

Integrated Annual Report 2025

NEXT

NEARSHORING EXPERTS AND TECHNOLOGY



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Fibra NEXT by the numbers

SASB IF-RE-000.D

MXN[1]1.35 billion
in revenues

201 properties

97.7%
occupancy rate

81.2 million
sqft (7.5 million m²) of GLA[2]

Over 940
lease agreements

Over 600 clients

Over 30 years
of client relationships

13 years
average property lifespan

139.9 million sqft (13 million m²)
of potential land reserves (GLA)

38.4%
of our stabilized GLA
is LEED®/EDGE[3] certified

We received the AMPIP 2025 Sustainability Award and the AMPIP 2025 Social Responsibility Award in recognition of our contribution to strengthening ESG[4] practices in the industrial sector.

1. Figures in Mexican pesos.
2. Gross Leasable Area.
3. GLA certified under any level of LEED® or EDGE.
4. Environmental, social, and governance.



André El-Mann

GRI 2-22

To all our stakeholders:

Fibra NEXT was founded on a clear conviction: industrial infrastructure is the backbone of Mexico's economic development. This is a reality we experience every day in the logistics chains we are involved in, in e-commerce that reaches households, and in domestic consumption that sustains the country. We decided to build a specialized platform to be at the heart of that reality, and this first Integrated Annual Report is proof that we are heading in the right direction.

We specialize in industrial properties, which gives us agility, keeps us attuned to market needs, and creates a long-term vision. Logistics, e-commerce, and domestic consumption are the structural drivers of a still-growing economy that requires modern, efficient, and well-situated infrastructure. Fibra NEXT exists to meet that demand with the seriousness and scale that the moment requires.

Fibra NEXT was created to respond to a constantly-growing economy.

Fibra NEXT operates today as a large-scale platform, one that sustains companies that move goods more efficiently, supply chains that function better, and regions of the country that benefit from the activity we generate. Every occupied square meter means infrastructure working for Mexico.

The portfolio we have built reflects that vision: high-specification properties, strategically located in the country's most important industrial and logistical regions, designed to serve increasingly sophisticated and demanding tenants. The operational platforms we develop make our tenants more competitive. This is the difference we want to make, and it guides every investment and development decision.

Fibra NEXT is backed by the experience, vision, and track record built by FUNO® over 15 years: institutionalization, corporate governance, financial discipline, and sustainability have been integral to our identity from the very beginning. We're not starting from scratch—we're building on the best lessons we've learned, with the added responsibility of getting it right from the start. That legacy is an asset as valuable as any property in our portfolio.

Fibra NEXT is backed by the experience, vision, and track record that FUNO® has built over 15 years.

This means that sustainability is essential to our conception of the business. Developing responsible industrial infrastructure means thinking long-term: about the energy efficiency of our assets, the environmental impact of our operations, and the standards we set for ourselves and for those who operate within our properties. This report is the clearest expression of that commitment: we want to be measured, held accountable, and to improve.

We also express this commitment through our contribution to Fundación FUNO®, because we are convinced that industrial growth must generate benefits that extend beyond the operation of the properties. The communities where we operate are not merely what surrounds our properties; they are a fundamental part of who we are. We have sought to leave our mark on each of them, and we will continue to do so with the same conviction with which we develop each asset.

I am deeply indebted to our investors, tenants, government officials, strategic partners, employees, and the members of the Technical Committee for their unwavering confidence in this project from day one. The support of each stakeholder group has been essential to making this new phase a reality. We intend to keep on working with the same discipline and forward-looking vision with which we began, as we together build Mexico's leading industrial platform.

Sincerely,
André El-Mann
Executive Vice Chairman of the Fibra NEXT Technical Committee

MXN1,087,598 donated[5] to Fundación FUNO®. Our contribution will continue to strengthen the real estate sector's social impact through community development initiatives and the creation of opportunities.



5. Contributions by Fibra NEXT and its subsidiary, Next Properties, during fiscal year 2025 (third and fourth quarters of the year).



Raúl Gallegos

GRI 2-22

Dear stakeholder representatives:

In 2025, Fibra NEXT invested decisively in fulfilling the key commitments made at our initial public offering. We established a robust platform and strengthened our capital structure with a successful follow-on offering.

This progress has made us a major player in Mexico's industrial real estate market and put us on solid footing to capture opportunities from nearshoring and steadily growing demand for logistics space.

During the year, we made significant progress, integrating and expanding our portfolio. Notable developments include the addition of strategic assets through the Jupiter Portfolio, as well as the launch of Next Properties in partnership with FUNO®, which allows us to efficiently consolidate assets, debt, and development projects. This process was complemented by the acquisition of stabilized properties and the approval of key deals that built upon our portfolio's scale and quality.

