Fideicomiso Fibra Next and Subsidiaries

Interim Consolidated Condensed Financial Statements as of December 31st, 2025, and 2024, and for the twelve and three-month periods ended December 31st, 2025, and 2024



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Interim Consolidated Condensed Statement of Financial Position
As of December 31, 2025 (unaudited) and December 31, 2024 (audited)
(In thousand of pesos)

Assets	Notes	31/12/2025	31/12/2024
Currents assets:			
Cash and cash equivalents	**3**	$ 10,308,475	$ 14
Lease receivable from customers and other accounts receivable, net	**4**	52,644	-
Due from related parties	**9**	1,288,306	-
Recoverable taxes, mainly Value-Added Tax		3,424,291	-
Prepaid expenses		162,502	-
Total current assets		**15,236,218**	**14**
Non-current assets:			
Restricted cash and reserve fund	**3**	91,554	-
Investment properties	**5**	153,009,407	-
Due from related parties	**9**	155,927	-
Prepaid expenses		42,841	-
Total non-current assets		**153,299,729**	**-**
Total assets		$ **168,535,947**	$ **14**

Liabilities and Trustors´/ Beneficiaries' Capital		31/12/2025	31/12/2024
Short-term liabilities:			
Borrowings	**6**	$ 4,112,642	$ -
Interest payable		188,754	-
Suppliers, accrued liabilities, and other accounts payable	**8**	368,768	1,165
Deposits from tenants		97,240	-
Deferred revenues from Leases		12,480	-
Due to related parties	**9**	249,949	113
Total short-term liabilities		**5,029,833**	**1,278**
Long-term liabilities:			
Borrowings	**6**	51,628,639	-
Deposits from tenants		203,068	-
Derivative financial instruments	**7**	205,584	-
Total long-term liabilities		**52,037,291**	**-**
Total liabilities		**57,067,124**	**1,278**
Trustors´/ Beneficiaries' Capital			
Trustor's contributions		38,709,610	1
Other capital accounts		(47,988)	-
Retained earnings		4,170,323	(1,265)
Valuation of derivative financial instruments in cash flow hedges		(201,072)	-
Total controlling interest		**42,630,873**	**(1,264)**
Non-controlling interest		68,837,950	-
Total Trustors´/ Beneficiaries' capital		**111,468,823**	**(1,264)**
Total liabilities and Trustors´/ Beneficiaries' capital		$ **168,535,947**	$ **14**

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

Interim Consolidated Condensed Income Statement
For the twelve and three-months periods ending December 31, 2025 and 2024
(Figures non-audited, in thousand pesos)

	31/12/2025	Transactions in the fourth quarter of 2025	30/09/2025	31/12/2024	Transactions in the fourth quarter of 2024	30/09/2024
Leases of investment properties	$ 1,288,103	$ 1,161,625	$ 126,478	$ -	$ -	$ -
Maintenance income	62,358	56,452	5,906	-	-	-
	1,350,461	**1,218,077**	**132,384**	**-**	**-**	**-**
Expenses from:						
Property management	(25,448)	(22,961)	(2,487)	-	-	-
Maintenance expenses	(60,349)	(54,444)	(5,905)	-	-	-
Property taxes	(21,420)	(19,798)	(1,622)	-	-	-
Insurance	(27,901)	(26,750)	(1,151)	-	-	-
Corporate administrative expenses	(75,447)	(66,795)	(8,652)	(1,052)	(350)	(702)
	(210,565)	**(190,748)**	**(19,817)**	**(1,052)**	**(350)**	**(702)**
Operating income	**1,139,896**	**1,027,329**	**112,567**	**(1,052)**	**(350)**	**(702)**
Interest expense	(378,645)	(378,645)	-	-	-	-
Interest income	246,474	153,038	93,436	-	-	-
Income after financial expenses	**1,007,725**	**801,722**	**206,003**	**(1,052)**	**(350)**	**(702)**
Foreign exchange (loss) gain, net	907,080	907,421	(341)	-	-	-
Fair value adjustment to investment properties, financial non-current asset and affiliates	3,536,519	3,536,519	-	-	-	-
Amortization of bank fees and other assets	(3,865)	(3,865)	-	-	-	-
Net consolidated income	$ **5,447,459**	$ **5,241,797**	$ **205,662**	$ **(1,052)**	$ **(350)**	$ **(702)**
Other comprehensive results:						
Items that will be subsequently reclassified to results - gain (loss) on valuation of financial instruments	7,127	7,127	-	-	-	-
Consolidated comprehensive income	$ **5,454,586**	$ **5,248,924**	$ **205,662**	$ **(1,052)**	$ **(350)**	$ **(702)**
Consolidated net income for the year:						
Controlling interest	2,037,975	1,849,273	188,702	(1,052)	(350)	(702)
Non-controlling interest	3,409,484	3,392,524	16,960	-	-	-
	$ **5,447,459**	$ **5,241,797**	$ **205,662**	$ **(1,052)**	$ **(350)**	$ **(702)**
Consolidated comprehensive income for the year:						
Controlling interest	2,041,317	1,852,615	188,702	(1,052)	(350)	(702)
Non-controlling interest	3,413,269	3,396,309	16,960	-	-	-
	$ **5,454,586**	$ **5,248,924**	$ **205,662**	$ **(1,052)**	$ **(350)**	$ **(702)**

