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

Condensed Consolidated Interim Financial Statements for the three and six-month periods ended June 30, 2026 and 2025 (unaudited)

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

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# Review report of the independent auditors on the interim financial information of the Fideicomiso Irrevocable No. 2401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, Fiduciary Division)

***Introduction***

We have reviewed the accompanying condensed consolidated interim statement of financial position of Fideicomiso Irrevocable No. 2401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, Fiduciary Division) and subsidiaries (the "Trust") as of June 30, 2026, and the related condensed consolidated interim statements of operations for the three and six-month periods ended June 30, 2026 and 2025, changes in trustors´/ beneficiaries´ capital and cash flows for the six-month periods ended June 30, 2026 and 2025, and a summary of material accounting policy information and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

***Scope of the review***

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the Trust as of June 30, 2026, and its financial performance for the three and six-month periods ended June 30, 2026 and 2025 and its cash flows for the six-month periods ended June 30, 2026 and 2025 in accordance with IAS 34.

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Affiliate of a Member Firm of Deloitte Touche Tohmatsu Limited

Maria Belen Morinigo
Mexico City, Mexico
August 17, 2026

30/06/2026
FIBRA NEXT

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

# Condensed Consolidated Interim Statements of Financial Position

**As of June 30, 2026 (unaudited) and as of December 31, 2025 (audited)**
**(In thousands of pesos)**

| Assets | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|
| Currents assets: | | |
| Cash and cash equivalents | $ 5,392,364 | $ 170,943 |
| Lease receivables, net | 340,861 | 52,707 |
| Other accounts receivable | 204,202 | - |
| Receivables due from related parties | 4,069,659 | 14,739,686 |
| Recoverable taxes, mainly value-added tax | 436,361 | - |
| Prepaid expenses | 371,733 | 158,062 |
| Total current assets | 10,815,180 | 15,121,398 |
| Non-current assets: | | |
| Restricted deposits | 81,130 | 91,554 |
| Receivables due from related parties | 234,389 | 155,927 |
| Investment properties | 159,129,858 | 152,789,436 |
| Prepaid expenses | 473 | 41,866 |
| Total non-current assets | 159,445,850 | 153,078,783 |
| Total Assets | $ 170,261,030 | $ 168,200,181 |

| Liabilities and Trustors'/Beneficiaries' Capital | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|
| Current Liabilities: | | |
| Current portion of loans | $ 4,025,495 | $ 4,112,642 |
| Accrued interest | 959,176 | 188,754 |
| Accrued liabilities and other payables | 292,597 | 364,795 |
| Tenants' deposits | 15,714 | 97,240 |
| Rents collected in advance | 98,748 | 12,480 |
| Payables due to related parties | 280,793 | 249,944 |
| Total short-term liabilities | 5,672,523 | 5,025,855 |
| Non-Current liabilities: | | |
| Loans | 50,163,062 | 51,628,639 |
| Tenants' deposits | 353,243 | 201,298 |
| Derivative financial instruments | 59,775 | 205,584 |
| Total non-current liabilities | 50,576,080 | 52,035,521 |
| Total liabilities | 56,248,603 | 57,061,376 |
| Trustors'/Beneficiaries' Capital: | | |
| Contributions of capital | 102,320,201 | 103,613,920 |
| Retained earnings | 8,457,349 | 4,447,989 |
| Valuation of derivative financial instruments related to cash flow hedges | (54,326) | (201,072) |
| Total controlling interest | 110,723,224 | 107,860,837 |
| Non-controlling interest | 3,289,203 | 3,277,968 |
| Total Trustors´/ Beneficiaries' capital | 114,012,427 | 111,138,805 |
| Total Liabilities and Trustors'/Beneficiaries' Capital | $ 170,261,030 | $ 168,200,181 |