Disciplined capital allocation has been a central element of our strategy. Our follow-on offering of USD400 million expanded our investment capacity, while transactions such as the acquisitions of Triple Home Run and Doña Rosa II reflect our selective approach, aimed at maximizing returns in markets with solid fundamentals. Furthermore, the optimization of our financial structure—including the bond swap—has improved our debt profile and our platform's flexibility.

MXN1.35bn in revenues.

Our operating performance confirms the strength of our model: revenues closed 2025 at MXN1.35 billion, with NOI and EBITDA margins of 90% and 84%, respectively. AFFO totaled MXN515.1 million, with which we could make consistent payouts to CBFI holders. Occupancy remained at 97.7%, accompanied by significant increases in lease renewals, reflecting the quality of the portfolio and demand in the markets where we operate.




Ramos Arizpe I

In 2026, we will focus on the disciplined execution of our growth plan. Completion of the Triple Home Run portfolio acquisition, along with a robust pipeline of investment opportunities, will enable us to continue scaling our platform. Our priority is to consolidate an efficient, resilient industrial portfolio capable of generating stable cash flows over the long term.

To begin addressing the environmental, social, and governance issues our company faces, we completed our materiality study, which will provide the foundations of our 2025–2030 ESG strategy. This process guides our efforts toward key areas such as energy efficiency, water management, tenant satisfaction, and community engagement. At year-end, 38.4% of the portfolio was certified under LEED® or EDGE standards, proof that sustainability is an integral part of our business model.

We received a second-party opinion (SPO) from Fitch on our Reference Framework for the Financing of Sustainability-Linked Instruments with the highest rating: Excellent. This SPO complements the one we have held since 2023 for earmarked financial instruments (use of proceeds), enabling Fibra NEXT to cover all potential earmarked or sustainability-linked financing it may pursue in the coming years.

36.1%[6] of our portfolio certified as EDGE Certified /Advanced or LEED® Gold.

We remain firmly committed to rigorous execution, to robust, high-level corporate governance, and to financial discipline. We are grateful to our team for their professionalism and to our Technical Committee for its support; its backing has been instrumental in every milestone we have achieved. We will continue to move forward with determination to consolidate Fibra NEXT as a leading industrial platform in Mexico and Latin America, with standards comparable to those of the world's leading REITs.

Sincerely,
Raúl Gallegos
Chief Executive Officer

6. At the close of 2025, 38.4% of the portfolio's total floor area held sustainable building certifications. Of this proportion, 36.1% corresponds to the floor area considered within the scope of the commitments associated with sustainability-linked financing.



Ciudad Juárez Río Bravo II

2025 Performance

2025 Performance

CORPORATE

	Results
Operating and Financial Indicators	
Revenue (MXN, M)	$1,350.5
Gross Leasable Area (GLA)	81.2 million sqft (7.5 million m^2)
Properties	201
Occupancy	97.7%
NOI (MXN mn)	$1,213.8
Social indicators	
Human capital	
Workforce	
Number of employees	3
Men in the workforce (%)	100%
Talent retention	
Overall turnover (%)	0%
Voluntary turnover (%)	0%
Involuntary turnover (%)	0%

Community	
Social Responsibility[7]	
Number of CSR activities carried out	260
Number of organizations and foundations supported	224
Number of in-kind donations	4,372
Equivalent value of in-kind donations (MXN)	$69,518,824.21
Direct beneficiaries of CSR activities	3,597,232
Indirect beneficiaries of CSR activities	10,791,696
Fundación FUNO®	
Amount of financial support (MXN)	$1,087,598
Engagement with authorities	
Number of government institutions	42
Health and Well-being	
Number of accidents	0
Number of fatalities	0
Disabling injury rate	0
Number of work-related illnesses	0
Absentee rate	0
Supply chain	
Number of suppliers	259

7. For historical and comparability purposes, we are presenting information for the full 2025 fiscal year regarding the properties currently comprising the Fibra NEXT portfolio. This period includes the management of social initiatives by Fibra Uno (FUNO®) for the first half of the year, because Fibra NEXT began operations in July 2025.

