

INFORMATION SUPPLEMENT

3T25

NEXT
NEARSHORING EXPERTS AND TECHNOLOGY

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FIBRA NEXT REPORTS 3Q25 RESULTS

México City, October 20, 2025 – Fibra NEXT (BMX: NEXT25) ("NEXT" or "Fideicomiso 7401") announces its results for the third quarter of 2025.

During the Third Quarter 2025

- Fibra NEXT's IPO was on July 25, 2025; thus, it operated slightly over two months during the 3Q25.
- Total revenues of the 3Q25 closed at Ps. $132.4 million.
- NOI closed at Ps. $121.2 million, and a **NOI margin of 91.6%.**
- EBITDA closed at Ps. $112.6 million with an EBITDA margin of 85.0%.
- AFFO totaled Ps. $192.2 million and the AFFO margin of 145.2%.
- Quarterly **distribution** of **Ps. 0.9500 per CBFI**, with a quarterly AFFO payout of 98.0%, attributable to 100% return of capital.
- Operating portfolio **occupancy** closed at **99.3%**.

Recent Events

- Fibra NEXT´s governing bodies approved an investment in 3 assets for a total value of Ps. $7,405 million.
- The assets are located in the cities of Toluca, Queretaro, and Cancun and totaled 4.4 million sqft of GLA; from which 2.8 million sqft are under development and 1.6 million sqft are stabilized(1).
- The **average Cap Rate of the stabilized GLA was 7.75%** and the average **YOC** of the **development** is expected at **10.25%**. The combined transaction´s Cap Rate is estimated at **9.4%.**

(1) 349,536 sqft are in the final phase of stabilization

CEO Comments

Dear all,

It is a great pleasure and exciting time to be able to share with you the first quarterly supplement for Fibra Next. As you know it was a long process to enable us to have finally concluded the IPO of Fibra Next on July 25, with the participation of some of Mexico's most relevant institutional investors as well as a smaller but very relevant group of international investors. I want to thank you all for entrusting us with your capital as we embark on this mission to deliver growth and sustainable CBFI holder value creation to our investors. We thank you and appreciate your support.

The IPO was the first step in the reconfiguration of Fibra Next towards the portfolio we intended to float to the market back in November of 2023. The second step in this process will be the drop down of the FUNO industrial portfolio through the JV with Fibra Next, which we have named Next Properties; as well as the contribution of the second half of the Jupiter portfolio into this JV. As we have discussed since we began this process, all portfolios will be contributed at the same valuation and all assets, cash, debt and development will occur inside JV Next Properties. In this case, the valuation is that of our IPO, which equates to a 7.45% cap rate based on June 2025 annualized NOI. We expect to see attractive growth in our NOI once we consolidate all portfolios, including the effect of the assets under development as well as the inflation indexation and leasing spreads of our future combined portfolio.

I want to share with you that we moved quickly to invest the IPO proceeds in a highly accretive investment. We agreed to acquire the Triple Home Run portfolio from the Founders of NEXT. Given its size relative to the current size of Fibra Next (i.e. excluding the second half of Jupiter and the JV with FUNO) we required CBFI holders' approval. I want to share with you that we received unanimous approval from our Practices Committee, Technical Committee and CBFI holders' assembly with a quorum of 97.14% to carry out this investment which we expect to close in the coming weeks, thereby exhausting almost the totality of our available cash. As I'm writing this letter, we have all corporate approvals ready and are only awaiting COFECE approval to be able to carry out the Jupiter contribution and the JV with FUNO.

As you know during our IPO, we raised Ps. $8,000 million pesos or USD $432 million dollars. The Triple Home Run investment totals Ps. $7,405 million pesos in a combination of development assets at an estimated yield on cost of 10.25% and the acquisition of stabilized assets at a very competitive cap rate of 7.75%, considering the fact that all are logistics dedicated assets. The blended return on this investment of 9.4% approximately.

We are operating in an environment in which vacancy rates in the primary logistics market where we focus and have strategic access to an exclusive land reserve, remain between 1.5% to 2.0% and average rent levels for this market stand at approximately USD $10.0 per square meter per month. Market fundamentals are extremely attractive for the efficient deployment of capital as we have shown through the Triple Home Run portfolio acquisition. We need to take advantage of the opportunity and strike the iron when it's hot.