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

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

# Condensed Consolidated Interim Statements of Operations (unaudited)

**For the three and six-month periods ended June 30, 2026 and 2025 (In thousands of Mexican pesos)**

| | Second-quarter 2026 (unaudited) | Second-quarter 2025 (unaudited) | Six months as of June 30, 2026 (unaudited) | Six months as of June 30, 2025 (unaudited) |
|---|---|---|---|---|
| Revenues from: | | | | |
| Investment property rental income | $ 2,703,629 | $ - | $ 5,338,914 | $ - |
| Maintenance | 169,821 | - | 319,349 | - |
| Total revenue | 2,873,450 | - | 5,658,263 | - |
| Property operating expenses: | - | - | - | - |
| Management fees | (54,067) | - | (106,773) | - |
| Maintenance expenses | (145,314) | - | (306,574) | - |
| Property tax | (50,016) | - | (99,788) | - |
| Insurance | (40,776) | - | (81,554) | - |
| | (290,173) | - | (594,689) | - |
| Operating income derived from leasing activities | 2,583,277 | - | 5,063,574 | - |
| General and administrative expenses: | | | | |
| Corporate expenses | (115,749) | - | (228,468) | (215) |
| Operating income (loss) | 2,467,528 | - | 4,835,106 | (215) |
| Foreign exchange gain (loss), net | 1,643,685 | - | 1,368,245 | - |
| Interest expense | (958,173) | - | (1,920,818) | - |
| Interest income | 155,197 | - | 277,301 | - |
| Other income (expenses) | 2,407 | - | - | - |
| Net income for the period | 3,310,644 | - | 4,559,834 | (215) |
| Other comprehensive income: | | | | |
| Items that will be subsequently reclassified to profit or loss – loss on valuation of derivative financial instruments | 64,649 | - | 146,036 | - |
| Consolidated comprehensive income (loss) for the period | $ 3,375,293 | $ - | $ 4,705,870 | $ (215) |
| Consolidated net income for the period: | | | | |
| Controlling interest | $ 3,261,420 | $ - | $ 4,462,388 | $ (215) |
| Non-controlling interest | 49,224 | - | 97,446 | - |
| | $ 3,310,644 | $ - | $ 4,559,834 | $ (215) |
| Consolidated comprehensive income for the period: | | | | |
| Controlling interest | $ 3,330,455 | $ - | $ 4,609,134 | $ (215) |
| Non-controlling interest | 44,838 | - | 96,736 | - |
| | $ 3,375,293 | $ - | $ 4,705,870 | $ (215) |

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

30/06/2026 Deloitte. FIBRA NEXT

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

# Condensed Consolidated Interim Statements of Changes in Trustors'/Beneficiaries' Capital (unaudited)

**For the six-months periods ended June 30, 2026 and 2025 (In thousands of Mexican pesos)**

| | Contributions of capital | Retained earnings (accumulated losses) | OCI / Cash flow hedge financial instruments | Total controlling interest | Total non-controlling interest | Total trustors' / beneficiaries' capital |
|---|---|---|---|---|---|---|
| Balances as of December 31, 2025 (audited) | $ 103,613,920 | $ 4,447,989 | $ (201,072) | $ 107,860,837 | $ 3,277,968 | $ 111,138,805 |
| Distributions to beneficiaries | (1,293,719) | (453,028) | - | (1,746,747) | (85,501) | (1,832,248) |
| Consolidated comprehensive income | - | 4,462,388 | 146,746 | 4,609,134 | 96,736 | 4,705,870 |
| Balances as of June 30, 2026 (unaudited) | $ 102,320,201 | $ 8,457,349 | $ (54,326) | $ 110,723,224 | $ 3,289,203 | $ 114,012,427 |
| Balances as of December 31, 2024 (audited) | $ 1 | $ (49,255) | $ - | $ (49,254) | $ - | $ (49,254) |
| Effect of corporate restructuring | - | 49,253 | - | 49,253 | - | 49,253 |
| Consolidated comprehensive income | - | (215) | - | (215) | - | (215) |
| Balances as of June 30, 2025 (unaudited) | $ 1 | $ (217) | $ - | $ (216) | $ - | $ (216) |