Governance indicators	
Anti-corruption	
Operations and contracts assessed for anti-corruption compliance (%)	100%
Employees who have signed the Code of Ethics since joining the company (%)	100%
Contracts with suppliers that include an anti-corruption clause (%)	100%
ESG issues related to tenants	
GLA occupied by tenants participating in the engagement strategy (%)	20.7%
Green leases in rental agreements (%)	29.72% in total: • 24.15% of renewals • 5.57% of new leases

PROPERTIES

	Results
Environmental Indicators	
Energy	
Total electricity consumption (kWh)	8,432,220.63
Total electricity intensity	0.116 kWh/sqft (1.25 kWh/m^2)
Water	
Water intensity corresponding to operators' activities at Fibra NEXT properties	0.0032 m^3/sqft occupied (0.03 m^3/m^2 occupied)
Water intensity corresponding to tenant activities at Fibra NEXT properties	0.036 m^3/sqft occupied (0.039 m^3/m^2 occupied)
Treated water (m^3) from wastewater treatment plants operated by Fibra NEXT	171,494.67
Treated water (m^3) from wastewater treatment plants operated by third parties	48,730.92

Waste	
Waste generated by operators in the course of their activities (metric tons)	247.22
Waste generated by tenants in the course of their activities (metric tons)	667.14
Emissions	
Total emissions (metric tons of CO_2e), Scope 1	129.87
Total emissions (metric tons of CO_2e), Scope 2	3,560.96
Emissions intensity	0.00005 metric tons of CO_2e/sqft (0.001 metric tons of CO_2e/m^2)
Total emissions (metric tons of CO_2e), Scope 3	54,441.20
Certifications under green or sustainable building programs	
LEED®-certified area	3,680,394.96 sqft (341,919.88 m^2)
EDGE-certified area	27,508,467.75 sqft (2,555,620.28 m^2)
Total certified area	31,188,862.71 sqft (2,897,540.16 m^2)


Tijuana Alamar VI

Total certified percentage	38.4%
Certified percentage – sustainability-linked financial instruments	36.1%
Social indicators	
Human Capital	
Talent recruitment	
Number of new hires*	266
Workforce	
Number of employees*	435
Women in the workforce (%)*	36%
Men in the workforce (%)*	64%
Women in leadership positions (%)*	9%
Women in managerial positions (%)*	0.5%
Women in executive positions (%)*	27%
Women in revenue-generating roles (%)*	10%
Women in STEM positions (%)*	2%
Human Capital Development	
Employee Participation in Training*	433
Person-hours of training*	726
Average training hours provided per employee*	11

* The data pertains to operators' employees. The 2025 data corresponds to 75% of the portfolio's GLA.



Cuautipark II



California Tecnocentro

We Are Fibra NEXT

We Are Fibra NEXT

GRI 2-1

We are a Mexican real estate investment trust, or FIBRA, specializing in the acquisition, development, construction, leasing, and operation of industrial assets intended for logistics and light manufacturing in Mexico. Through a strategically located portfolio, we create sustainable value for our CBFI holders through stable distributions and attractive long-term risk-adjusted returns.

The strategy combines recurring cash flow generation with capital appreciation. For the former, we prioritize assets capable of maintaining solid and consistent income; and for the latter, we seek to capture the increase in value of properties located in industrial and logistics corridors with high demand and limited land availability. In doing so, we strengthen the portfolio's resilience and capitalize on the structural growth of the industrial sector in Mexico.



Tijuana Alamar VI

2025

July 24

Initial Public Offering (IPO) of MXN8bn
Acquisition of the Jupiter I portfolio, consisting of 9 industrial properties.

July 25

Creation of NEXT Properties
Contribution of Jupiter I to the joint venture vehicle.

November 21

Follow-on offering, raising an additional MXN7.34bn
Capital raise and contribution of Jupiter II, consisting of 9 additional industrial properties.

November 24

Formation of joint venture with FUNO®
Addition of 182 industrial properties to NEXT Properties.

Portfolio consolidation
NEXT Properties reaches 200 industrial assets.