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

Interim Consolidated Condensed Statement of Changes in Trustors'/ Beneficiaries' Capital
For the twelve-months periods ending December 31, 2025 and 2024
(Figures non-audited, in thousand pesos)

	Trustors´ capital	Retained earnings	Other comprehensive income / Valuation of derivative financial instruments	Total Controlling interest	Total non-controlling interest	Total
Balance as of December 31, 2024	**$ 1**	**$ (1,265)**	**$ -**	**$ (1,264)**	**$ -**	**$ (1,264)**
Trustors' contributions	27,157,079	-	(204,414)	26,952,665	67,753,294	94,705,959
CBFI's in reserve for share-based payments	12,563,587	-	-	12,563,587		12,563,587
Issuance expenses	(1,017,814)	-	-	(1,017,814)	-	(1,017,814)
Acquisition of non-controlling interest	195,000	-	-	195,000	(195,000)	-
Dilution due to the effect of Joint Ventures	-	2,133,613	-	2,133,613	(2,133,613)	-
Distribution to the trustees	(188,243)	-	-	(188,243)	-	(188,243)
Effect of corporate restructuring	-	(47,988)	-	(47,988)	-	(47,988)
Consolidated comprehensive income	-	2,037,975	3,342	2,041,317	3,413,269	5,454,586
Balance as of December 31, 2025	**$ 38,709,610**	**$ 4,122,335**	**$ (201,072)**	**$ 42,630,873**	**$ 68,837,950**	**$ 111,468,823**
Balance as of December 31, 2023	**$ -**	**$ (213)**	**$ -**	**$ (213)**	**$ -**	**$ (213)**
Trustor's contributions	1	-	-	1	-	1
Consolidated comprehensive income	-	(1,052)	-	(1,052)	-	(1,052)
Balance as of December 31, 2024	**$ 1**	**$ (1,265)**	**$ -**	**$ (1,264)**	**$ -**	**$ (1,264)**

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

Interim Consolidated Condensed Statement of Cash Flow
For the twelve-month periods ending December 31, 2025 and 2024
(Figures 2025 non-audited, in thousands of pesos)

	31/12/2025	31/12/2024
Operating activities:		
Net Consolidated income of the period	$ **5,447,459**	$ **(1,052)**
Adjustments to non-cash items:		
Adjustment to the fair value of investment properties, financial assets of properties and investments in associates	(3,536,519)	-
Unrealized exchange effects	(919,158)	-
Amortizations	3,865	-
Interest income	(246,474)	-
Interest expense	378,645	-
Total	1,127,818	(1,052)
Changes in working capital:		
(Increase) decrease in:		
Lease receivables	(52,620)	-
Other accounts receivable	(24)	-
Accounts receivable – related parties	(1,444,233)	-
Recoverable taxes, manily VAT	(3,424,291)	-
Prepaid expenses and other assets	(205,343)	-
Increase (decrease) in:		
Trade accounts payable and accrued expenses	556,357	952
Rents collected in advance	12,480	-
Deposits from tenants	300,308	-
Due from related parties	249,836	113
Net cash flow provided by operating activities	(2,879,712)	13
Investment Activities:		
Advances and Acquisitions of investment properties	(651,381)	-
Interest charged	246,474	-
Net cash flow used in investing activities	(404,907)	-
Financing Activities:		
Payments on borrowings	(6,570)	-
Trustors´ contributions	15,341,770	1
Issuance costs	(1,086,958)	-
Distributions to Trustors / Beneficiaries	(188,243)	-
Interest paid	(375,365)	-
Net cash flow used in financing activities	13,684,634	1
Cash and cash equivalents:		
Net (decrease) increase in cash and cash equivalents	10,308,462	14
Long-term restricted cash	91,554	-
Cash and Cash equivalents at the beginning of the period	14	-
Cash and cash equivalents at the end of the period	$ **10,400,029**	$ **14**
The following operations did not generate/require cash:		
Trustors´ contributions	92,214,347	-
Contributions of investment properties	(148,990,347)	-
Debt assumption	56,776,000	-