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

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

# Condensed Consolidated Interim Statements of Cash Flows (unaudited)

**For the six-month periods ended June 30, 2026 and 2025 (In thousands of pesos)**

| | Six months as of June 30, 2026 (unaudited) | Six months as of June 30, 2025 (unaudited) |
|---|---|---|
| Operating Activities: | | |
| Net consolidated income (loss) for the period | $ 4,559,834 | $ (215) |
| Adjustments for non-cash items: | | |
| Unrealized exchange effects | (1,386,799) | - |
| Interest income | (277,301) | - |
| Interest expense | 1,920,818 | - |
| Other non-cash transactions | - | - |
| Total | 4,816,552 | (215) |
| Changes in Working Capital: | | |
| (Increase) Decrease in: | | |
| Lease receivable | (288,154) | - |
| Other accounts receivable | (1,747) | - |
| Accounts receivable – related parties | 10,591,565 | - |
| Recoverable taxes, mainly value-added tax | (436,361) | - |
| Prepaid expenses and other assets | (172,278) | - |
| (Increase) Decrease in: | | |
| Accrued liabilities and other payables | (297,625) | 1,031 |
| Rents collected in advance | 86,268 | - |
| Tenants' deposits | 70,418 | - |
| Due to related parties | 30,849 | 215 |
| Net cash used in operating activities | 14,399,487 | 1,031 |
| Investment Activities: | | |
| Investment in project development | (3,168,315) | - |
| Advances and acquisitions of investment properties | (3,212,471) | - |
| Insurance recovery | 2,576 | - |
| Cost of loans capitalized borrowing cost on investment properties | (7,098) | - |
| Interest collected | 277,301 | - |
| Net cash used in investing activities | (6,108,007) | - |
| Financing Activities: | | |
| Loan payments | (63,038) | - |
| Structuring costs | (131,342) | - |
| Derivative financial instruments | (34,565) | - |
| Distributions to trustors´ / beneficiaries´ capital | (1,832,248) | - |
| Restricted deposits | 10,424 | |
| Interest paid | (1,019,290) | - |
| Net cash flow provided by financing activities | (3,070,059) | - |
| Cash and Cash Equivalents: | | |
| Net increase in cash and cash equivalents | 5,221,421 | 1,031 |
| Cash and cash equivalents at the beginning of the period | 170,943 | 78 |
| Cash and cash equivalents at the end of the period | $ 5,392,364 | $ 1,109 |

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

# Notes to the Condensed Consolidated Interim Financial Statements

**As of June 30, 2026 and as of December 31, 2025 and for the three and six-month periods ended June 30, 2026 and 2025 (In thousands of pesos)**

## 1. Organization and description of activities 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.

Between July and November 2025, the Trust received a total of 200 industrial properties. These contributions included the Jupiter I and Jupiter II portfolios acquired by Fibra NEXT, as well as the FUNO Industrial portfolio contributed by FUNO, together with related land reserves, development commitments, and associated debt.

***Relevant events as of June 30, 2026***

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

a) NEXT Properties executed the transaction announced in the fourth quarter of 2025 regarding the acquisition of three assets located in the cities of Toluca, Querétaro, and Cancún, totaling 395,843 m² of gross leasable area; of this total, 252,679 m² are under development and 143,163 m² are stabilized. The value of the stabilized properties in this transaction was $2,891 million, paid in cash, and as of June 30, 2026, an additional $3,015 million in construction advances had been paid for their full construction.

b) NEXT Properties signed a binding agreement to acquire the "Atlas" portfolio, comprising 15 industrial properties in premium locations, primarily in northern Mexico. The properties have a gross leasable area of 183,461 m² and an occupancy rate of 99.6%, with tenants consisting of international light manufacturing companies 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 closed on July 16, 2026.

   The acquisition price for the properties is US$138.2 million, payable in cash, with a cap rate of approximately 9%. In addition to the purchase price, there is an option to acquire an additional 19,673-square-meter property for US$14.8 million within the next 12 months at the same cap rate.

c) In June 2026, following a favorable opinion from the Practices Committee, the NEXT Technical Committee approved the acquisition of the industrial assets comprising the "Saturno" portfolio; payment for the acquisition may be made in cash, CBFIs, or a combination thereof.

   The portfolio consists of two industrial properties located in the Mexico City Metropolitan Area, with a total gross leasable area of approximately 501,659 m²; of this, approximately 207,479 m² represents stabilized gross leasable area, and approximately 294,180 m² represents gross leasable area under development. Additionally, the portfolio is estimated to generate a total NOI of Ps. 1,032.5 million and a combined cap rate of 9.0%.

d) 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.

e) On June 4, 2026, NEXT Properties extended the maturity of the BBVA México, S.A. Bank loan in the amount of Ps.$1,450 million until July 2027. On that same date, NEXT Properties extended the maturity of the loan with Banco Citi México, S.A. in the amount of US$145 million until September 2026.