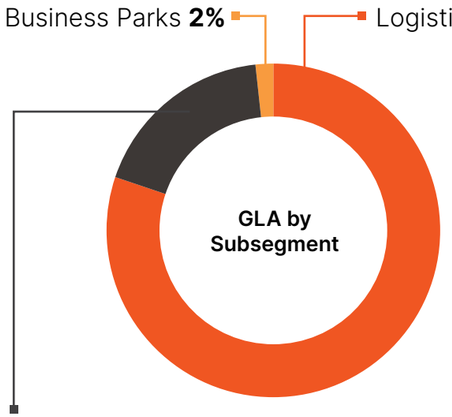
November 30

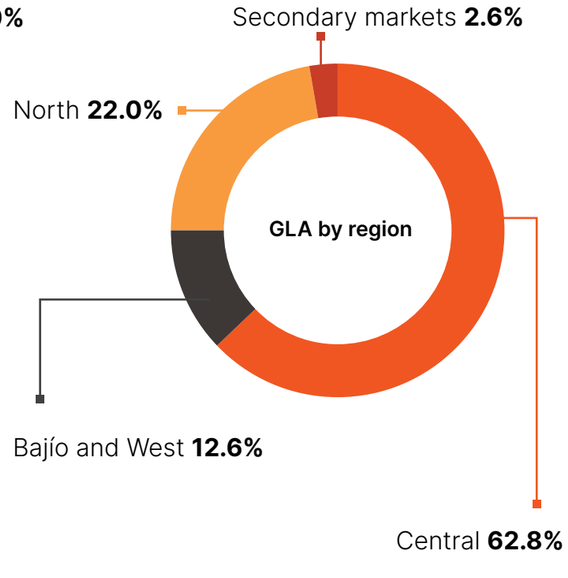
Acquisition of Doña Rosa II
Expansion of Fibra NEXT's portfolio to 201 industrial properties, reaching a GLA of 81.2 million sqft (7.5 million m^2).