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

Notes to the Interim Consolidated Condensed Financial Statements

For the twelve and three-month periods ended December 31, 2025, and 2024. (2025 Figures are unaudited; *amounts are in thousands of Mexican pesos, except for CBFI numbers)*

1. General information, acquisitions and important events

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

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

As of December 31, 2025, the Trust beneficiaries are (a) 2401 NEXT Management, S.C. (the "Administrator") and (b) the holders of the Real Estate Trust Securities ("CBFIs"), represented by Altor Casa de Bolsa S.A. de C.V., who acts as common representative (the "Holders"), and as Trustee Banco Actinver, S.A., Multiple Banking Institution, Actinver Financial Group, Trust Division (the "Trustee").

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Initial Public Offering (IPO)

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

The Jupiter I Portfolio includes:

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

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

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

Follow-On Capital Issuance.

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

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

Jupiter II includes:

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

Creation of the Joint Venture-NEXT *Properties.*

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

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

The transfer of the properties and debts was carried out in stages for legal purposes, due to the timing of obtaining the deeds, the execution of the debt assignments by the bank creditors, and the completion of the international bond exchange (the "Exchange"). However, for operational and administrative purposes, the

operating results of the properties and attributable interest were retroactively recognized as of November 24, 2025. With these transactions, NEXT Properties' industrial portfolio comprises 200 properties, with an estimated potential of 8.1 million m² of gross leasable area, including land reserves.

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

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

Relevant events as of December 31, 2025.

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

a) During the fourth quarter of 2025, Next Properties received from Fibra NEXT, through a transfer, certain loans linked to properties in the Jupiter II portfolio: i) a loan with Banco Nacional de Comercio Exterior, S.N.C. for $1,844 million pesos was received, with a maturity of 5 years and 3 months, disbursement date of November 21, 2025, and associated with various properties in the Jupiter II portfolio; ii) in the same way, two loans with Banco Mercantil del Norte, S.A. were received, 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, and associated with the property called Santín; and iii) two loans 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 Atizapán Park and Tultepark properties.

b) On December 1, 2025, Next Properties received debt from Fibra UNO and Metlife México, S.A. for $733 million pesos, corresponding to Trust 2304 (Doña Rosa), with maturity of 3 years. Also on that same date, Next Properties received a loan 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, on December 4, 2025, Next Properties drawdown $145 million US dollars from Banco Citi México, S.A., with a short-term maturity. Finally, on December 8, 2025, Next Properties received another loan from Banco BBVA México, S.A. for $1.45 billion pesos, also with a short-term maturity.

c) On December 3, 2025, Next Properties issued new international bonds with different maturities: NEXT 2030, NEXT 2032, NEXT 2034, NEXT 2044, and NEXT 2050, for a total amount of $1.885 billion US dollars. This resulted from an exchange of Fibra UNO bonds for $1.875 billion US dollars corresponding to the FUNO 2030, FUNO 2032, FUNO 2034, FUNO 2037, FUNO 2044, and FUNO 2050 international bonds. The outstanding balance of the NEXT 2032 international bond is comprised of the migrated face value of the FUNO 2032 and FUNO 2037 international bonds and an additional issuance valued at $9.8 million US dollars.

d) Corporate Restructuring

During the first quarter of 2025, various corporate restructuring transactions were carried out through which the Trust indirectly held 100% of the equity interest in Nearshoring Experts & Technology, S.C. (“NEXT, S.C.”), which in turn acted as Settlor of Fibra NEXT. Furthermore, NEXT, S.C. held all of the beneficial rights in NEXT Properties. The entire ownership interest in 2401 NEXT Management, S.C. (the “Administrator”) continued to be held, albeit indirectly, by Trust 7401.

The difference between the consideration paid for the 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 $47,988, given that these transactions were conducted between entities under common control.