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

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

h) At the end of March, NEXT Properties acquired "Calopark" industrial property 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 and material accounting policies

***Basis of presentation***

The accompanying unaudited condensed consolidated interim financial statements for the three and six-month periods ended June 30, 2026 and 2025 and as of December 31, 2025 have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. Certain information and disclosures normally included in the annual financial statements, which are prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB), may have been condensed or omitted according to the standard of interim financial reports. These condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of NEXT Properties and the related disclosures for the year ended December 31, 2025.

In the opinion of NEXT Properties' management, all adjustments (consisting mainly of ordinary, recurring adjustments) necessary for a fair presentation of the accompanying unaudited consolidated interim financial statements for the three and six-month periods ended on June 30, 2026 and 2025 are included. These condensed consolidated interim financial statements follow the same significant accounting policies as those included in NEXT Properties' most recent audited consolidated financial statements.

***Seasonality***

NEXT Properties' management does not consider its business to be subject to material seasonal variations.

***Basis of consolidation***

The condensed consolidated financial statements include those of NEXT Properties Trust and its subsidiaries over which it has control. The condensed consolidated interim financial statements as of June 30, 2026, have been consolidated from the date on which NEXT Properties obtained control of each subsidiary entity, either directly or indirectly. Accordingly, the consolidated financial statements as of December 31, 2025, are not necessarily comparable to prior periods, in which certain entities had not yet been consolidated as of the financial reporting date. Control is recognized when NEXT Properties has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Participation in net equity and/or share capital is shown below:

| Entity | Percentage of ownership | Activity |
|---|---|---|
| Trust 2601 – San José | 50.00% | Owner of a property |
| Trust 3336 – Santín | 50.00% | Owner of a property |
| Trust 2304 – Doña Rosa | 100.00% | Owner of a property |

Intercompany balances and transactions have been eliminated.

## 3. New and Revised IFRS Accounting Standards adopted as of January 1, 2026

*New and amended IFRS Accounting Standards effective for the current year.*

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Trust's annual audited consolidated financial statements for the year ended December 31, 2025, except for the adoption of new IFRS Accounting Standards effective as of January 1, 2026. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Trust adopted the following amendments effective January 1, 2026. The adoption of these amendments did not have a material impact on the Trust's condensed consolidated interim financial statements:

*Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates regarding Lack of Exchangeability*

The amendments specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not. The Trust's Management concluded that the adoption of this amendment did not have a material impact on the Trust's condensed consolidated financial statements, as no currencies were identified as lacking exchangeability.

*Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments*

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, relating to the Classification and Measurement of Financial Instruments (the Amendments). The amendments provide clarifications on the classification, measurement and disclosure of financial instruments, including guidance on the assessment of contractual cash flows, derecognition of financial liabilities settled through certain electronic payment systems and additional disclosure requirements for specific financial instruments.

NEXT Properties adopted these amendments effective January 1, 2026. Based on management's assessment, the adoption of these amendments did not have a material impact on the Trust's condensed consolidated interim financial statements, and no changes to the classification and measurement of the Trust's financial instruments were identified.

***Amendments to IFRS 9 and IFRS 7: Contracts Referencing Electricity from Nature-Dependent Sources:***

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 addressing contracts referencing nature-dependent electricity, including clarifications on 'own-use' requirements, hedge designation, and enhanced disclosures.

As NEXT Properties has not entered into such contracts, no impact on its condensed consolidated interim financial statements is expected.

***Annual Improvements to IFRS Standards — Volume 11***

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

NEXT Properties adopted these amendments effective January 1, 2026. The adoption of these amendments did not have a material impact on the Trust's condensed consolidated interim financial statements.

*Issued IFRS Accounting Standards not yet effective*

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

***Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates — Lack of Exchangeability***

NEXT Properties has adopted for the first time in the current year the amendments to IAS 21. The amendments specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not.

***IFRS 18: Presentation and Disclosure in Financial Statements***

IFRS 18 replaces IAS 1 Presentation of Financial Statements, maintaining many of the existing requirements in IAS 1 unchanged while incorporating new obligations. Additionally, some paragraphs of IAS 1 have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and to IFRS 7 Financial Instruments: Disclosures. The IASB also introduced minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share.