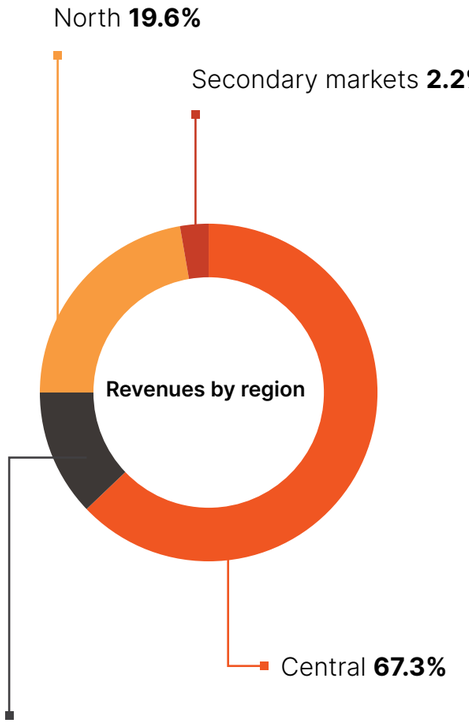


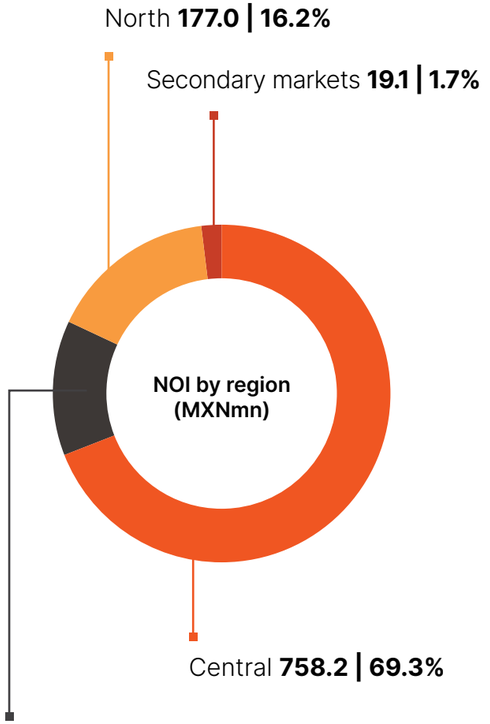
OPERATIONS

GRI 2-1, 2-6
SASB IF-RE-000.A, IF-RE-000.B, IF-RE-000.D





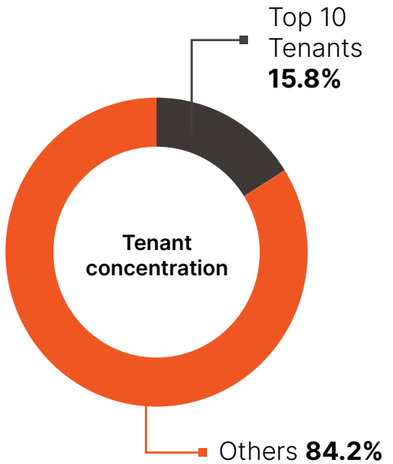


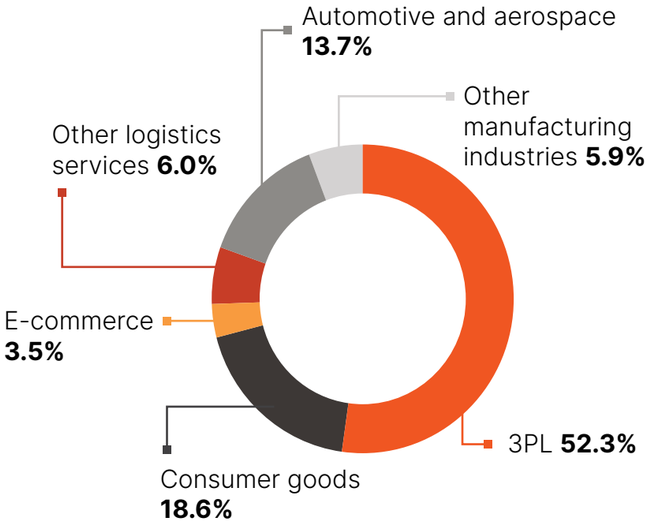


Note: Annual Based Rent (ABR) percentage as of the end of 4Q2025.

Diversified base of world-class tenants

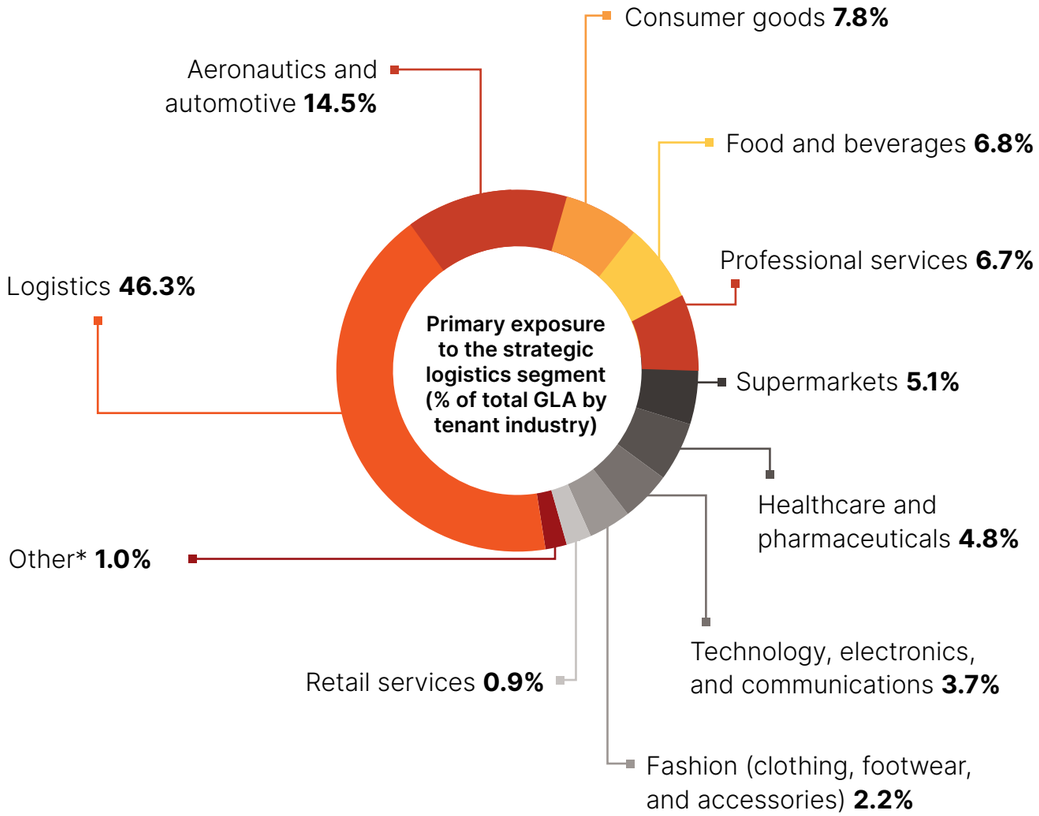
The diversification of our tenant base by industry reduces concentration risk and strengthens the portfolio's resilience, fostering strong occupancy, long-term business relationships, and greater stability in revenue generation.





The top 10 tenants account for less than 20% of Fibra NEXT's total rent.

80% of the portfolio is focused on logistics, and only 20% on light manufacturing.



*Note: "Other" includes department stores, education, entertainment, co-working spaces, and government.

