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

Interim Consolidated Condensed Financial Statements as of September 30, 2026 and December 31, 2025, and for the nine and three -months periods ended September 30, 2026 and 2025



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

Interim Consolidated Condensed Financial Statements as of September 30, 2026 and December 31, 2025, and for the nine and three-months periods ended September 30, 2026 and 2025

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Fideicomiso Irrevocable No. 2401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries
Interim Consolidated Condensed Statement of Financial Position
As of September 30, 2026 (Unaudited) and December 31, 2025
(In thousands of Mexican pesos)

Assets	Notes	30/09/2026	31/12/2025
Currents assets:			
Cash and cash equivalents	**3**	$ 2,289,873	$ 170,943
Lease receivables, net	**4**	278,196	52,683
Other accounts receivable		115,579	24
Receivables due from related parties	**9**	4,109,788	14,739,686
Recoverable taxes, mainly Value-Added Tax		648,414	-
Derivative financial instruments		50,727	-
Prepaid expenses		244,385	158,062
Total current assets		**7,736,962**	**15,121,398**
Non-current assets:			
Restricted deposits	**3**	78,291	91,554
Receivables due from related parties	**9**	207,614	155,927
Investment properties	**5**	175,031,477	152,789,436
Prepaid expenses		-	41,866
Derivative financial instruments		4,690	-
Total non-current assets		**175,322,072**	**153,078,783**
Total assets		$ **183,059,034**	$ **168,200,181**

Liabilities and Trustors´/ Beneficiaries' Capital		30/09/2026	31/12/2025
Short-term liabilities:			
Current portion of loans	**6**	$ 5,949,891	$ 4,112,642
Accrued interest		433,973	188,754
Accrued liabilities and other payables	**8**	260,388	364,795
Deposits from tenants		45,970	97,240
Rents collected in advance		76,156	12,480
Payables due to related parties	**9**	472,159	249,944
Accounts payable due to acquisition of investment properties		5,279	-
Total short-term liabilities		**7,243,816**	**5,025,855**
Long-term liabilities:			
Loans	**6**	55,033,712	51,628,639
Deposits from tenants		364,620	201,298
Derivative financial instruments	**7**	26,183	205,584
Total long-term liabilities		**55,424,515**	**52,035,521**
Total liabilities		**62,668,331**	**57,061,376**
Trustors´/ Beneficiaries' Capital			
Trustor's contributions	**11**	105,550,550	103,613,920
Accumulated earnings		11,604,933	4,447,989
Valuation of derivative financial instruments in cash flow hedges		26,362	(201,072)
Total controlling interest		**117,181,845**	**107,860,837**
Non-controlling interest		3,208,858	3,277,968
Total Trustors´/ Beneficiaries' capital		**120,390,703**	**111,138,805**
Total liabilities and Trustors´/ Beneficiaries' capital		$ **183,059,034**	$ **168,200,181**

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

Fideicomiso Irrevocable No. 2401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries
Interim Consolidated Condensed Statement of Operations and Other Comprehensive Income
For the nine and three-months period ended September 30, 2026 and 2025
(Unaudited figures) (In thousands of Mexican pesos)

	9 months as of 30/09/2026	Third-quarter 2026 transactions	6 months as of 30/06/2026	9 months as of 30/09/2025	Third-quarter 2025 transactions	6 months as of 30/06/2025
Revenues from:						
Leases	$ 8,146,273	$ 2,807,359	$ 5,338,914	$ 126,478	$ 126,478	$ -
Maintenance	520,887	201,538	319,349	5,906	5,906	-
	8,667,160	**3,008,897**	**5,658,263**	**132,384**	**132,384**	**-**
Property operating expenses:						
Management fees	(161,386)	(54,613)	(106,773)	(2,487)	(2,487)	-
Maintenance expenses	(484,469)	(177,895)	(306,574)	(5,905)	(5,905)	-
Property tax	(147,209)	(47,421)	(99,788)	(1,622)	(1,622)	-
Insurance	(128,326)	(46,772)	(81,554)	(1,151)	(1,151)	-
	(921,390)	**(326,701)**	**(594,689)**	**(11,165)**	**(11,165)**	**-**
Operating income derived from leasing activities	**7,745,770**	**2,682,196**	**5,063,574**	**121,219**	**121,219**	**-**
General and administrative expenses						
Corporate expenses	(337,232)	(108,764)	(228,468)	(8,239)	(8,024)	(215)
Operating income	**7,408,538**	**2,573,432**	**4,835,106**	**112,980**	**113,195**	**(215)**
Foreign exchange (loss) gain, net	349,030	(1,019,215)	1,368,245	(554)	(554)	-
Interest expense	(2,881,080)	(960,262)	(1,920,818)	-	-	-
Interest income	313,743	36,442	277,301	232	232	-
Fair value effect of Investment Properties	2,621,053	2,621,053	-	-	-	-
Consolidated net income (loss) for the period	$ **7,811,284**	$ **3,251,450**	$ **4,559,834**	$ **112,658**	$ **112,873**	$ **(215)**
Other comprehensive results:						
Items that will be subsequently reclassified to results - gain (loss) on valuation of derivative financial instruments	235,047	89,011	146,036	-	-	-
Consolidated comprehensive income for the period	$ **8,046,331**	$ **3,340,461**	$ **4,705,870**	$ **112,658**	$ **112,873**	$ **(215)**
Consolidated net income for the period:						
Controlling interest	7,609,972	3,147,584	4,462,388	95,699	95,914	(215)
Non-controlling interest	201,312	103,866	97,446	16,959	16,959	-
	$ **7,811,284**	$ **3,251,450**	$ **4,559,834**	$ **112,658**	$ **112,873**	$ **(215)**
Consolidated comprehensive income for the period:						
Controlling interest	7,837,406	3,228,272	4,609,134	95,699	95,914	(215)
Non-controlling interest	208,925	112,189	96,736	16,959	16,959	-
	$ **8,046,331**	$ **3,340,461**	$ **4,705,870**	$ **112,658**	$ **112,873**	$ **(215)**