Pursuant to a resolution adopted at the Holders' Meeting held on August 25, 2025, the replacement of NEXT S.C. as Administrator was approved, appointing 2401 NEXT Management, S.C. to serve as Administrator of both Fibra NEXT and NEXT Properties. Subsequently, beginning on October 1, 2025, a series of additional corporate restructurings were executed, resulting in NEXT S.C. no longer being a subsidiary of Fibra NEXT as of December 31, 2025, and being removed from the shareholding structure of the entities included in these consolidated financial statements.

e) Confirmation of FIBRA Criteria

On January 31, 2025, the Trust obtained confirmation of criteria from the authorities so that, starting from the initial public offering, it may be considered a Real Estate Trust (FIBRA) in accordance with the tax provisions of Articles 187 and 188 of the Income Tax Law (LISR).

f) Acquisition of projects

On November 30, 2025, Fibra NEXT acquired the industrial facility Doña Rosa II for $220 million pesos. At the bondholders' assembly on October 10, 2025, the potential acquisition of three assets located in the cities of Toluca, Querétaro, and Cancún was approved. These assets have a total gross leasable area of 410,843 m², of which 262,446 m² are under development and 148,397 m² are stabilized. The total transaction value is $5 billion, and it is estimated that an additional $2.5 billion will be required for its complete construction.

g) International Bond 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 Rule 144A/Reg S process. On December 3, 2025, the bond exchange process was completed, swapping 50% of the 2030, 2032, 2034, 2044, and 2050 series of Fibra UNO for series from Next Properties. In the case of the 2037 series of Fibra UNO, 50% of it was consolidated into the 2032 series of Next Properties, along with the issuance of an additional notional amount equivalent to $9.8 million U.S. dollars.

2. Basis of presentation

Declaration of compliance.

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

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

Certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted, in accordance with the standard "Interim Financial Reporting."

Basis of Preparation

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

Basis for consolidating financial statements

The consolidated financial statements include those of the Trust and its subsidiaries where it holds control. Control is obtained when Fibra Next has the authority to direct an entity's financial and operating policies to obtain benefits from its activities. Therefore, the financial statements as of December 31, 2025, 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 December 31, 2025, 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

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

New and revised IFRS standards not yet effective.

In the current year, Fibra NEXT applied the following amendment to the IFRS Accounting Standards issued by the IASB, which is mandatorily effective for annual reporting periods beginning on or after January 1, 2025. Its adoption did not have any material impact on the disclosures or the amounts presented in these financial statements.

New and amended IFRS standards that are not yet effective

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

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

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

Material Accounting Policies

The following accounting policies have not been previously disclosed in our historical financial statements because the Trust did not have transactions of this nature:

- Share-based payments

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

The fair value determined on the grant date for payments based on CBFIs settled through equity instruments is recognized as an expense on a straight-line basis over the award period, based on estimates of the equity instruments that will eventually be awarded with a corresponding increase in equity. At the end of each period, the effect of a revision to the original estimates, if any, is recognized in the period's profit or loss so that the accumulated expense reflects the revised estimate, with the corresponding adjustment to the employee benefits reserve settled through equity instruments.

3. Cash and cash equivalents.

	31/12/2025	31/12/2024
Cash and bank deposits	$ 10,308,475	$ 14
	$ 10,308,475	**$ 14**
Restricted cash long term:		
Restricted cash and reserve funds for bank loans	**$ 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. This balance is $28.2 million as of December 31, 2025.
b) Banco Nacional de Comercio Exterior, S.N.C.: Next Properties is obligated to maintain a minimum balance of $39 million pesos throughout the term of the credit. The balance as of December 31 is $45.5 million pesos.
c) Metlife México, S.A.: Next Properties must deposit with the lender an amount equivalent to two months' principal and interest payments on the loan, which as of December 31 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 from customers and other accounts receivable, net.

	31/12/2025	31/12/2024
Lease receivables	$ 68,549	$ -
Preventive allowance for doubtful accounts	(15,929)	-
	$ 52,620	$ -
Other accounts receivable	24	-
	$ 52,644	**$ -**

5. Investment properties

	31/12/2025	31/12/2024
Fair value:		
Investment properties for lease	$ 150,965,190	$ -
Investment properties under construction	$ 975,000	-
Advance Payment for the Acquisition of Investment Properties	$ 420,000	-
Land banks	$ 649,217	-
	$ 153,009,407	**$ -**

	31/12/2025	31/12/2024
Number of Properties:		
FUNO Industrial Portfolio	182	
Jupiter I Portfolio	9	-
Jupiter II Portfolio	9	-
THR	1	-
Doña Rosa II	1	-
Total Investment Properties	**202**	**-**
Land banks from the FUNO Industrial Portfolio	18	-
Total properties	**220**	**-**