We are ready to finish the initial step in our business plan designed back in 2023, which as you may recall aimed to raise equity for a total of approximately USD $1.0 billion together with the contribution of the several portfolios as well as the drop-down of approximately USD $2.8 billion of debt from FUNO into NEXT.

We have concluded our IPO, we have all corporate approvals; as of right now we are awaiting [COFECE] and the appropriate market conditions to complete the first step in our business plan designed to have the largest, most liquid, pure play industrial FIBRA in Mexico and Latin America; and with the support of the market make it one of the largest industrial REITs worldwide.

I want to take a moment to thank the team that enabled us to be here today. Also, I want to thank all of our shareholders and our Technical Committee, for all the support provided to us. We are going to work very hard to ensure we make Next the huge success we know it will be.

Raúl Gallegos

CEO Fibra NEXT

Quarterly Relevant Information

Figures in million pesos

	3Q25
Financial Metrics	
Property revenues	126.5
Maintenance revenue	5.9
Total revenues	**132.4**
Net Operating Income (NOI)	121.2
NOI Margin	91.6%
EBITDA	112.6
EBITDA Margin	85.0%
Funds from Operations (FFO)	192.2
FFO Margin	145.2%
Outstanding CBFIs	
Total outstanding average during the period[(1)]	198.1
Total outstanding at the end of the period[(1)]	198.1
PER CBFI	
NOI[(2)]	**0.6118**
FFO[(2)]	**0.9698**
Controlled FFO	1.0396
Non-Controlling FFO	-0.0698
AFFO[(2)]	**0.9698**
Distribution[(3)]	**0.9500**
Operational Metrics	
Total GLA (´000 sqft) [(4)]	6,115.9
Number of properties [(5)]	9
Average contract term (years)	3.5
Total Occupancy	99.3%
GLA under development (´000 sqft)	2,005.1
GLA acquisition	0.0

(1) Million CBFIs.
(2) Calculated with the average CBFIs of the period.
(3) Distribution calculated based on estimated CBFIs eligible for distribution at distribution day: 198,147,713.
(4) Includes total GLA of Coacalco II and San Jose, excludes GLA under development.
(5) Includes El Salto III development.

FFO Conciliation

Figures in million pesos

	3Q25
Total Revenues	**132.4**
- Property Management Services	-2.5
- Operating Expenses	-5.9
- Property Taxes	-1.6
- Insurance	-1.2
Net Operating Income (NOI)	**121.2**
-Corporate Expenses	-8.7
EBITDA	**112.6**
Consolidated Net Income	205.7
+/- Fair Value Adjustments	
+/- Foreing Exchange Variation	0.34
+ Banking Commissions Amort.	
+ Provision for the *EPC*	
+/- Others (income/expenses)	
Total Consolidated FFO	206.0
- Non-controlling participation	-13.8
Controlled FFO	192.2
+ Gain from sales of investment properties	0.0
AFFO	**192.2**
PER CBFI	
NOI[(2)]	0.6118
FFO[(2)(4)]	0.9698
AFFO[(2)]	0.9698
Distribution[(3)]	0.9500

(1) Calculated with the average CBFIs of the period.
(2) Consistent with AMEFIBRA FFO.
(3) Distribution calculated based on estimated CBFIs eligible for distribution at distribution day: 198,147,713.

Breakdown of NOI and EBITDA margin

Figures in million pesos

	3Q25
Investment properties Income	126.5
Total property Income	**126.5**
Properties Management Services	-2.5
Tenant Reimbursements - Maintenance expenses	0.0
Property taxes	-1.6
Insurance	-1.2
Total Operating Expenses	**-5.3**
Net Operating Income (NOI)	**121.2**
NOI Margin	**91.6%**
Corporate Expenses	-8.7
EBITDA	**112.6**
EBITDA Margin	**85.0%**

Quarterly MD&A

Below are the results of the third quarter of 2025:

Revenues

Total revenues reached Ps. $132.4 million during the quarter. This was mainly due to:

i. Peso-dollar exchange rate appreciation and its effect on USD-denominated rents.
ii. Inflation-driven increases on active contracts.
iii. The effect of considering only two months of operations during the “quarter”.

Occupancy

NEXT’s total operating portfolio occupancy at the end of the quarter was 99.3%.

i. The *Center* region recorded a 100% occupancy rate.
ii. The *Bajio* region recorded a 98.3% occupancy rate.
iii. The *Secondary Markets* region recorded a 100% occupancy rate.