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

Fideicomiso Irrevocable No. 2401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries
Interim Consolidated Condensed Statement of Changes in Trustors'/ Beneficiaries' Capital
For the nine-months period ended September 30, 2026 and 2025
(Unaudited figures) (In thousands of Mexican pesos)

	Notes	Trustors' Capital	Accumulated earning (Loss)	OCI / Cash Flow Hedge Financial Instruments	Total Controlling interest	Total non-controlling interest	Total Trustors' / Beneficiaries' Equity
Balance as of December 31, 2025		**$ 103,613,920**	**$ 4,447,989**	**$ (201,072)**	**$ 107,860,837**	**$ 3,277,968**	**$ 111,138,805**
Trustors' contributions	**11**	4,975,602	-	-	4,975,602	-	4,975,602
Distributions to Beneficiaries		(3,038,972)	(453,028)	-	(3,492,000)	(278,035)	(3,770,035)
Consolidated comprehensive income		-	7,609,972	227,434	7,837,406	208,925	8,046,331
Balance as of September 30, 2026		**$ 105,550,550**	**$ 11,604,933**	**$ 26,362**	**$ 117,181,845**	**$ 3,208,858**	**$ 120,390,703**
Balance as of December 31, 2024		**$ 1**	**$ (49,255)**	**$ -**	**$ (49,254)**	**$ -**	**$ (49,254)**
Trustors' contributions	**11**	13,176,361	-	-	13,176,361	1,235,607	14,411,968
Effect of corporate restructuring		-	48,255	-	48,255	-	48,255
Consolidated comprehensive income		-	95,699	-	95,699	16,959	112,658
Balance as of September 30, 2025		**$ 13,176,362**	**$ 94,699**	**$ -**	**$ 13,271,061**	**$ 1,252,566**	**$ 14,523,627**

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

Fideicomiso Irrevocable No. 2401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries
Interim Consolidated Condensed Statement of Cash Flow
For the nine and three months periods ended September 30, 2026 and 2025
(Unaudited figures) (In thousands of Mexican pesos)