	Balance as of December 31 2024	Acquisitions	Capital expenditures	Advances for the acquisition of investment properties	Construction in progress	Commercial commission	Fair value adjustment	Balance as of December 31 2025
Jupiter I Portfolio Properties	$ -	$ 14,405,822	$ 640	$ -	$ 675,000	$ -	($ 2,779)	$ 15,078,683
Jupiter II Portfolio Properties	-	15,920,049	25,867	-	300,000	-	1,410,137	17,656,053
THR Portfolio Properties	-	-	-	420,000	-	-	-	420,000
Doña Rosa II	-	219,970	-	-	-	-	-	219,970
FUNO Industrial Portfolio Properties	-	117,689,506	3,729	-	-	-	1,935,453	119,634,701
Balance at the end of the period	**$ -**	**$ 148,235,347**	**$ 30,236**	**$ 420,000**	**$ 975,000**	**$ -**	**$ 3,342,811**	**$ 153,009,407**

6. Loans

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 November 30, 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 Note.

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) December 2025	Fair Value (Derivative) December 2025	Fair Value (Debt) September 2025	Fair Value (Derivative) September 2025
1	Titán II (1)	Cash Flow	September-2027	11,903,256	(161,613)	(158,770)	-	-
2	Titán II (1)	Cash Flow	September-2027	594,504	(2,859)	(2,776)	-	-
3	Atizapán (2)	Cash Flow	May 2029	700,000	(29,177)	(28,660)	-	-
4	Atizapán (2)	Cash Flow	May 2029	140,000	(4,480)	(4,312)	-	-
5	Santín (3)	Cash Flow	April 2031	514,323	(11,753)	(11,066)	-	-
			Total	**13,852,083**	**(209,881)**	**(205,584)**	-	-

The commitment-coverage relationship is described below:

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

(2) Mortgage Credit secured by the Atizapán and Tultepark properties and amounts drawn down for $1,203 million pesos at variable rates of TIIE and TERM SOFR 1M plus a spread of 1.85% for pesos and 2.35% for US dollars and maturity date in May 2029:
- Structure of 1 derivative whose objective is to transform all the variable flows for interest payments into flows at a fixed rate of 9.12%.
- Structure of 1 derivative whose objective is to transform all the variable flows for interest payments into flows at a fixed rate of 8.55%.

(3) Mortgage Credit secured by the Santín properties and amounts drawn down for $1,206 million pesos at variable rates of TIIE and TIIEF plus a spread of 2.50% and 2.60% respectively, with maturity dates in March 2031 and June 2037 respectively:
- Structure of 1 derivative whose objective is to transform all the variable flows for interest payments into flows at a fixed rate of 8.30%.

Now, the derivatives fair value according to their nature in the Balance Sheet as of December 31, 2025, amounts to a liability of $205,584.

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) December 2025	Fair Value (Derivative) December 2025	Fair Value (Debt) December 2024	Fair Value (Derivative) December 2024
1	Titán II	Cash Flow	September-2027	11,903,256	(161,613)	(158,770)	-	-
2	Titán II	Cash Flow	September-2027	594,504	(2,859)	(2,776)	-	-
3	Atizapán	Cash Flow	May 2029	700,000	(29,177)	(28,660)	-	-
4	Atizapán	Cash Flow	May 2029	140,000	(4,480)	(4,312)	-	-
5	Santín	Cash Flow	April 2031	514,323	(11,753)	(11,066)	-	-
			Total	**13,852,083**	**(209,881)**	**(205,584)**	-	-

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

8. Accounts payable and accrued expenses

	31/12/2025	31/12/2024
Suppliers	$ 224,039	$ -
Accrued expenses and other accounts payables	144,730	1,165
	$ 368,768	**$ 1,165**

9. Transactions and balances with related parties

	31/12/2025	31/12/2024
Receivable from:		
Fideicomiso Fibra UNO	$ 1,042,878	$ -
Related parties for other transactions of property acquisition	175,543	-
Fideicomiso Queretaro 1487/2012	35,615	-
Fideicomiso 838/2007 Guadalajara	16,378	-
Banco Ve Por Mas, S.A. Fideicomiso 303	14,677	-
Fideicomiso 350, Parque Industrial Teyahualco II	2,248	-
Fideicomiso 1205/2010	967	-
	$ 1,288,306	**$ -**
Receivable from no-current:		
Related parties for other transactions of property acquisition	**$ 155,927**	**$ -**
Payables to:		
Fidecomiso Fibra UNO	$ 198,234	$ 19,487
F1 Management S.C.	50,627	47,424
Fundación Funo A.C.	1,088	-
	$ 249,949	**$ 67,227**

