporate form)	14,677	
Fideicomiso 350, Parque Industrial Teyahualco II	2,248	
Trust 1205/2010	968	
	14,739,686	
Non-current Receivables		
Other related parties arising from property acquisitions	155,927	
	$ 14,895,613	$

As a result of NEXT Properties formation agreements between FUNO and Fibra NEXT described in Note 1, the value added tax (VAT) arising from the acquisition of the Jupiter I and II portfolios, in the amount of $3,176,086 as of December 31, 2025, paid by Fibra NEXT, will form part of the equity of NEXT Properties once such VAT is recovered. This amount was considered for purposes of determining the economic interest of each partner.

However, as of December 31, 2025, the VAT is in the process of being claimed for refund from the tax authorities by Fibra NEXT. Given the obligation established under the shareholders' agreements, this contribution has been recognized under "Accounts receivable from Fibra NEXT for recoverable VAT" and, accordingly, within the equity of NEXT Properties, in order to reflect the existing obligations pending fulfillment and to avoid distorting the composition of the assets comprising the equity of NEXT Properties.

	December 31, 2025	December 31, 2024
Payables:		
F1 Management SC	$ 50,627	$
Fideicomiso Fibra UNO	192,313	
Fideicomiso Doña Rosa 2304	5,745	
Fideicomiso San Jose 2601 (no corporate form)	176	
Fundación Funo, A.C.	1,083	
	$ 249,944	$

The amounts disclosed in the table correspond to the amounts recognized as expenses during the reporting period in connection with key management personnel and are presented under "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income. There were no other transactions with key management personnel. Payable balances as of December 31, 2024 for $33,820 were transferred as part of a corporate restructuring.

The transactions and balances with other related parties were as follows:

	2025	2024
Expenses:		
Reimbursement of issuance costs allocated between Fibra NEXT and NEXT Properties		
Fideicomiso Fibra UNO	$ 326,402	$
Reimbursement of property operating expenses:		
Fideicomiso Fibra UNO	158,269	
F1 Management	43,644	
	$ 528,315	$
Rents:		
Fideicomiso Fibra UNO	$ 853,052	$
Other related parties	102,108	
Maintenance:		
Fideicomiso Fibra UNO	46,084	
	$ 1,001,244	$

11. Trustors'/Beneficiaries' Capital

a. ***Additional paid-in capital***

The amounts presented as additional paid-in capital and restructuring effects correspond to the net loss or income resulting from the transfer of certain rights, as well as from obligations assumed, arising from the corporate restructuring process carried out by the Company.

For the years ended December 31, 2025 and 2024, a net restructuring effect in the amount of $48,947 and $(1,264) were recognized and recorded.

For presentation purposes in the Consolidated Statement of Changes in Trustor's / Beneficiaries' Capital, this amount has been reclassified within accumulated profits (losses).

b. ***Equity composition***

NEXT Properties' equity is composed of the Trust's initial contribution, as well as proceeds from the issuance of CBFIs in Fibra NEXT's initial public offering (IPO) and follow-on offering, contributions in kind of the Jupiter I and II portfolios and the FUNO Industrial Portfolio, and debt assumed and/or transferred in connection with such transactions.

c. ***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 qualifies as a transaction under common control, as the contributing entity and the receiving entity are under the same ultimate control immediately before and after the transaction.

In line with the accounting policy for transactions under common control described in Note 2(u), the transaction was recognized directly in equity, with no recognition of gains or losses in profit or loss.

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

During 2025, equity contributions in cash, in kind, and contributions pending payment totaled $106,619,925.

12. Income tax

NEXT Properties is not subject to income tax, as it is considered a "passive" trust engaged in the leasing of properties. NEXT Properties qualifies as a trust through which no business activities are carried out, in accordance with Rule 3.1.15, Section I of the Mexican Miscellaneous Tax Resolution (*Resolución Miscelánea Fiscal* – RMF). Accordingly, NEXT Properties is considered a non-business trust.

In such cases, the beneficiaries of the trust are taxed in accordance with the specific tax regime established in the Mexican Income Tax Law applicable to each of them, on the income obtained through the Trust, as if such income had been received directly, even if NEXT Properties has not distributed such income to the beneficiaries. The beneficiaries are therefore subject to the corresponding tax obligations derived from such income, except in cases where applicable tax legislation places the obligation to withhold and remit taxes on a different party (such as the trust itself or financial intermediaries).

13. Lease revenue

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

Year	2025	2024
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	2,174,312	
	$ 35,609,268	$

14. Interest expense

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

15. 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 square meters of construction, including labor, materials and all items necessary for its completion in accordance with the approved plans, specifications and schedules. Once this property is completed and received, it will be contributed to NEXT Properties.

At the Fibra NEXT 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 comprise a total gross leasable area of 410,843 square meters, of which 262,446 square meters are under development and 148,397 square meters are stabilized. The total value of the transaction amounts to $5,000 million, and an additional $2,500 million is estimated to be required for the completion of construction. This acquisition will be carried out directly by NEXT Properties.

As of the issuance date of these consolidated financial statements, NEXT Properties does not have significant contractual commitments outside the ordinary 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. Accordingly, no provisions related to these matters have been recognized as of that date, and no additional disclosure is considered necessary.

16. Subsequent events

In preparing the consolidated financial statements, NEXT Properties evaluated events and transactions that occurred subsequent to December 31, 2025 and up to April 20, 2026, the date on which these financial statements were issued and authorized for issuance. Except as described below, no other significant subsequent events were identified.

On March 25, 2026, the acquisition of the Calopark-8 property, located in Puerto Morelos, Quintana Roo, was approved, subject to the fulfillment of certain conditions, for an approximate purchase price of $710 million.

On March 18, 2026, it was announced that Fibra NEXT intends to conduct a voluntary tender offer for up to 100% of the real estate trust certificates (*certificados bursátiles fiduciarios inmobiliarios*) issued by Fibra Macquarie (BMV: FIBRAMQ12), pursuant to which Fibra NEXT would offer a combination of cash and equity, and initiate formal discussions with relevant holders, as follows: at the election of each holder, 0.420 Fibra NEXT CBFIs for each Fibra Macquarie CBFI; $42.00 in cash for each Fibra Macquarie CBFI, up to a maximum aggregate cash amount of $11,700 million, representing approximately 35% of Fibra Macquarie's CBFIs outstanding as of March 17, 2026; or a combination of both.

17. Authorization of the financial statements

The accompanying consolidated financial statements for the years ended December 31, 2025 and 2024 were authorized for issuance on April 20, 2026 by the Management of NEXT Properties. Accordingly, these consolidated financial statements do not reflect events that occurred subsequent to that date.

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