	As of 30/09/2026	Third-quarter 2026 flows	As of 30/06/2026	As of 30/09/2025	Third-quarter 2025 flows	As of 30/06/2025
Operating activities:						
Net consolidated income of the period	$ **7,811,284**	$ **3,251,450**	$ **4,559,834**	$ **112,658**	$ **112,873**	$ **(215)**
Adjustments to non-cash items:						
Adjustment to the fair value of investment properties	(2,621,053)	(2,621,053)	-	-	-	-
Unrealized exchange effects	(350,286)	1,036,513	(1,386,799)	-	-	-
Interest income	(313,743)	(36,442)	(277,301)	(232)	(232)	-
Interest expense	2,881,080	960,262	1,920,818	-	-	-
Other non-cash transactions	861	861	-	-	-	-
Total	7,408,143	2,591,591	4,816,552	112,426	112,641	(215)
Changes in working capital:						
(Increase) decrease in:						
Lease receivables	(225,490)	62,664	(288,154)	(40,156)	(40,156)	-
Other accounts receivable	(11,575)	(9,828)	(1,747)	-	-	-
Accounts receivable – related parties	10,578,211	(13,354)	10,591,565	-	-	-
Recoverable taxes, manily VAT	(648,414)	(212,053)	(436,361)	6,282	6,282	-
Prepaid expenses and other assets	(44,456)	127,822	(172,278)	-	-	-
Increase (decrease) in:						
Trade accounts payable and accrued expenses	(474,794)	(177,169)	(297,625)	7,299	7,084	215
Rents collected in advance	63,676	(22,592)	86,268	1,562	1,562	-
Deposits from tenants	112,052	41,634	70,418	3,885	3,885	-
Due from related parties	222,215	191,366	30,849	1,913	882	1,031
Net cash flow provided by operating activities	16,979,568	2,580,081	14,399,487	93,211	92,180	1,031
Investment activities:						
Investments in project development	(3,277,928)	(109,613)	(3,168,315)	-	-	-
Advances and acquisitions of investment properties	(7,455,923)	(4,243,452)	(3,212,471)	-	-	-
Insurance recovery	56,702	54,126	2,576	-	-	-
Cost of loans capitalized on investment properties	(44,968)	(37,870)	(7,098)	-	-	-
Interest charged	313,743	36,442	277,301	232	232	-
Net cash flow used in investing activities	(10,408,374)	(4,300,367)	(6,108,007)	232	232	-
Financing activities:						
Payments on borrowings	(113,242)	(50,204)	(63,038)	-	-	-
Proceeds from borrowings	2,080,000	2,080,000	-	-	-	-
Debt structuring costs	(171,562)	(40,220)	(131,342)	-	-	-
Derivative financial instruments	(54,755)	(20,190)	(34,565)	-	-	-
Distributions to Trustors / Beneficiaries	(3,770,035)	(1,937,787)	(1,832,248)	-	-	-
Restricted cash	13,263	2,839	10,424	-	-	-
Interest paid	(2,435,933)	(1,416,643)	(1,019,290)	-	-	-
Net cash flow used in financing activities	(4,452,264)	(1,382,205)	(3,070,059)	-	-	-
Cash and cash equivalents:						
Net (decrease) increase in cash and cash equivalents	2,118,930	(3,102,491)	5,221,421	93,443	92,412	1,031
Cash and cash equivalents at the beginning of the period	170,943	-	170,943	78	-	78
Cash and cash equivalents at the end of the period	$ **2,289,873**	$ **(3,102,491)**	$ **5,392,364**	$ **93,521**	$ **92,412**	$ **1,109**
The following transactions did not generate/require cash:						
Trustors´ contributions	$ 4,975,602			$ 14,523,627		
Acquisitions of investment properties	(8,697,852)			(14,523,627)		
Assumption of debt	3,722,250			-		

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

Notes to the Interim Consolidated Condensed Financial Statements

For the nine and three-months periods ended September 30, 2026 and 2025 and for the year ended December 31, 2025 (2026 Unaudited figures)
(In thousands of Mexican pesos, except for CBFI numbers)

1. General information and relevant events

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. Its primary activity is to acquire, manage, lease, and develop industrial real estate properties in Mexico.

Initial Public Offering (IPO)

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

The Jupiter I Portfolio includes:

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

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

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

Follow-On Capital Issuance.

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

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

Jupiter II includes:

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

Creation of the Joint Venture-NEXT *Properties.*

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

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

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

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

Relevant events as of September 30, 2026

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

a) On September 30, the acquisition of the portfolio known as "Saturno" was finalized. This portfolio consists of two Class A industrial properties located in the State of Mexico: Tultepark II, acquired by NEXT Properties, and Tultipark V, acquired by Fibra NEXT and contributed to NEXT Properties. Fibra NEXT will consolidate the revenues and expenses of these assets starting in the fourth quarter of 2026. They will add an estimated 500,000 m² of leasable area to the trust's platform, comprising approximately 207,000 m² already leased and 293,000 m² to be developed within the NEXT Properties. The properties are occupied by tenants with exceptional credit quality who are leaders in their respective sectors. It is estimated that, once the assets are stabilized within the next 12 to 18 months, these properties will generate an annual net operating income of approximately $1,035 million pesos, representing a yield of approximately 9.0% on the total investment.

The transaction was valued at $9,445 million, of which $1,584 million was paid in cash; $4,139 million was paid through the issuance of Fibra NEXT Real Estate Investment Trust Certificates ("CBFIs") (21,391,838 CBFIs issued though not yet delivered as of the publication date of these financial statements plus two subsequent tranches amounting to 20,000,000 CBFIs, to be delivered at 6 and 12 months, respectively); and $3,722 million consisted of the assumption of debt from two unsecured term loans with BBVA Bancomer, S.A., including one loan for $722 million pesos with a 3-year term, maturing on May 30, 2029. and ii) another for $3,000 million pesos, with a 4-year term and a maturity date of August 22, 2030. Additionally, an investment of $2,100 million pesos is planned for new development at Tultipark V.

b) On August 24, 2026, NEXT Properties made a short-term cash withdrawal with Banco Santander México, S.A. in the amount of Ps. 1,780 million. On the other hand, on August 25, 2026, NEXT Properties made a long-term withdrawal with Banco Mercantil del Norte, S.A. in the amount of Ps. 300 million, with a maturity date of August 22, 2036, associated with the properties held by the Santín Trust. Finally, NEXT Properties extended the maturity date of a line credit with Banco Citi México, S.A. for US$145 million to December 2026.

