

**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-month periods ended March
31, 2026 and 2025 (unaudited)
and as of December 31, 2025



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

Content	Page
Independent auditor's review report	1
Condensed Consolidated Interim Statements of Financial Position (unaudited)	2
Condensed Consolidated Interim Statements of Operations (unaudited)	3
Condensed Consolidated Interim Statements of Changes in Trustors' / Beneficiaries' Capital (unaudited)	4
Condensed Consolidated Interim Statements of Cash Flows (unaudited)	5
Notes to Condensed Consolidated Interim Financial Statements (unaudited)	6



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 March 31, 2026, and the related condensed consolidated interim statements of operations, changes in trustors' / beneficiaries' capital and cash flows for the three-month periods ended March 31, 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.

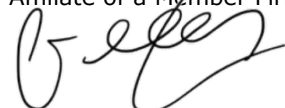
Scope of the review

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 March 31, 2026, and its financial performance and its cash flows for the three-month periods ended March 31, 2026 and 2025 in accordance with IAS 34.

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



Maria Belen Morinigo
Mexico City, Mexico
June 9, 2026



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 March 31, 2026 (unaudited) and as of December 31, 2025 (audited)
(In thousands of pesos)

	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Assets		
Currents assets:		
Cash and cash equivalents	\$ 9,888,476	\$ 170,943
Lease receivables, net	587,004	52,707
Other accounts receivable	204,325	-
Receivables due from related parties	4,905,725	14,739,686
Prepaid expenses	305,101	158,062
Total current assets	<u>15,890,631</u>	<u>15,121,398</u>
Non-current assets:		
Restricted deposits	92,353	91,554
Receivables due from related parties	237,953	155,927
Investment properties	153,594,106	152,789,436
Prepaid expenses	1,179	41,866
Total non-current assets	<u>153,925,591</u>	<u>153,078,783</u>
Total Assets	<u>\$ 169,816,222</u>	<u>\$ 168,200,181</u>
Liabilities and Trustors'/Beneficiaries' Capital		
Current Liabilities:		
Current portion of loans	\$ 4,132,968	\$ 4,112,642
Accrued interest	435,017	188,754
Accrued liabilities and other payables	448,474	364,795
Tenants' deposits	15,714	97,240
Rents collected in advance	30,506	12,480
Payables due to related parties	262,459	249,944
Total short-term liabilities	<u>5,325,138</u>	<u>5,025,855</u>
Non-Current liabilities:		
Loans	51,824,209	51,628,639
Tenants' deposits	316,565	201,298
Derivative financial instruments	123,928	205,584
Total non-current liabilities	<u>52,264,702</u>	<u>52,035,521</u>
Total liabilities	57,589,840	57,061,376
Trustors'/Beneficiaries' Capital:		
Contributions from trustors	103,370,920	103,613,920
Retained earnings	5,648,957	4,447,989
Valuation of derivative financial instruments related to cash flow hedges	(123,361)	(201,072)
Total controlling interest	<u>108,896,516</u>	<u>107,860,837</u>
Non-controlling interest	3,329,866	3,277,968
Total Trustors'/ Beneficiaries' capital	<u>112,226,382</u>	<u>111,138,805</u>
Total Liabilities and Trustors'/Beneficiaries' Capital	<u>\$ 169,816,222</u>	<u>\$ 168,200,181</u>

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-month periods ended March 31, 2026 and 2025 (In thousands of Mexican pesos)