Operating Expenses, Property Taxes, and Insurance

Total operating expenses closed at Ps. $5.9 million, which include all the expenses related to properties maintenance.
Property taxes closed at Ps. $1.6 million.
Insurance expenses closed at Ps. $1.2 million.

Net Operating Income (NOI)

NOI closed at Ps. $121.2, with a margin over total revenues of 91.6%.

Corporate Expenses

Corporate expenses from the quarter closed at Ps. $8.6 million, which includes internal support and management services such as billing, human resources management, IT services, legal services, among others.

Quarterly MD&A

EBITDA

As a result from the latter, Earnings Before Interests, Taxes, Depreciation, and Amortization (EBITDA) from the quarter closed at Ps. $112.6 million.

Interest Expense and Income

The net interest income from de quarter was Ps. $93.4 million. This was mainly due to the investment of the resources raised at the Initial Public Offering.

Funds from Operation (FFO)

As a result of the above, funds from operations controlled by NEXT closed at Ps. $192.2 million.

Adjusted Funds from Operations (AFFO)

Regarding the AFFO result, it reached a total of Ps. $192.2 million.

FFO and AFFO per CBFI

During the third quarter of 2025, NEXT repurchased 2,287 CBFIs as a part of post IPO stabilization fund, closing the quarter with 198,147,713 CBFIs outstanding. The average FFO and AFFO per CBFI were Ps. $0.9698 in both cases.

Quarterly distribution

The 3Q25 distribution amounted to Ps. $188.2 million or Ps. $0.9500 per CBFI[(1)] from which 100% corresponds to return of capital. This represents a quarterly AFFO payout of 98.0%.

(1) Distribution calculated based on estimated CBFIs eligible for distribution at distribution day: 198,147,713

Balance Sheet

Accounts Receivable
Net Accounts Receivable in 3Q25 totaled Ps. $41.0 million, which represents a DSO of 17 days, derived from the normal acquisition process.

Investment Properties
The value of our investment properties at the end of the quarter was Ps. $14,398.0 million.

Debt
At the end of 3Q25, the trust did not have any debt.

Total Equity
Total equity closed at Ps. $22,095.3 million (including the participation of controlling and non-controlling interests) at the end of the quarter due to:

i. Resources raised at IPO.
ii. The Asset contribution.
iii. Net income generated from quarterly results.

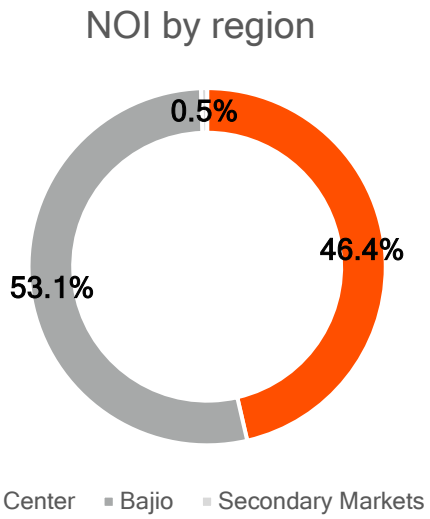
Portfolio Summary

	3Q25
Center	
Total GLA (´000 sqft)	3,506.9
Number of properties	5
Average contract term (years)	3.1
Price per Us./sqft/year	6.8
Total Occupancy	100.0%
Bajio	
Total GLA (´000 sqft)	2,533.7
Number of properties	3
Average contract term (years)	4.1
Price per Us./sqft/year	6.0
Total Occupancy	98.3%
Secondary Markets	
Total GLA (´000 sqft)	75.3
Number of properties	1
Average contract term (years)	4.1
Price per Us./sqft/year[(1)]	2.4
Total Occupancy	100.0%