+940
lease agreements

+600
Clients

+30
years of client relationships

42%
potential increase in rental income

3.7
Years average contract duration

Renewal rate close to 90%



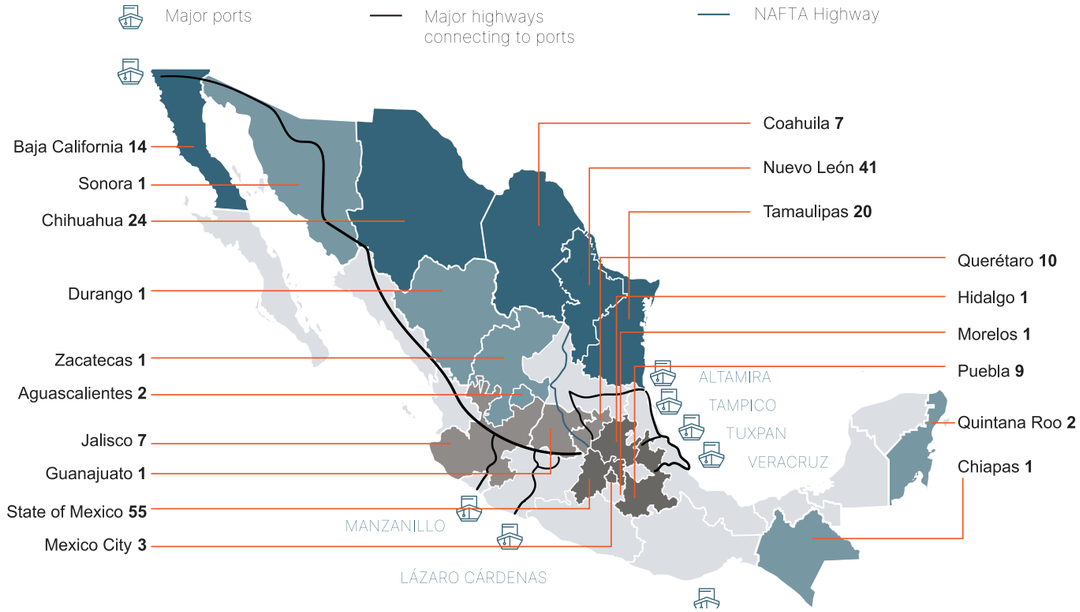
Fibra NEXT is the leading real-estate platform in terms of exposure to the logistics segment.

PRESENCE

GRI 2-1

At Fibra NEXT, we focus our presence on the fastest-growing industrial and logistics corridors within Mexico, which strengthens our participation in high-growth, resilient markets. We also maintain a presence in emerging markets with a high rate of contract dollarization, which help diversify our revenues and mitigate exchange-rate volatility.


La Mexiquense



Region	% GLA	Number of Properties
Central	63%	68
North	23%	103
Bajío and West	12%	18
Secondary markets	3%	12
Total	100%	201

Fibra NEXT is the FIBRA with the largest presence in Mexico City[8].

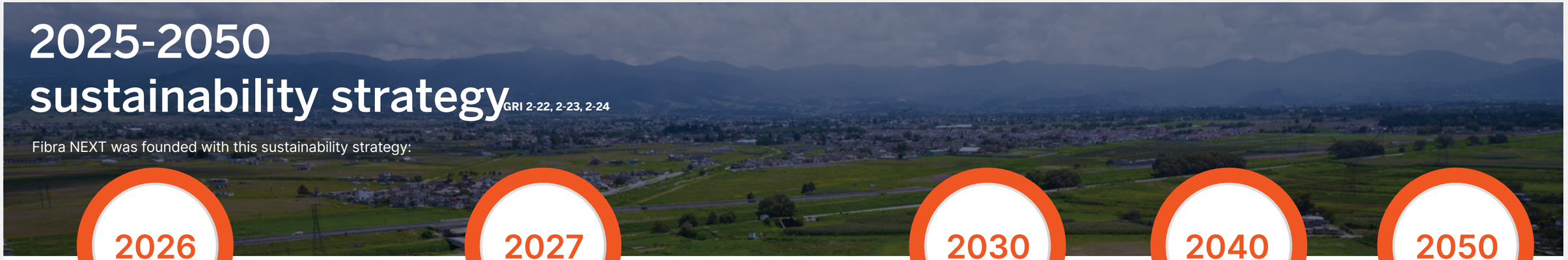
8. In terms of GLA.



Tijuana Alamar and Tijuana Cañón del Padre

Strategic Framework

Governance Social Environmental



2025-2050 sustainability strategy GRI 2-22, 2-23, 2-24

Fibra NEXT was founded with this sustainability strategy:

2026

- Establish the baseline for the greenhouse gas emissions inventory

2027

- Provide 100% of our employees with access to complete their formal education*
- Chart the Decarbonization Roadmap

2030

- 70% of the workforce to come from local communities*
- 20% of employees to come from priority groups*
- Eliminate the gender pay gap, with a maximum difference of 5% at any level
- Restore at least one priority area for ecosystem services per year

2040

- Water treatment, rainwater harvesting, or water reinjection systems on every property to increase their resilience

2050

- Sustainability certification for 80% of the operating portfolio (LEED®, BOMA, or EDGE)

* Social goals apply to corporate and property employees (including external property management and operations companies).