	March 31, 2026 (unaudited)	March 31, 2025 (unaudited)
Revenues from:		
Investment property rental income	\$ 2,635,285	\$ -
Maintenance	149,528	-
Total revenue	2,784,813	-
Property operating expenses:		
Management fees	(52,706)	-
Maintenance expenses	(161,260)	-
Property tax	(49,772)	-
Insurance	(40,778)	-
	(304,516)	-
Operating income derived from leasing activities	(2,480,297)	-
General and administrative expenses:		
Corporate expenses	(112,719)	(215)
Operating income (loss)	2,367,578	(215)
Foreign exchange loss, net	(275,440)	-
Interest expense	(962,645)	-
Interest income	122,104	-
Other income (expenses)	(2,407)	-
Net income for the period	1,249,190	(215)
Other Comprehensive Income:		
Items that will be subsequently reclassified to profit or loss – loss on valuation of derivative financial instruments	81,387	-
Consolidated comprehensive income (loss) for the year	\$ 1,330,577	\$ (215)
Consolidated net income for the period:		
Controlling interest	1,200,968	(215)
Non-controlling interest	48,222	-
	\$ 1,249,190	\$ (215)
Consolidated comprehensive income for the period:		
Controlling interest	1,278,679	(215)
Non-controlling interest	51,898	-
	\$ 1,330,577	\$ (215)

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 Changes in Trustors'/Beneficiaries' Capital
(unaudited)**

For the three-months periods ended March 31, 2026 and 2025 (In thousands of Mexican pesos)

	Contributions from the trustors	Retained earnings (Accumulated Losses)	OCI / Cash Flow Hedge Financial Instruments	Total Controlling Interest	Total Non-Controlling Interest	Total Trustors' / Beneficiaries' Capital
Balances as of December 31, 2025 (audited)	\$ 103,613,920	\$ 4,447,989	\$ (201,072)	\$ 107,860,837	\$ 3,277,968	\$ 111,138,805
Distributions to Beneficiaries	(243,000)	-	-	(243,000)	-	(243,000)
Consolidated comprehensive income	<u>-</u>	<u>1,200,968</u>	<u>77,711</u>	<u>1,278,679</u>	<u>51,898</u>	<u>1,330,577</u>
Balances as of March 31, 2026 (unaudited)	103,370,920	5,648,957	(123,361)	108,896,516	3,329,866	112,226,382
Balances as of December 31, 2024 (audited)	\$ 1	\$ (49,255)	\$ -	\$ (49,254)	\$ -	\$ (49,254)
Distributions to Beneficiaries	-	-	-	-	-	-
Consolidated comprehensive income	<u>-</u>	<u>(215)</u>	<u>-</u>	<u>(215)</u>	<u>-</u>	<u>(215)</u>
Balances as of March 31, 2025 (unaudited)	<u>\$ 1</u>	<u>\$ (49,470)</u>	<u>\$ -</u>	<u>\$ (49,469)</u>	<u>\$ -</u>	<u>\$ (49,469)</u>

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 three-month periods ended March 31, 2026 and 2025 (In thousands of pesos)

	March 31, 2026 (unaudited)	March 31, 2025 (unaudited)
Operating Activities:		
Net Consolidated Income (loss) for the period	\$ 1,249,190	\$ (215)
Adjustments for non-cash items:		
Unrealized exchange effects	279,134	-
Interest income	(122,104)	-
Interest expense	962,645	-
Other non-cash transactions	2,407	-
Total	2,371,272	(215)
Changes in Working Capital:		
(Increase) Decrease in:		
Lease receivable	(534,297)	-
Other accounts receivable	(1,868)	-
Accounts receivable – related parties	9,751,935	-
Prepaid expenses and other assets	(106,352)	-
(Increase) Decrease in:		
Accrued liabilities and other payables	(51,003)	1,031
Rents collected in advance	18,026	-
Tenants' deposits	33,741	-
Due to related parties	12,515	215
Net cash used in operating activities	11,493,969	1,031
Investment Activities:		
Investment in project development	(204,127)	-
Advances and acquisitions of investment properties	(741,867)	-
Interest collected	122,104	-
Restricted deposits	(799)	-
Net cash used in investing activities	(824,689)	-
Financing Activities:		
Loan payments	(29,744)	-
Derivative financial instruments	(15,673)	-
Distributions to Trustors / Beneficiaries	(243,000)	-
Interest paid	(663,330)	-
Net cash flow provided by financing activities	(951,747)	-
Cash and Cash Equivalents:		
Net increase in cash and cash equivalents	9,717,533	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	\$ 9,888,476	\$ 1,109

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) (“NEXT Properties”) and Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements

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

1. *Organization and description of activities*

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

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.