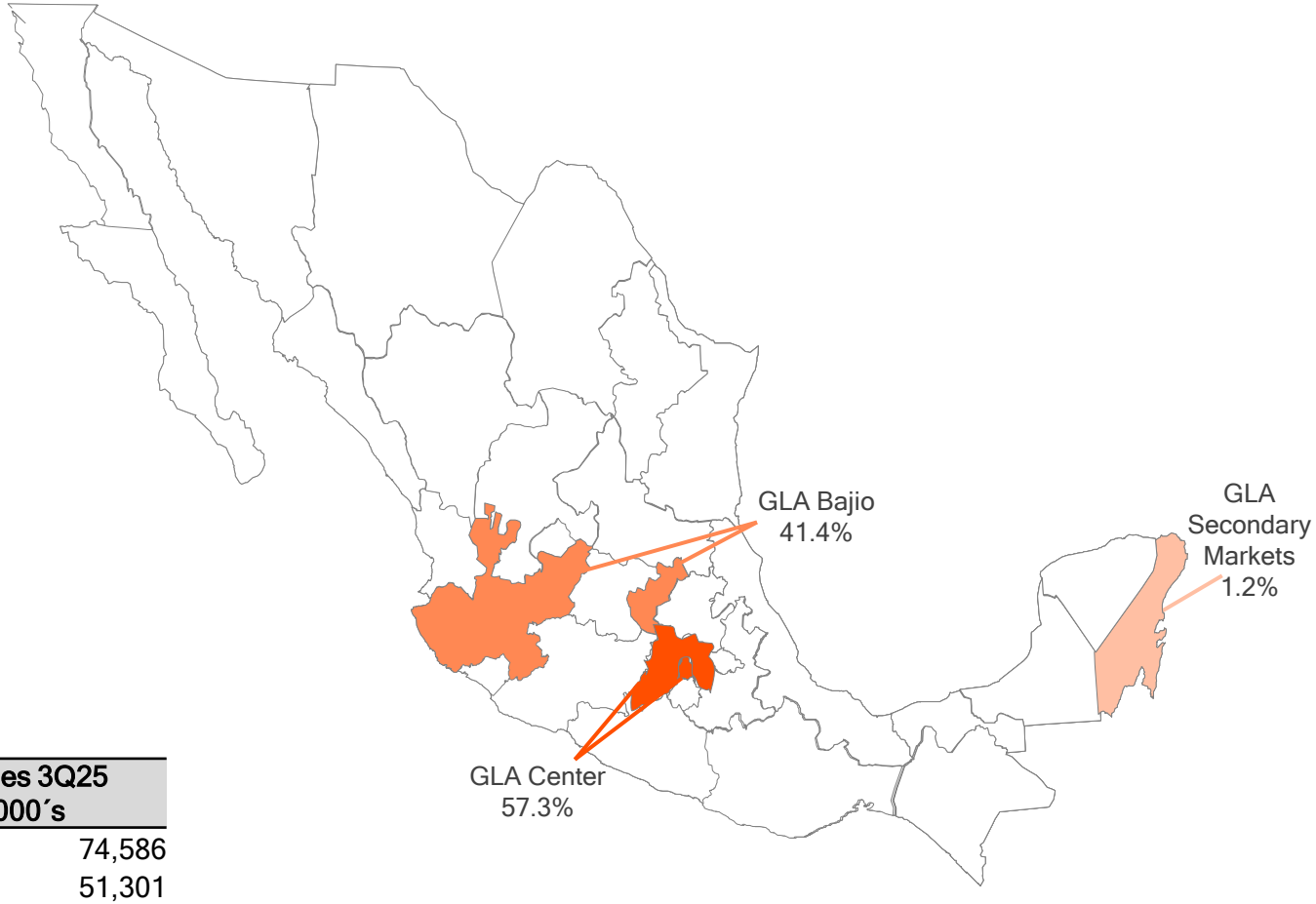


(1) The leasing contract is based on the property land.

Occupancy Operative Portfolio

REGION	3Q25 AVAILABLE GLA	OCCUPIED GLA	IN SERVICE GLA	TOTAL	% OCCUPANCY
Bajío	42,815	2,490,874	0	2,533,689	98.3%
Center	0	3,240,156	266,729	3,506,886	100.0%
Secondary Markets	0	75,347	0	75,347	100.0%
Total	**42,815**	**5,806,378**	**266,729**	**6,115,922**	**99.3%**

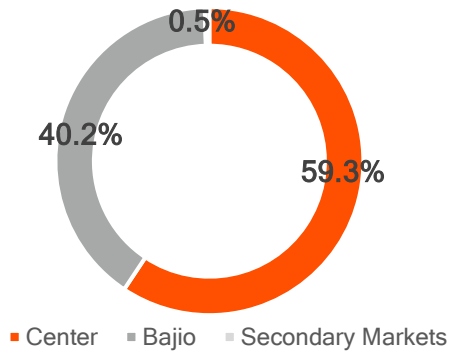
Portfolio Information by Geography



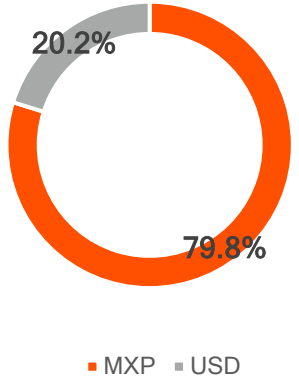
Region	Revenues 3Q25 Ps. 000´s
Center	74,586
Bajio	51,301
Secondary Markets	591
TOTAL	**126,478**