Related party transactions include:

	31/12/2025	31/12/2024
Revenue:		
Lease income	$ 1,107,985	$ -
Maintenance income	53,457	-
	$ 1,161,442	**$ -**
Expense:		
Reimbursement of issuance costs	$ 326,402	$ -
Property operating and corporate expenses	201,913	-
	$ 528,315	**$ -**

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

As of the closing date, the rent amounts receivable from these agents are presented as receivables from related parties.

10. Trustors'/Beneficiaries' Capital

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

As of December 31, 2025, an investment property valued at $1.3 billion pesos has been recognized, derived from the initial asset contribution, which includes 88,780 square meters from the expansion of "GDL Olimpo I." This property will be liquidated through the issuance of CBFIs once it is delivered in a stabilized state, which occurred in January 2026. The CBFIs are issued and held in the Trust's treasury and will be released once the property is delivered under the agreed-upon conditions. Additionally, Fibra NEXT has committed to issuing CBFIs valued at $1.35 billion pesos for the Olimpo Phase 2b project. Currently, there are no corporate or economic rights to these CBFIs. This increase in equity is due to the strict application of IFRS 2 "Share-based Payments," which states the following:

An entity shall recognize goods or services received or acquired in a share-based payment transaction when it obtains the goods or receives the services. An entity shall recognize a corresponding increase in equity if the goods or services were received in an equity-settled share-based payment transaction, or a liability if the goods or services were acquired in a cash-settled share-based payment transaction.

The integration of the initial equity is as follows:

		31/12/2025
IPO issuance	$	7,999,771
Follow-on Offering		7,342,002
Acquisition Jupiter I and II		24,573,893
	$	**39,915,666**

As of December 31, as a result of the IPO and the Follow On, the Trust incurred issuance expenses amounting to $1,018 million.

Distributions

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

Distribution dates	Capital refund distribution	Total distributed
Nov 10, 2025	$ 188,243	$ 188,243
Total as of December 31, 2025	**$ 188,243**	**$ 188,243**

11. Comparative vs. Proforma Financial Statements

	Actual figures as of 31/12/2025	Real transactions for the fourth quarter 2025	Proforma figures as of 31/12/2025	Proforma transactions for the fourth quarter 2025
Revenue from:				
Leases of investment property	$ 1,288,103	$ 1,161,625	$ 10,588,411	$ 2,617,707
Maintenance income	62,358	56,452	594,227	125,484
	1,350,461	**1,218,077**	**11,182,637**	**2,743,191**
Property management services	(25,448)	(22,961)	(211,768)	(52,354)
Maintenance expenses	(60,349)	(54,444)	(564,809)	(119,475)
Property taxes	(21,420)	(19,798)	(200,454)	(44,358)
Insurance	(27,901)	(26,750)	(154,066)	(57,588)
Corporate administrative expenses	(75,447)	(66,795)	(509,803)	(148,253)
	(210,565)	**(190,748)**	**(1,640,901)**	**(422,028)**
Profit before interest expenses and income	**$ 1,139,896**	**$ 1,027,329**	**$ 9,541,736**	**$ 2,321,163**

	Actual figures as of 31/12/2024	Real transactions for the fourth quarter 2024	Proforma figures as of 31/12/2024	Proforma transactions for the fourth quarter 2024
Revenue from:				
Leases of investment property	$ -	$ -	$ 9,454,951	$ 2,487,169
Maintenance income	-	-	514,596	140,525
	-	**-**	**9,969,547**	**2,627,694**
Property management services	-	-	(189,099)	(49,743)
Maintenance expenses	-	-	(440,630)	(105,064)
Property taxes	-	-	(175,801)	(48,155)
Insurance	-	-	(126,089)	(36,978)
Corporate administrative expenses	(1,052)	(350)	(473,153)	(122,977)
	(1,052)	**(350)**	**(1,404,772)**	**(362,918)**
Profit before interest expenses and income	**$ (1,052)**	**$ (350)**	**$ 8,564,775**	**$ 2,264,776**

12. Subsequent events

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

II. On February 9, 2026, the NEXT Fibra Technical Committee paid Capital Reimbursement distributions to CBFI holders totaling $515 million pesos corresponding to Q4 2025.

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 7401.

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