2. *Basis of presentation and material accounting policies*

Basis of presentation

The accompanying unaudited condensed consolidated interim financial statements for the three-month periods ended March 31, 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-month periods ended on March 31, 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 March 31, 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. The participation in net equity and/or share capital is shown below:

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

Intercompany balances and transactions have been eliminated.

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.

4. Cash and cash equivalents

The balances of cash and cash equivalents are presented below:

	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Cash and cash equivalents	<u>\$ 9,888,476</u>	<u>\$ 170,943</u>



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 March 31, 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”, with a corresponding charge to equity, 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 March 31, 2026, and December 31, 2025:

Fair value	March 31, 2026 (unaudited)	December 31, 2025 (audited)
Investment properties intended for leasing	\$ 152,828,734	\$ 150,817,520
Investment properties under construction	38,456	975,000
Earnest money deposit and/or advances for the acquisition of investment properties	150,000	420,000
Land banks	<u>576,916</u>	<u>576,916</u>
	<u>\$ 153,594,106</u>	<u>\$ 152,789,436</u>

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

Number of properties	March 31, 2026 (unaudited)	December 31, 2025 (audited)
FUNO Industrial Portfolio	182	182
Júpiter Portfolio (I y II)	18	18
THR Portfolio	1	1
Calopark	<u>1</u>	<u>-</u>
Total investment properties	202	201
Land banks of the FUNO Industrial portfolio	<u>18</u>	<u>18</u>
Total properties	<u>220</u>	<u>219</u>

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

	Balance as of December 31, 2025	Acquisitions	Capital Expenditures	Advances for the acquisition of investment properties	Construction in Progress	Commercial Commission	Effect of Fair Value	Balance as of March 31, 2026
Jupiter I Portfolio	\$ 15,078,683	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,078,683
Jupiter II Portfolio	17,656,053	-	12,500	-	-	72	-	17,668,625
THR Portfolio	420,000	-	-	150,000	-	-	-	570,000
FUNO industrial Portfolio	119,057,784	-	(192,188)	-	38,456	53,963	-	118,958,015
Calopark	-	741,867	-	-	-	-	-	741,867
Land banks	<u>576,916</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>576,916</u>
Balance at the end of the period	<u>\$ 152,789,436</u>	<u>\$ 741,867</u>	<u>\$ (179,688)</u>	<u>\$ 150,000</u>	<u>\$ 38,456</u>	<u>\$ 54,035</u>	<u>\$ -</u>	<u>\$ 153,594,106</u>



	Balance as of December 31, 2024	Acquisitions	Capital Expenditures	Advances for the acquisition of investment properties	Construction in Progress	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	<u>\$ -</u>	<u>\$ 147,821,670</u>	<u>\$ 30,235</u>	<u>\$ 420,000</u>	<u>\$ 975,000</u>	<u>\$ 6,012</u>	<u>\$ 3,536,519</u>	<u>\$ 152,789,436</u>

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 in the market. The market approach relies on observable market data, including recent transaction prices, listings and market trends, to determine the fair value of landbank assets.

6. Loans

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

*Type	Institution	Loan summary as of March 31, 2026				
		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	-	12,213
Mortgage	Metlife - Doña Rosa	MXN	11.58%	Dec-28	731,255	-
Mortgage	BBVA - Atizapán I **	MXN	TIIE + 1.85%	May-29	977,000	-
Mortgage	Bancomext - Júpiter	MXN	TIIE + 1.35%	Feb-31	1,832,824	-
Mortgage	Banorte - Santin I	MXN	TIIE + 2.50%	Mar-31	506,130	-
Mortgage	Banorte - Santin II **	MXN	TIIEF + 2.60%	Jun-37	505,691	-
Unsecured loan	BBVA I	MXN	TIIEF + 1.17%	Jun-26	1,450,000	-
Outstanding balances as of March 31, 2026					<u>\$ 6,002,900</u>	<u>\$ 2,791,891</u>
Exchange rate as of March 31, 2026						<u>18.0667</u>
Balance of USD in equivalent MXN						<u>50,440,248</u>
Outstanding balances as of March 31, 2026, in equivalent MXN						<u>56,443,148</u>
Short-term portion						4,205,567
Transaction costs						(72,599)
Total long-term loans						52,237,581
Transaction costs						<u>(413,372)</u>
						<u>\$ 55,957,177</u>