c) On July 16, 2026, NEXT Properties completed the acquisition of the "Atlas" portfolio, consisting of 15 industrial-use properties in premium locations, primarily in the northern part of Mexico. The properties comprise a gross leasable area of 183,461 m² with an occupancy rate of 99.6%, and are leased to international light-manufacturing clients operating in sectors with robust, long-term demand fundamentals along the country's northern border. The properties are expected to generate a net operating income of US$12.1 million starting in the first year. The transaction involved a cash payment of 2,409 million Mexican pesos.

d) On June 26, 2026, NEXT Properties executed the transaction announced in the fourth quarter of 2025, known as "Triple Home Run" (THR), which involved the acquisition of three assets located in the cities of Toluca, Querétaro, and Cancún. These assets comprise a total of 395,843 square meters of gross leasable area, of which 252,679 square meters are under development and 143,163 square meters are stabilized. The value of the stabilized properties in this transaction was $2,891 million, paid in cash; as of September 30, 2026, an additional $3,107 million had been paid as construction advances toward their full development.

e) At the date of these financial statements there is Sustainability-Linked Revolving Credit Facility (SLRCF) entered into on May 11, 2026, with a maturity date of May 11, 2031, eligible to be extended for a period of up to two years upon payment of an extension fee equal to 15 basis points for each additional year. This facility is supported by and subject to the contractual commitment of 10 national and international banking institutions, allowing NEXT Properties to make drawdowns under the facility, with the final drawdown permitted up to 30 days prior to the maturity date.

The SLRCF consists of only one tranche denominated in U.S. dollars under the following terms:

The available amount is US$700 million, bearing a floating interest rate based on 1-Month Term SOFR, plus an applicable margin of 1.70%. The applicable margin may decrease or increase by up to 0.05% per annum, depending on sustainability performance (KPI's).

In addition, SLRCF provides for a commitment fee equal to 0.30% per annum on the undrawn committed amount, which accrues throughout the availability period and is payable on a quarterly basis.

The agreement also requires compliance with various financial covenants, including: (i) maintaining total outstanding debt at no more than 60% of total assets; (ii) maintaining secured debt at no more than 40% of total assets; (iii) maintaining a minimum Debt Service Coverage Ratio of 1.50 to 1.00, calculated as Consolidated Income Available for Debt Service / Annual Debt Service; (iv) maintaining a minimum Unsecured Interest Coverage Ratio of 1.75 to 1.00, calculated as Unencumbered Net Operating Income / Unsecured Interest Expense; and (v) maintaining an Unsecured Debt Ratio of no more than 60%, calculated as Unsecured Debt / the Value of Unencumbered Assets.

f) On June 4, 2026, NEXT Properties extended the maturity date of its drawdown with BBVA México, S.A. for Ps. 1,450 million pesos to October 2, 2026. Afterwards, the credit was extended up to December 2026.

g) During the first quarter of 2026, NEXT Properties renewed its credit line with Banco BBVA México, S.A. for Ps. 1,450 million pesos with an initial maturity date of March 6, 2026 to June 4, 2026. It was subsequently extended until December 2026.

h) In January 2026, a fire occurred at the property known as "Oriente VII," located in the municipality of Matamoros, resulting in the total loss of the building, with an estimated value of Ps.$202 million. The recovery of the loss will be handled through the insurance policy held by the tenant, in accordance with the terms of the current lease agreement.

i) At the end of March 2026, NEXT Properties acquired the industrial asset called "Calopark" located in the state of Quintana Roo. The acquisition price is approximately Ps.$710 million. This asset has a gross leasable area (GLA) of approximately 50,000 m² and is 100% occupied.

2. Basis of presentation

Declaration of compliance.

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

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

Basis of Preparation

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

Basis for consolidating financial statements

The consolidated financial statements include those of the Trust and its subsidiaries where it holds control. The financial statements as of September 30, 2026, have been consolidated from the date on which control of the subsidiary entities was obtained, either directly or indirectly. Consequently, the financial statements as of September 30, 2026, are not necessarily comparable with prior periods in which some entities had not yet been consolidated as of the date of the financial reporting.

Valuation of Investment Properties

At every closing for each fiscal year, NEXT Properties Management engages independent, specialized firms to value its stabilized investment properties, using the income, cost, and market approaches. For the purposes of the condensed interim consolidated financial statements, management prepared its best estimate of the fair value of the investment properties as of September 30, 2026, by applying broad factors primarily inflation in México and U.S. and the exchange rate of the Mexican peso against the U.S. dollar in proportion to the revenue generated by the various portfolios. Consequently, the accompanying financial statements include an estimate of the fair value of these investment properties.