Effective January 1, 2027 (early adoption permitted) and applied retrospectively, management is currently assessing the impact, which is expected to primarily affect the presentation of the statement of profit or loss and related disclosures of management-defined performance measures.

***IFRS 19: Subsidiaries Without Public Accountability***

IFRS 19 introduces an optional reduced disclosure framework for non-publicly accountable subsidiaries whose parent prepares publicly available IFRS consolidated financial statements, effective from January 1, 2027, with early adoption permitted. Management of NEXT Properties is assessing its impact and does not expect adoption to materially affect the Trust's condensed consolidated interim financial statements.

***IFRS 20: Regulatory Assets and Regulatory Liabilities***

IFRS 20 establishes a new accounting model for entities subject to rate regulation, requiring the recognition of regulatory assets, regulatory liabilities, and related regulatory income and expenses arising from timing differences between the provision of regulated goods or services and customer billing. The standard aims to provide users of financial statements with more relevant information about the effects of rate-regulated activities. IFRS 20 is effective for annual reporting periods beginning on or after January 1, 2029, with earlier application permitted. It replaces IFRS 14, Regulatory Deferral Accounts of the adoption of IFRS 20 on the Trust's consolidated financial statements. Management of NEXT Properties is assessing its impact and does not expect adoption to materially affect the Trust's condensed consolidated interim financial statements.

***IAS 28: Investments in Associates and Joint Ventures***

IAS 28 requires investments in associates and joint ventures to be accounted for using the equity method. Investments are initially recognized at cost and subsequently adjusted for the investor's share of the investee's results and other comprehensive income. Management is currently assessing the impact of these amendments.

## 4. Cash and cash equivalents and restricted deposits

The balances of cash and cash equivalents and restricted deposits are presented below:

| | | June 30, 2026 (unaudited) | | December 31, 2025 (audited) |
|---|---|---|---|---|
| Cash and cash equivalents | $ | 5,392,364 | $ | 170,943 |
| Restricted deposits | | 81,130 | | 91,554 |
| Total cash and cash equivalents and restricted deposits | $ | 5,473,494 | $ | 262,497 |

The restricted deposit stems from the existence of three lines of credit that, under contractual obligations, must maintain a restricted 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 June 30, 2026, is $29 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 June 30, 2026, is $34.2 million pesos.

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

The restricted deposit 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.

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

As of June 30, 2026, such proceeds had been physically contributed to the equity of NEXT Properties. This situation was regularized at the end of January 2026. Pursuant to the obligations established in the shareholders' agreements, the Entity derecognized these amounts from "Accounts receivable from related parties", in order to appropriately reflect the existing obligations and, consequently, not to distort the composition of the assets comprising NEXT Properties' equity.

## 5. Investment Properties

The following table presents the balances of the investment properties as of June 30, 2026, and December 31, 2025:

| Fair value | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|
| Investment properties intended for leasing | $ 154,497,915 | $ 150,817,520 |
| Investment properties under construction | 4,055,027 | 975,000 |
| Earnest money deposit and/or advances for the acquisition of investment properties | - | 420,000 |
| Land banks | 576,916 | 576,916 |
| | $ 159,129,858 | $ 152,789,436 |

The following table details the number of investment properties of NEXT Properties as of June 30, 2026, and December 31, 2025:

| Number of properties | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|
| FUNO Industrial Portfolio | 182 | 182 |
| Júpiter Portfolio (I y II) | 18 | 18 |
| THR Portfolio | 3 | 1 |
| Calopark | 1 | - |
| Total investment properties | 204 | 201 |
| Land banks of the FUNO Industrial portfolio | 18 | 18 |
| Total properties | 222 | 219 |