MATERIALITY

GRI 3-1, 3-2

In 2025, we conducted a double materiality study for Fibra NEXT, using as a reference the priority issues that FUNO® had defined in its own analysis, which included FUNO®'s industrial portfolio at that time. We used this input as the basis for our own materiality study, with the aim of maintaining a consistent approach within the Group. This exercise allowed us to identify both the impacts of our operations on the environment and the strategic and financial relevance of each issue for our stakeholders and for the organization.

The results served as guidance for our decision-making, resource allocation, and the target-setting regarding the issues found to have the greatest impact on our performance and long-term value creation.

Top 10 Material Topics

HIGH PRIORITY

- 01 *Tenant satisfaction*
- 02 *Sustainable infrastructure*
- 03 *Climate change*

MEDIUM PRIORITY

- 04 *Transparency and accountability*
- 05 *Business ethics*
- 06 *Cybersecurity*
- 07 *Ecosystem management / biodiversity*
- 08 *Human capital*
- 09 *Social investment*
- 10 *Human rights*

HOW DO WE CREATE VALUE?

GRI 2-22, 2-23, 2-24

The Fibra NEXT business model focuses on creating sustainable value in the short, medium, and long term, based on a strategy centered on industrial property and opportunities arising from nearshoring and economic growth. The repositioning of supply chains in Mexico has bolstered demand for logistics and manufacturing spaces, particularly in markets with competitive advantages in connectivity, infrastructure, and access to a skilled workforce.

In this context, we monitor the economic, social, and environmental landscape to spot risks and opportunities that might influence the portfolio's development, including those associated with climate change and regulatory developments. This analysis feeds into strategic decision-making, capital allocation, and portfolio consolidation, where we prioritize assets with high growth potential, operational resilience, and the ability to generate stable revenue.

All of this enables us to anticipate changes in the environment, strengthen the competitiveness of our industrial platform, and capitalize on expansion opportunities, while maintaining disciplined management aligned with the creation of long-term value for our stakeholders.



Value Creation Model

TRENDS

- Nearshoring and industrial relocation
- Logistics digitization and advanced manufacturing
- Climate change
- Pressure for efficient and sustainable assets
- New ESG regulations and transparency requirements

INPUTS

Financial Capital

- Capital
  - Debt
  - Equity
- Disciplined investment

Human Capital

- Employees
- Suppliers

Social Capital

- Fundación FUNO®
- Communities
- Tenants

Natural Capital

- Energy and water efficiency
- Natural resource stewardship and responsible sourcing

Industrial Capital

- Logistics and industrial portfolio
- Land reserve
- Developments



- Selective acquisitions in strategic markets
- Development of high-specification industrial assets
- Efficient operations with a focus on occupancy and rents
- Portfolio consolidation (joint ventures, acquisitions)
- Disciplined capital allocation
- Training
- Volunteer initiatives
- Properties that generate economic value for investors and CBFI holders, reduce environmental impact, and are resource-efficient and environmentally friendly

OUTPUTS

Financial Capital

- Capital
  - Growing NOI
  - Stable cash flows
  - Dividends

Human Capital

- Improved quality of life through well-paid jobs and benefits that exceed legal requirements
- Health and wellness
- Commitment

Social Capital

- Positive Impact
- We build community
- Preserving the social fabric, cohesion

Natural Capital

- Carbon footprint (reduced impact)
- Impact reduction

Industrial Capital

- Scalable, modern, and resilient portfolio
- LEED® and EDGE certifications, starting with the construction process
- Employment
- Social cohesion

STAKEHOLDERS AFFECTED

Financial Capital

- CBFI Holders
- Tenants
- Financial institutions

Human Capital

- Employees
- Suppliers and Service Providers

Social Capital

- NGOs
- Communities
- Tenants
- Guests
- Suppliers and Service Providers

Natural Capital

- Tenants
- Government
- Communities

Industrial Capital

- CBFI holders
- Tenants
- Guests


Zacatecas

Our Stakeholders

GRI 2-29

For Fibra NEXT, dialogue with stakeholders is essential for making better decisions and driving portfolio growth and consolidation. Constant engagement with CBFI holders, tenants, communities, suppliers, and authorities allows us to enrich our strategic vision and ensure that our operations are aligned with industry dynamics.

Listening to, analyzing, and incorporating their perspectives into our daily management helps us anticipate risks, identify opportunities, and respond promptly to changing market conditions—particularly in a context of high demand driven by nearshoring. In doing so, we strengthen our execution capabilities, sustain robust operational and financial performance, and responsibly deliver sustainable long-term value.