New and amended IFRS standards that are not yet effective

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

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

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

3. Cash and cash equivalents

	30/09/2026	31/12/2025
Cash in banks	$ 2,289,873	$ 170,943
Restricted deposit	$ 78,291	$ 91,554

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

a) Banco Mercantil del Norte, S.A.: Next Properties is obligated to maintain a reserve fund balance, calculated by adding two principal payment dates and two interest payment dates immediately following the determination date. The balance as of September 30, 2026, is $25.7 million pesos.

b) Banco Nacional de Comercio Exterior, S.N.C.: Next Properties is obligated to maintain a reserve fund balance, calculated by adding two principal payment dates and two interest payment dates immediately following the determination date. The balance as of September 30, 2026, is $34.8 million pesos.

c) Metlife México, S.A.: Next Properties must deposit with the lender an amount equivalent to two months' principal and interest payments on the loan, which as of September 30, 2026, represents a balance of $17.8 million pesos.

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

4. Lease receivable, net

	30/09/2026	31/12/2025
Lease receivables	$ 364,707	$ 68,549
Preventive allowance for doubtful accounts	(86,511)	(15,866)
	$ 278,196	$ 52,683

5. Investment properties

	30/09/2026	31/12/2025
Fair value:		
Investment properties held for lease	$ 169,571,794	$ 150,817,520
Investment properties under construction	4,882,692	975,000
Advance payments for the acquisition of investment properties	-	420,000
Land reserves	576,991	576,916
	$ 175,031,477	**$ 152,789,436**

	30/09/2026	31/12/2025
Number of Properties:		
Saturno	2	-
Atlas	15	-
Calopark	1	-
FUNO Industrial Portfolio	182	182
Jupiter I Portfolio	9	9
Jupiter II Portfolio	9	9
THR	3	1
Total Investment Properties	**221**	**201**
Land Reserves of the FUNO Industrial Portfolio	18	18
Total Properties	**239**	**219**

	Balance as of december 31, 2025	Acquisitions	Capital investment net	Construction in progress net	Capitalized borrowing costs	Commercial commission net	Fair value	Balance as of september 30, 2026
Jupiter I Portfolio	$ 15,078,683	$ -	$ 13,617	$ 675,000	35	$ 18,584	$ 247,076	$ 16,032,995
Jupiter II Portfolio	17,656,053	-	3,787	-	59	6,197	272,451	17,938,547
THR Portfolio	420,000	2,645,176	-	3,107,427	42,355	13,639	-	6,228,597
FUNO Industrial Portfolio	119,057,784	-	(36,861)	58,992	2,361	141,072	2,101,526	121,324,874
Calopark	-	744,962	-	-	-	14	-	744,976
Atlas	-	2,487,557	13,401	-	158	2,747	-	2,503,863
Saturno		9,680,634	-	-	-	-	-	9,680,634
Land Reserves	576,916	-	75	-	-	-	-	576,991
Balance at the end of the	**$ 152,789,436**	**$ 15,558,329**	**$ (5,981)**	**$ 3,841,419**	**44,968**	**$ 182,253**	**$ 2,621,053**	**$ 175,031,477**

6. Loans

Type	Institution	Summary of loans balance as of September 30, 2026					
		Currency	Interest rate	Initial Date	Maturity	Balance MXN	Balance USD
Bond	International	USD	4.87%	dec-25	jan-30	$ -	387,497
Bond	International	USD	7.70%	dec-25	jan-32	-	409,781
Bond	International	USD	7.38%	dec-25	feb-34	-	299,900
Bond	International	USD	6.95%	dec-25	jan-44	-	350,000
Bond	International	USD	6.39%	dec-25	jan-50	-	437,500
							1,884,678
Unsecured	Citi México	USD	SOFR + 0.80%	sep-26	dec-26	-	145,000
Unsecured	BBVA - Titán **	USD	SOFR +1.95%	dec-25	sep-29	-	750,000
Mortgage	BBVA - Atizapán II	USD	SOFR + 2.35%	nov-25	may-29	-	12,038
Mortgage	Metlife - Doña Rosa	MXN	11.58%	dec-25	dec-28	$ 729,390	-
Mortgage	BBVA - Atizapán I **	MXN	TIIE + 1.85%	nov-25	may-29	963,000	-
Mortgage	Bancomext - Júpiter	MXN	TIIE + 1.35%	nov-25	feb-31	1,817,024	-
Mortgage	Banorte - Santín I **	MXN	TIIE + 2.50%	nov-25	mar-31	481,120	-
Mortgage	Banorte - Santín III **	MXN	TIIEF + 2.60%	aug-26	aug-36	298,909	-
Mortgage	Banorte - Santín II **	MXN	TIIEF + 2.60%	nov-25	jun-37	498,545	-
Unsecured	BBVA I	MXN	TIIEF + 0.80%	jul-26	oct-26	1,450,000	-
Unsecured	Santander I	MXN	TIIEF + 0.75%	aug-26	nov-26	1,780,000	-
Mortgage	BBVA - Tultepark II	MXN	TIIE + 1.85%	sep-26	may-29	722,250	-
Mortgage	BBVA - Tultipark V	MXN	TIIEF + 2.20%	sep-26	aug-30	3,000,000	-
					Balance as of September 30, 2026	$ 11,740,238	$ 2,791,716
					Foreign exchange rate as of September 30, 2026		17.8413
					US Dollars balance expressed in its equivalent pesos as of September 30, 2026		$ 49,807,843
					Balance as of September 30, 2026 in its equivalent pesos		$ 61,548,081
					Short-tem loans		6,067,815
					Short-term transaction costs		(117,924)
							$ 5,949,891
					Long-term loans		55,480,266
					Long-term transaction costs		(446,554)
							$ 55,033,712

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

The US$750 million unsecured loan with BBVA (Titán), originally maturing in September 2027, has been extended by two years, to September 2029, for purposes of these financial statements, as the Company has the contractual right to extend its maturity.