The following table details the movements in NEXT Properties' investment properties as of June 30, 2026 and December 31, 2025:

| | Balance as of December 31, 2025 | Acquisitions | Capital Expenditures | Construction in Progress | Capitalized Borrowing Costs | Amortization of Commercial Commission | Effect of Fair Value | Balance as of June 30, 2026 |
|---|---|---|---|---|---|---|---|---|
| Jupiter I Portfolio | $ 15,078,683 | $ - | $ 10,084 | $ - | $ 1 | $ 2,495 | $ - | $ 15,091,263 |
| Jupiter II Portfolio | 17,656,053 | - | 15,878 | - | 16 | 5,238 | - | 17,677,185 |
| THR Portfolio | 420,000 | 2,470,509 | - | 3,015,000 | 5,932 | - | - | 5,911,441 |
| FUNO industrial Portfolio | 119,057,784 | - | (90,039) | 56,185 | 1,148 | 106,013 | - | 119,131,091 |
| Calopark | - | 741,962 | - | - | - | - | - | 741,962 |
| Land banks | 576,916 | - | - | - | - | - | - | 576,916 |
| Balance at the end of the period | $ 152,789,436 | $ 3,212,471 | $ (64,077) | $ 3,071,185 | $ 7,097 | $ 113,746 | $ - | $ 159,129,858 |

| | Balance as of December 31, 2024 | Acquisitions | Capital Expenditures | Advances for the acquisition of investment properties | Construction in Progress | Amortization of Commercial Commission | Effect of Fair Value | Balance as of December 31, 2025 |
|---|---|---|---|---|---|---|---|---|
| Jupiter I Portfolio | $ - | $ 14,405,822 | $ 640 | $ - | $ 675,000 | $ - | $ (2,779) | $ 15,078,683 |
| Jupiter II Portfolio | - | 15,733,761 | 25,867 | - | 300,000 | - | 1,596,425 | 17,656,053 |
| THR Portfolio | - | - | - | 420,000 | - | - | - | 420,000 |
| FUNO industrial Portfolio | - | 117,105,171 | 3,728 | - | - | 6,012 | 1,942,873 | 119,057,784 |
| Land banks | - | 576,916 | - | - | - | - | - | 576,916 |
| Balance at the end of the period | $ - | $ 147,821,670 | $ 30,235 | $ 420,000 | $ 975,000 | $ 6,012 | $ 3,536,519 | $ 152,789,436 |

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

*Land Banks*

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

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

## 6. Loans

Mortgage loans are pledged with investment properties, which are shown in Note 5.

| | | Loan summary as of June 30, 2026 | | | | |
|---|---|---|---|---|---|---|
| **Type** | **Institution** | **Currency** | **Interest Rate** | **Maturity** | **Balance MXN** | **Balance USD** |
| Bond | International | USD | 4.87% | Jan-30 | $ - | $ 387,497 |
| Bond | International | USD | 7.70% | Jan-32 | - | 409,781 |
| Bond | International | USD | 7.38% | Feb-34 | - | 299,900 |
| Bond | International | USD | 6.95% | Jan-44 | - | 350,000 |
| Bond | International | USD | 6.39% | Jan-50 | - | 437,500 |
| Unsecured loan | Citi Mexico | USD | SOFR + 0.80% | Sep-26 | - | 145,000 |
| Unsecured loan | BBVA - Titán ** | USD | SOFR + 2.10% | Sep-27 | - | 750,000 |
| Mortgage | BBVA - Atizapán II | USD | SOFR + 2.35% | May-29 | - | 12,125 |
| Mortgage | Metlife - Doña Rosa | MXN | 11.58% | Dec-28 | 730,336 | - |
| Mortgage | BBVA - Atizapán I ** | MXN | TIIE + 1.85% | May-29 | 970,000 | - |
| Mortgage | Bancomext - Júpiter | MXN | TIIE + 1.35% | Feb-31 | 1,824,924 | - |
| Mortgage | Banorte - Santin I | MXN | TIIE + 2.50% | Mar-31 | 493,735 | - |
| Mortgage | Banorte - Santin II ** | MXN | TIIEF + 2.60% | Jun-37 | 502,118 | - |
| Unsecured loan | BBVA I | MXN | TIIEF + 0.80% | Jul-26 | 1,450,000 | - |
| | | Outstanding balances as of June 30, 2026 | | | $ 5,971,113 | $ 2,791,803 |
| | | Exchange rate as of June 30, 2026 | | | | 17.47 |
| | | Balance of USD in equivalent MXN | | | | 48,772,798 |
| | | Outstanding balances as of June 30, 2026, in equivalent MXN | | | | 54,743,911 |
| | | Short-term portion of loans | | | | 4,123,321 |
| | | Short-term transaction costs | | | | (97,826) |
| | | | | | | 4,025,495 |
| | | Long-term portion of loans | | | | 50,620,590 |
| | | Long-term transaction costs | | | | (457,528) |
| | | | | | | 50,163,062 |
| | | | | | | $ 54,188,557 |