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						4,185,801
Transaction costs						(73,159)
Total long-term loans						52,007,964
Transaction costs						(379,325)
						\$ 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:

	March 31, 2026 (unaudited)	December 31, 2025 (audited)
<i>Receivables:</i>		
Accounts receivable from Fibra NEXT for recoverable VAT and cash	\$ 3,895,703	\$ 13,451,380
Fideicomiso San Jose 2601 (Trust – no corporate form)	-	77,903
Fideicomiso Fibra UNO	671,094	1,042,878
Planeación y Administración de Desarrollos Piso 14, SA de C.V.	-	97,639
Fideicomiso Querétaro 1487/2012 (Trust – no corporate form)	20,952	35,615
Fideicomiso 838/2007 “Guadalajara” (Trust – no corporate form)	15,478	16,378
Banco Ve Por Más, S.A. Fideicomiso 303 (Trust – no corporate form)	21,677	14,677
Fideicomiso 350, Parque Industrial Teyehualco II	2,248	2,248
Fideicomiso 1205/2010 (Trust – no corporate form)	-	968
Parks Concentradora, S.A. de C.V.	25,000	-
Other	253,573	-
	<u>\$ 4,905,725</u>	<u>\$ 14,739,686</u>
<i>Non-current:</i>		
Other related parties arising from property acquisitions	<u>\$ 237,953</u>	<u>\$ 155,927</u>
	<u>\$ 5,143,678</u>	<u>\$ 14,895,613</u>
<i>Payable:</i>		
F1 Management S.C.	\$ 67,164	\$ 50,627
Fideicomiso Fibra UNO	3,878	192,313
Fideicomiso Doña Rosa 2304	-	5,745
Fideicomiso San Jose 2601 (no corporate form)	-	176
Fundación FUNO A.C.	6,595	1,083
Parks Mantenimiento, S.C.	121,316	-
Parks Concentradora, S.A. de C.V.	10,000	-
PRK Industrial S.A. de C.V.	41,947	-
Others	11,559	-
	<u>\$ 262,459</u>	<u>\$ 249,944</u>

8. Trustors’/ Beneficiaries’ capital

Contributions

As of March 31, 2026, and December 31, 2025, the amount of contributions to the Trust's equity amounts to \$103,370,920 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. In that case, the beneficiaries of the trustees will be taxed under the particular tax regime provided for in the Income Tax Act for each of them, for the income obtained through the Trust, as if they were directly received, even if NEXT Properties has not distributed the income to the Parties, 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 disclosure is considered necessary.

11. Subsequent events

In preparing the consolidated financial statements, NEXT Properties evaluated events and transactions that occurred subsequent to March 31, 2026, 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 May 12, 2026, NEXT Properties entered into a US\$700 million committed sustainability-linked revolving credit facility with an initial term of five years and extension options of up to two additional years. The facility was arranged with a syndicate of nine financial institutions.

On June 1, 2026, NEXT Properties executed a private purchase agreement for the acquisition of 15 industrial properties for an aggregate purchase price of approximately US\$138.2 million. The agreement also includes an option to acquire an additional industrial property for US\$14.8 million, which would increase the total potential transaction value to approximately US\$153.0 million. As of the date of issuance of these condensed consolidated interim financial statements, the initial deposit has not yet been paid; however, management expects to fund the deposit during June 2026 and to complete the closing of the transaction within approximately 60 days.

12. Authorization to issue the condensed consolidated financial statements

The attached condensed consolidated interim financial statements were authorized for issuance on June 9, 2026, by Raul Gallegos Navarro, Chief Executive Officer and Carlos Pantoja, Chief Financial Officer of NEXT Properties.

* * * * *