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

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

7. Derivative financial instruments

NEXT Properties has several derivatives that have the objective of partially limiting the market risk due to movements in interest rates, which may affect the costs and values of its financial commitments.
In the case of NEXT Properties and its commitments, one type of derivative has been contracted: Interest Rate Swap (IRS), Once the acceptable risk analysis for the Entity's operation has been carried out, it has been decided to contract the mentioned derivatives to hedge the market risk according to its desired risk level.

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

Interest Rate Swap (*IRS*)

#	Commitment	Hedge	Maturity	Initial Amount (In thousands MXP)	Fair Value (Debt) September 2026	Fair Value (Derivative) September 2026	Fair Value (Debt) June 2026	Fair Value (Derivative) June 2026
1	Titán II (1)	Cash Flow	September-2027	11,903,256	46,677	46,606	(13,107)	(12,464)
2	Titán II (1)	Cash Flow	September-2027	594,504	4,124	4,121	2,121	2,118
3	Atizapán (2)	Cash Flow	May 2029	700,000	(20,147)	(19,840)	(28,339)	(27,880)
4	Atizapán (2)	Cash Flow	May 2029	300,000	(6,446)	(6,342)	(9,743)	(9,589)
5	Santín (3)	Cash Flow	March 2031	493,735	4,296	4,191	-	-
6	Santín (3)	Cash Flow	April 2031	514,323	(3,042)	(2,513)	(12,610)	(11,958)
7	Santín (3)	Cash Flow	August 2031	300,000	3,123	3,011	-	-
			Total	**14,805,818**	**28,585**	**29,234**	**(61,678)**	**(59,773)**

The commitment-coverage relationship is described below:

(1) Syndicated Loan for the Titán and Vermont portfolio for drawn amounts of $750 million US Dollars at a variable rate TERM SOFR 1M plus spread of 1.95% and maturity date in September 2027:
- Structure of 1 derivative with Notional of $720 million US Dollars that aims to transform all variable flows for interest payments into flows at a fixed rate of 5.98% (4.03% of the derivative plus 1.95% for the fixed financial commitment).
- Structure of 1 derivative with Notional of $30 million US Dollars that aims to transform all variable flows for interest payments into flows at a fixed rate of 5.55% (3.60% of the derivative plus 1.95% for the fixed financial commitment).

(2) Mortgage Credit secured by the Atizapán and Tultepark properties for amounts drawn down equivalent to Ps. 1,178 million as of the end of September 2026, at variable rates of TIIE and TERM SOFR 1M plus a spread of 1.85% for pesos and 2.35% for US dollars and maturity date in May 2029:
- Structure of 1 derivative whose objective is to transform all the variable flows for interest payments into flows at a fixed rate of 9.12%.
- Structure of 1 derivative whose objective is to transform all the variable flows for interest payments into flows at a fixed rate of 8.55%.

(3) Mortgage Credit secured by the Santín properties and amounts drawn down for Ps. 1,279 million at variable rates of TIIE and TIIEF plus a spread of 2.50%, 2.60% and 2.60% respectively, with maturity dates in March 2031, August 2036 and June 2037 respectively:
- Structure of 3 derivatives whose objectives are to transform all the variable flows for interest payments into flows at a fixed rate of 7.69%, 7.87% and 8.30% respectively.

However, the net valuation of the swaps portfolio, based on its classification in the balance sheet as of September 30, 2026, amounts to a net asset of Ps. 29,234.

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

Interest Rate Swap (*IRS*)

#	Commitment	Hedge	Maturity	Initial Amount (In thousands MXP)	Fair Value (Debt) September 2026	Fair Value (Derivative) September 2026	Fair Value (Debt) December 2025	Fair Value (Derivative) December 2025
1	Titán II	Cash Flow	September-2027	11,903,256	46,677	46,606	(161,613)	(158,770)
2	Titán II	Cash Flow	September-2027	594,504	4,124	4,121	(2,859)	(2,776)
3	Atizapán	Cash Flow	May 2029	700,000	(20,147)	(19,840)	(29,177)	(28,660)
4	Atizapán	Cash Flow	May 2029	300,000	(6,446)	(6,342)	(4,480)	(4,312)
5	Santín	Cash Flow	March 2031	493,735	4,296	4,191	-	-
6	Santín	Cash Flow	April 2031	514,323	(3,042)	(2,513)	(11,753)	(11,066)
7	Santín	Cash Flow	August 2031	300,000	3,123	3,011	-	-
			Total	**14,805,818**	**28,585**	**29,234**	**(209,881)**	**(205,584)**