| | | Loan summary as of December 31, 2025 | | | | |
|---|---|---|---|---|---|---|
| **Type** | **Institution** | **Currency** | **Interest Rate** | **Maturity** | **Balance MXN** | **Balance USD** |
| Bond | International | USD | 4.87% | Jan-30 | $ - | $ 387,497 |
| Bond | International | USD | 7.70% | Jan-32 | - | 409,781 |
| Bond | International | USD | 7.38% | Feb-34 | - | 299,900 |
| Bond | International | USD | 6.95% | Jan-44 | - | 350,000 |
| Bond | International | USD | 6.39% | Jan-50 | - | 437,500 |
| Unsecured loan | Citi Mexico | USD | SOFR + 0.80% | Jun-26 | - | 145,000 |
| Unsecured loan | BBVA - Titán ** | USD | SOFR + 2.10% | Sep-27 | - | 750,000 |
| Mortgage | BBVA - Atizapán II | USD | SOFR + 2.35% | May-29 | - | 12,284 |
| Mortgage | Metlife - Doña Rosa | MXN | 11.58% | Dec-28 | 732,148 | - |
| Mortgage | BBVA - Atizapán I ** | MXN | TIIE + 1.85% | May-29 | 982,750 | - |
| Mortgage | Bancomext - Júpiter | MXN | TIIE + 1.35% | Feb-31 | 1,839,972 | - |
| Mortgage | Banorte - Santin I | MXN | TIIE + 2.50% | Mar-31 | 518,310 | - |
| Mortgage | Banorte - Santin II ** | MXN | TIIEF + 2.60% | Jun-37 | 508,235 | - |
| Unsecured loan | BBVA I | MXN | TIIEF + 1.17% | Mar-26 | 1,450,000 | - |
| | | Outstanding balances as of December 31, 2025 | | | $ 6,031,415 | $ 2,791,962 |
| | | Exchange rate as of December 31, 2025 | | | | 17.9667 |
| | | Balance of USD in equivalent MXN | | | | 50,162,350 |
| | | Outstanding balances as of December 31, 2025, in equivalent MXN | | | | 56,193,765 |
| | | Short-term portion of loans | | | | 4,185,801 |
| | | Short-term transaction costs | | | | (73,159) |
| | | | | | | 4,112,642 |
| | | Long-term portion of loans | | | | 52,007,964 |
| | | Long-term transaction costs | | | | (379,325) |
| | | | | | | 51,628,639 |
| | | | | | | $ 55,741,281 |

** These commitments are covered through derivative instruments.

## 7. Balances and transactions with related parties

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

Transactions with related parties are carried out under conditions equivalent to those that prevail in market-based transactions.

The balances between the Trust and its subsidiaries have been eliminated in the consolidation and are not disclosed in this note. The balances with other related parties are those shown in the condensed consolidated statements of financial position. During the periods presented, the main transactions with related parties primarily relate to salary expenses.

The balances with related parties were as follows:

| | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|
| *Receivables:* | | |
| Accounts receivable from Fibra NEXT for recoverable VAT and cash | $ 3,933,529 | $ 13,451,380 |
| Fideicomiso Fibra UNO | 91,593 | 1,042,878 |
| Planeación y Administración de Desarrollos Piso 14, S.A. de C.V. | - | 97,639 |
| Banco Ve Por Más, S.A. Fideicomiso 303 (Trust – no corporate form) | 14,679 | 14,677 |
| Fideicomiso Querétaro 1487/2012 (Trust – no corporate form) | 8,144 | 35,615 |
| Fideicomiso 838/2007 “Guadalajara” (Trust – no corporate form) | 3,853 | 16,378 |
| Fideicomiso 350, Parque Industrial Teyahualco II | 2,248 | 2,248 |
| Fideicomiso 1205/2010 (Trust – no corporate form) | - | 968 |
| Other related parties arising from property acquisitions | 15,613 | 77,903 |
| | $ 4,069,659 | $ 14,739,686 |
| *Non-current:* | | |
| Other related parties arising from property acquisitions | $ 234,389 | $ 155,927 |