Portfolio Summary

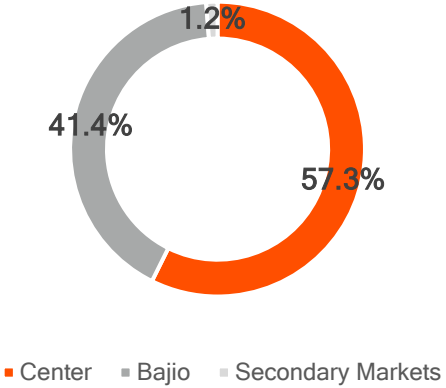
Revenues by region
(% ABR, as of 3Q'25)



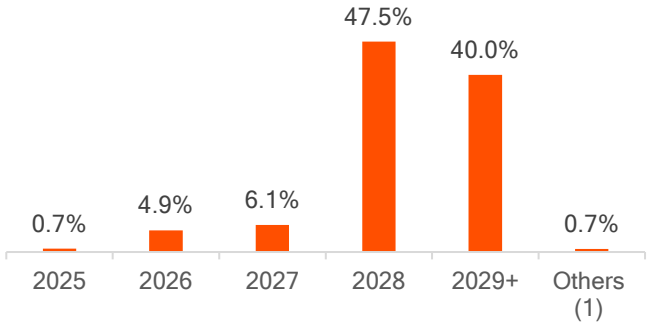
Leases breakdown by currency



GLA by region



Lease Expiration Profile



(1) Statutory leases.

Leasing Spreads

LEASE SPREAD 3Q 2025								
Currency	Region	# Renewals	Annualized revenues (Us. 000´s)	2025 SQFT	Previous Rent (Us/qsft/yr)	New Rent (Us/qsft/yr)	% Var	$/SQFT
MXP	Center	2	967	123,684	$ 6.1	$ 7.8	28.5%	
	Bajio	n/a	-	-	-	-	-	
	North	n/a	-	-	-	-	-	
	Secondary Markets	n/a	-	-	-	-	-	
USD	Center	1	10	23,898	$ 6.3	$ 7.7	22.5%	
	Bajio	n/a	-	-	-	-	-	
	North	n/a	-	-	-	-	-	
	Secondary Markets	n/a	-	-	-	-	-	

During the third quarter of 2025, rent increases in renewed contracts in Pesos were **2,850 bps** in the Center region. There were no renewals for the Bajio, North and Secondary Markets regions. Leasing spreads above peso weighted average inflation (INPC) of 4.1% were 2,440 bps for the Center region.

For dollar-denominated leases, rent increases were **2,250** bps in the Center Region. There were no renewals for the Bajio, North and Secondary Markets regions. Leasing spreads versus dollar-weighted average inflation (CPI) of 2.7% were 1,980 bps for the Center region.

Quarterly distribution

- Following NEXT's commitment to create consistent value for its CBFI holders, the Technical Committee approved a quarterly distribution of Ps. $188.2 million for the period starting July 1, 2025, and ending September 30, 2025. This equals Ps. $0.9500 per CBFI[(1)], attributable to 100% return of capital.
- Under Mexican Law, NEXT is obliged to pay at least 95% of its taxable income at least once a year.
- Historic distribution payments below:

	2025
1Q	0.0000
2Q	0.0000
3Q	0.9500
4Q	

(1) Distribution calculated based on estimated CBFIs eligible for distribution at distribution day: 198,147,713

ESG Highlights

- Adherence of Fibra Next to the United Nations Global Compact, reiterating its commitment to the Principles on Human Rights, Labor Standards, the Environment and the Fight against Corruption, and to the Sustainable Development Goals.

- The Technical Committee is comprised 50% by independent members and 20% by women.

- The evaluation of two of the nine initial properties of Fibra Next against the requirements of the EDGE certification, from the International Finance Corporation (IFC, member of the World Bank Group) has been carried out. Currently under certification process.