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

8. Accrued liabilities and other payables

	30/09/2026	31/12/2025
Suppliers	$ 36,508	$ 196,406
Accrued expenses	109,041	27,813
Taxes and other accounts payables	114,839	140,576
	$ 260,388	**$ 364,795**

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9. Transactions and balances with related parties

The balances with related parties are:

	30/09/2026	31/12/2025
Receivable from:		
Accounts Receivable from Fibra NEXT for VAT to be recovered and initial contributions	$ 3,922,314	$ 13,451,380
Fideicomiso Fibra UNO	75,965	1,042,878
Planeación y administración de desarrollos Piso 14, SA de CV	-	97,639
Fideicomiso San José 2601	-	77,903
Banco Ve Por Más, S.A. Fideicomiso 303	14,677	14,677
Fideicomiso Querétaro 1487/2012	8,144	35,615
Fideicomiso 838/2007 Guadalajara	3,853	16,378
Fideicomiso 350, Parque Industrial Teyahualco II	2,246	2,248
Banco Ve Por Más, S.A. Fideicomiso 188	3,317	-
Banco Ve Por Más, S.A. Fideicomiso 44	3,562	-
Banco Ve por Más, S.A Fideicomiso 136	960	-
Parque Industrial Tecnológico III P en C	46	-
Fideicomiso 1205/2010	-	968
Others	50,535	-
	4,085,619	14,739,686
Related parties for deposits from property acquisition	24,169	-
	$ 4,109,788	**$ 14,739,686**
Receivable from no-current:		
Related parties for deposits from property acquisition	**$ 207,614**	**$ 155,927**

	30/09/2026	31/12/2025
Payables to:		
Fideicomiso Fibra UNO	$ 36,951	$ 192,313
Parks Mantenimiento, S.C.	76,789	-
Fundación FUNO A.C.	7,268	1,083
F1 Management, S.C.	639	50,627
PRK Industrial, S.A.de C.V.	326,740	-
Operadora Mexicana Allux, S.A. de C.V.	10,279	-
Fideicomiso Fibra NEXT	4,462	-
Parks Mantenimiento II, S.C.	238	-
Grupo Balbros, S.C.	926	-
Distribuidora de Pinturas Obregón S.A. de C.V.	73	-
Planeación y Administración de Desarrollos Piso 14, S.A. de C.V.	7,794	-
Fideicomiso Doña Rosa 2304	-	5,745
Fideicomiso San José 2601	-	176
	$ 472,159	**$ 249,944**

During the period from the date of the contribution of the FUNO Industrial and Júpiter II portfolio through December 31, 2025, FUNO and E-Group (the entity that previously controlled the properties in the Júpiter Portfolio) acted as collection agents, billing and collecting rent on behalf of NEXT Properties; consequently, the amounts recognized as revenue are presented under rental and maintenance income in the consolidated statement of income and other comprehensive income.

As of December 31, 2025, the rent amounts receivable from these agents are presented as receivables from related parties.

Transaction with related parties:

	9 months as of 30/09/2026	Third-quarter 2026 transactions	6 months as of 30/06/2026	9 months as of 30/09/2025	Third-quarter 2025 transactions	6 months as of 30/06/2025
Revenue:						
Fidecomiso Fibra Uno						
Leases	$ 88,368	$ 8,838	$ 79,530	$ -	$ -	$ -
Fideicomiso Querétaro 1487/2012						
Leases	-	-	-	60	60	-
Banco Ve Por Más, S.A. Fideicomiso 303						
Leases	-	-	-	10,228	10,228	-
Other related parties	-	-	-	1,937	1,937	-
	$ 88,368	$ 8,838	$ 79,530	$ 12,225	$ 12,225	$ -
Disbursements:						
Fidecomiso Fibra Uno						
Property management services and other expenses	$ 13,860	$ 12,781	$ 1,079	$ -	$ -	$ -
Maintenance Services	4,226	3,151	1,075	-	-	-
F1 Management S.C.						
Administrative Services	140,639	47,043	93,596	-	-	-
Maintenance Services	-	(2,359)	2,359	-	-	-
Planeación y Administración de Desarrollos Piso 14 S.A. de C.V.						
Capitalized construction management	3,105,000	90,000	3,015,000	-	-	-
Maintenance Services	35,916	809	35,107	-	-	-
PRK Industrial S.A. de C.V.						
Capitalized construction management and brokerage	249,911	177,875	72,036	-	-	-
Property management services and other expenses	130,044	33,752	96,292	-	-	-
Parks Mantenimiento S.C.						
Maintenance Services	314,301	162,536	151,765	-	-	-
Fideicomiso Querétaro 1487/2012						
Acquisition of Investment Properties	1,583,507	1,583,507	-	-	-	-
Banco Ve Por Más, S.A. Fideicomiso 303						
Acquisition of Investment Properties	3,252,122	3,252,122	-	-	-	-
Fundación FUNO A.C.						
Donations	20,616	7,269	13,347	-	-	-
Grupo Balbros S.C.						
Maintenance Services	12,529	12,529	-	-	-	-
Operadora Mexicana Allux, S.A. de C.V.						
Property management services	9,023	6,326	2,697	-	-	-
Asesoria Lago, S.C.						
Maintenance Services	7,626	4,637	2,989	-	-	-
Other related parties	8,600	2,551	6,049	-	-	-
	$ 8,887,920	$ 5,394,529	$ 3,493,391	$ -	$ -	$ -