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

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

| | June 30, 2026 (unaudited) | December 31, 2025 (audited) |
|---|---|---|
| *Payable:* | | |
| PRK Industrial, S.A. de C.V. | $ 131,867 | $ - |
| F1 Management S.C. | 44,161 | 50,627 |
| Fideicomiso Fibra Next | 33,812 | - |
| Parks Mantenimiento, S.C. | 23,843 | - |
| Planeación y Administración de Desarrollos Piso 14, S.A. de C.V. | 20,500 | - |
| Fideicomiso Fibra UNO | 14,726 | 192,313 |
| Other related parties arising from property acquisitions | | 5,921 |
| Fundación FUNO, A.C. | 6,759 | 1,083 |
| Operadora Mexicana Allux, S.A. de C.V. | 4,236 | - |
| Parks Mantenimiento II, S.C. | 872 | - |
| F1 Controladora de Activos, S.C. | 17 | - |
| | $ 280,793 | $ 249,944 |

## 8. Trustors’/ Beneficiaries’ capital

***Contributions***

As of June 30, 2026, and December 31, 2025, the amount of contributions to the Trust's equity amounts to $102,320,201 and $103,613,920, respectively.

## 9. Income taxes

During the term of this Trust Agreement, NEXT Properties qualifies as a trust through which no business activities are conducted under the terms of Rule 3.1.15., Fraction I of the Miscellaneous Fiscal Resolution (MFR). Accordingly, NEXT Properties will be considered a passive trust for Mexican tax purposes. In such case, the trust beneficiaries will be subject to taxation under the particular tax regime applicable to each of them with respect to the income derived through the Trust, as if they were directly received, even if NEXT Properties has not distributed the income to the beneficiaries, and shall be subject to the fulfillment of the tax obligations arising from such income, except where applicable tax law imposes the burden of withholding and entering a tax on a different person (such as the Trust or financial intermediaries).

## 10. Commitments and contingencies

As of the issuance date of these consolidated financial statements, NEXT Properties does not have significant contractual commitments outside the ordinary course of business, nor has it identified contingencies (including litigation, claims, tax or administrative proceedings, guarantees, sureties or onerous contracts) that, individually or in the aggregate, could have a material effect on its financial position, results of operations or cash flows. Accordingly, no provisions related to these matters have been recognized as of that date, and no additional disclosures are considered necessary.

## 11. Subsequent events

In preparing the consolidated financial statements, NEXT Properties evaluated events and transactions that occurred subsequent to June 30, 2026, and to the date on which these condensed consolidated interim financial statements were issued and authorized for issuance. Except as described below, no other significant subsequent events were identified.

On July 8, 2026, NEXT Properties entered into an interest rate swap (IRS) with the objective of converting all of the variable-rate of interest cash flows of the loan with Banco Mercantil del Norte, S.A. (Santín) into fixed-rate interest payments at a rate of 7.69% on a notional amount of Ps. $493.7 million, with a maturity date of March 13, 2031.

On July 16, 2026, NEXT Properties closed the transaction for the “Atlas” portfolio for a total of US$138.2 million; the portfolio comprises 183,461 square meters of gross leasable area across 15 properties that are 100% leased and located primarily in the north of the country.

On August 12, 2026, NEXT Properties entered into a committed credit facility agreement with Banco Santander for an aggregate amount of MXN 1.8 billion. As of the date of these financial statements, no amounts have been drawn under the facility. Borrowings under the agreement bear interest at a variable rate of TIIEF +0.75% as specified in the credit arrangement.

Furthermore, it is expected that, by the end of August 2026, NEXT Properties will close on a long-term loan with Banco Mercantil del Norte, S.A. in the amount of Ps. $300 million, related to the properties held by the Santin Trust. NEXT Properties holds a 50% ownership interest in Santin; however, it consolidates the entity for financial reporting purposes because it exercises control over it.

## 12. Authorization to issue the condensed consolidated financial statements

The attached condensed consolidated interim financial statements were authorized for issuance on August 17, 2026, by Raúl Gallegos Navarro, Chief Executive Officer and Carlos Pantoja, Chief Financial Officer of NEXT Properties.

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