- The double-materiality assessment is under development, which will allow us to identify Fibra Next´s material items in terms of ESG. The study will evaluate:

    - activities of the company that may affect the environment and society
    - environmental and social factors that can affect the company´s financial performance

This will help us to focus Fibra Next´s sustainability strategy to its main needs; as well as comply with the new IFRS S1 and S2 requirement.

- Working together with Fibra Next's initial portfolio operators to collect the main environmental and social indicators.

Financial Information

Balance Sheet

Figures in thousand pesos

Assets	Notes	30/09/2025	31/12/2024
Currents assets:			
Cash and cash equivalents	**5**	$ 6,031,472	$ 14
Lease receivables from tenants	**6**	41,026	-
Other accounts receivable		22,286	-
Due from related parties	**9**	16,018	-
Refundable tax, mainly VAT		1,784,950	-
Prepaid expenses		15,067	-
Total current assets		**7,910,819**	**14**
Non-current assets:			
Investment properties	**7**	14,397,967	-
Other accounts receivable		89,736	-
Total non-current assets		**14,487,703**	**-**
Total assets		$ **22,398,522**	$ **14**

Financial Information

Balance Sheet

Figures in thousand pesos

Liabilities and Trustors´/ Beneficiaries' Capital	Notes	30/09/2025	31/12/2024
Short-term liabilities:			
Trade accounts payable and accrued expenses	**8**	$ 118,508	$ 1,165
Deposits from tenants		22,262	-
Deferred revenues from Leases		1,561	-
Due to related parties	**9**	67,227	113
Total short-term liabilities		**209,558**	**1,278**
Long-term liabilities:			
Deposits from tenants		93,645	-
Total long-term liabilities		**93,645**	**-**
Total liabilities		**303,203**	**1,278**
Trustors´/ Beneficiaries' Capital			
Trustor's contributions		20,703,303	1
Retained earnings		139,449	(1,265)
Total controlling interest		**20,842,752**	**(1,264)**
Non-controlling interest		1,252,567	
Total Trustors´/ Beneficiaries' capital		**22,095,319**	**(1,264)**
Total liabilities and Trustors´/ Beneficiaries' capital		$ **22,398,522**	$ **14**

Financial Information

Income Statement

Figures in thousand pesos

	30/09/2025	30/09/2024
Income:		
Investment property income	$ 126,478	$ -
Maintenance revenues	5,906	
	132,384	**-**
Expenses:		
Property Management Services	(2,487)	-
Administrative expenses	(8,652)	(702)
Operating expenses	(5,905)	-
Property taxes	(1,622)	-
Insurance	(1,151)	-
	(19,817)	**(702)**
Operating income	**112,567**	**(702)**
Interest revenue	93,436	-
Income after financial expenses	**206,003**	**(702)**
Foreign exchange (loss) gain, Net	(341)	-
Net consolidated income	**$ 205,662**	**$ (702)**
Consolidated net income for the year:		
Controlling interest	188,703	(702)
Non-controlling interest	16,959	-
	$ 205,662	**$ (702)**

Financial Information

Cash Flow

Figures in thousand pesos

	30/09/2025	30/09/2024
Operating activities:		
Net Consolidated income of the period	$ **205,662**	$ **(702)**
Amortizations	3,222	702
Interest income	(93,436)	-
Total	115,448	-
Changes in working capital: (Increase) decrease in:		
Lease receivables	(41,026)	-
Other accounts receivable	(112,022)	-
Accounts receivable – related parties	(16,018)	-
Recoverable taxes, manily VAT	(1,784,950)	-
Prepaid expenses and other assets	(2,271)	-
Increase (decrease) in:		
Trade accounts payable and accrued expenses	116,894	3
Rents collected in advance	1,562	-
Deposits from tenants	115,907	-
Due from related parties	17,785	-
Net cash flow provided by operating activities	(1,588,691)	3

Financial Information

Cash Flow

Figures in thousand pesos

	30/09/2025	30/09/2024
Investment Activities:		
Advances and Acquisitions of investment properties	(61,484)	-
Interest charged	93,436	-
Net cash flow used in investing activities	31,952	-
Financing Activities:		
Trustors´ contributions	8,000,000	1
Issuance costs	(411,574)	-
Repurchase of CBFIs	(229)	-
Net cash flow used in financing activities	7,588,197	1
Cash and cash equivalents:		
Net (decrease) increase in cash and cash equivalents	6,031,458	4
Cash and Cash equivalents at the beginning of the period	14	-
Cash and cash equivalents at the end of the period	$ **6,031,472**	$ **4**