Construction administration. NEXT Properties uses specialized companies in the construction of properties acting as the general contractor scheme. These related parties are responsible, based on budgets and work chronology, for developing the construction and oversighting the modification or expansion of properties through the construction administration activity. The operation consists of the payment of work advances to the administrator, who parallelly subcontracts to specialist companies during the different construction milestones and, based on work progress estimates, the resources are released to subcontractors. The general contractor charges commissions for construction administration based on market conditions on the advance payments received and disbursements during the construction. In addition, these related parties participate in the execution of remodeling projects or overhauls to existing properties owned by NEXT Properties.

Maintenance expenses. The entity uses specialized companies in the preservation, conservation and maintenance of some of the properties operated by NEXT Properties. Based on annual budgets, pre-agreed upon and authorized by NEXT Properties, maintenance work is disbursed and delegated to contractors who provide the work on site with the approval of NEXT Properties. Many of this work is in turn invoiced to the tenants, when the contract includes reimbursement for the rutinary and day-to-day maintenance executed.

These transactions are always carried out at market prices and are covered by the corresponding contracts between the parties.

10. Foreign currency monetary position

NEXT Properties maintains a short position in U.S. dollars, primarily due to debt denominated in such currency, as described in the Loans Note. To manage the risk associated with this foreign currency exposure, NEXT Properties maintains an optimal capital structure. This includes strategies such as hedging, where a portion of revenue is denominated in U.S. dollars.

a. The foreign currency monetary position is as follows:

	As of September 30, 2026	As of December 31, 2025
Thousands of U.S. dollars:		
Monetary assets	$ 54,941	$ 25,983
Monetary liabilities	(2,825,965)	(2,810,608)
Short position	$ (2,771,024)	$ (2,784,625)
Short position in its equivalent pesos	$ (49,438,670)	$ (50,030,530)

b. The exchange rates expressed in pesos, in effect as of the dates of the, consolidated financial statements and as of the date of their issuance are as follows:

	As of September 30, 2026	As of December 31, 2025	As of September 30, 2025
Pesos per U.S. dollar	17.8413	17.9667	18.3825

11. Trustors'/Beneficiaries' Capital

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

12. Subsequent events

On October 14, 2026, NEXT Properties secured a new short-term credit facility with Banco Mercantil del Norte, S.A. in the amount of Ps. 1,500 million. The following day, the company withdrew Ps. 1,250 million, with an interest rate linked to the Funding based TIIE plus 78 basis points and maturing on February 11, 2027.

On October 26, 2026, NEXT Properties announces the results of the exchange of US$1.1 billion of its existing senior notes (the "Old Notes") for two new series of Senior Sustainability-Linked Notes: i) US$572.7 million in aggregate principal amount, with a spread of UST10 + 170 basis points, a coupon of 6.793%, and a maturity date in 2036; and ii) US$544.4 million in aggregate principal amount, with a spread of UST30 + 230 basis points, a coupon of 7.731%, and a maturity date in 2056 (the "New Notes"). The transaction did not involve new money or an increase in NEXT's indebtedness. The exchange priced on October 15, 2026.

The New Notes are rated Baa3 by Moody's and BBB- by Fitch, in line with NEXT's existing senior unsecured ratings.

Among the key aspects of the transaction: (i US$1.1 billion of Existing Notes were exchanged, representing ~76% of the eligible principal amount outstanding; (ii two new benchmark bonds were established at the 10- and 30-year tenors of NEXT's curve; (iii on a 2Q26 pro forma basis, the average maturity of US$-denominated bonds extends from 12 to 15 years and that of total debt from 8 to 10 years, better aligning NEXT's debt maturity profile with the long life of its real estate assets; and (iv total debt is reduced by approximately US$20 million.

The primary objective of the exchange is to provide bondholders with two liquid 10- and 30-year benchmarks, each exceeding US$500 million. A deeper and more liquid bond curve should support NEXT's access to long-term financing on competitive terms.

13. Approval of Financial Statements

The accompanying condensed interim consolidated financial statements and their notes were authorized for issue by Carlos M. Pantoja Flores, Finance Director of Trust Administrator 2401.

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