Hermosillo Dia

CBFI HOLDERS

Description	Level of interaction	Communication channel	Topics of Interest	Area responsible for Interaction
▪ Institutional Investor ▪ Private investor market		▪ Investor Relations Office ▪ Participation in conferences ▪ Meetings with analysts, banks, rating agencies, and others ▪ Regulatory Report in accordance with IFRS S ▪ Integrated Annual Report ▪ Press releases ▪ Whistleblowing mechanism ▪ Social media	▪ Financial Results ▪ Business stability and continuity ▪ Transparency ▪ Risk management ▪ Sustainability	▪ Investor Relations



Frequency of recurrence — Organizational — Portfolio — Local

TENANTS

Description	Level of interaction	Communication channel	Topics of Interest	Area responsible for Interaction
▪ Domestic and multinational companies ▪ SMEs ▪ Logistics and manufacturing operators ▪ Government (tenants)		▪ Property management (third parties) ▪ Collections Office ▪ External Property Management Office ▪ Social media ▪ Meetings ▪ Whistleblowing mechanism	▪ Service speed and quality ▪ Operational continuity of properties ▪ Ease of processes and procedures ▪ Commercial terms ▪ Efficient, functional spaces ▪ Security and services ▪ Sustainability	▪ External property managers ▪ External Property Management Office ▪ Property managers (third parties) ▪ Sustainability

EMPLOYEES

Description	Level of interaction	Communication channel	Topics of Interest	Area responsible for Interaction
▪ Direct ▪ Indirect		▪ Open-door policy ▪ Surveys ▪ Human Resources Office ▪ Whistleblowing mechanism ▪ Email ▪ Social media	▪ Professional development ▪ Well-being ▪ Organizational culture ▪ Performance and strategic alignment ▪ Motivation and sense of belonging ▪ Inter- and intra-departmental collaboration	▪ Human Resources

SUPPLIERS AND SERVICE PROVIDERS

Description	Level of interaction	Communication channel	Topics of Interest	Area responsible for Interaction
▪ External property managers ▪ Municipal services (water, electricity, gas) ▪ Consultants and advisors ▪ Certification bodies ▪ Other suppliers of products and services		▪ Purchasing Department ▪ Department that engages or requests the service ▪ Legal Department ▪ Supplier Website ▪ Meetings ▪ Whistleblowing mechanism ▪ Social media	▪ Prompt payment ▪ Business relationships ▪ Quality and distribution of purchased services and products	▪ Purchasing ▪ Department that engages or requests the service

FINANCIAL INSTITUTIONS

Description	Level of interaction	Communication channel	Topics of Interest	Area responsible for Interaction
▪ Creditors ▪ Investors		▪ Meetings ▪ Investor Relations Office ▪ Vice Presidents of Treasury and Finance ▪ Finance Department ▪ Whistleblowing mechanism ▪ Social media	▪ Financial performance and stability ▪ Capital structure ▪ Growth prospects ▪ Leverage ▪ Sustainability	▪ Treasury ▪ Finance

Frequency of recurrence — Organizational | Portfolio | Local

GOVERNMENT

Description	Level of interaction	Communication channel	Topics of Interest	Area responsible for Interaction
▪ Ministry of Finance ▪ SAT ▪ Banking and Securities Commission ▪ COFECE ▪ Other		▪ Senior management ▪ Legal Department ▪ Finance ▪ Property management (external operators) ▪ Whistleblowing mechanism ▪ Social media	▪ Compliance ▪ Economic development ▪ Regulation of the sector ▪ Sustainability	▪ Legal ▪ Finance ▪ Operations Directors ▪ Official Spokespersons ▪ Third-party property managers


Tijuana El Lago I

GUESTS

Description	Level of interaction	Communication channel	Topics of Interest	Area responsible for Interaction
▪ Suppliers and guests of our tenants who enter our industrial properties		▪ Property management (third-party operators) ▪ On-site marketing ▪ Social media ▪ Whistleblowing mechanism	▪ Safety ▪ Experience of the visit	▪ External property operators

NGOS AND COMMUNITIES

Description	Level of interaction	Communication channel	Topics of Interest	Area responsible for Interaction
▪ Neighbors ▪ Civil society organizations that we support		▪ Social media ▪ Website ▪ Property management (third-party operators) ▪ Sustainability Department ▪ Fundación FUNO®	▪ Social Commitment ▪ Industrial properties as drivers of the local economy ▪ Having a positive impact on the communities where we operate.	▪ External property managers ▪ Fundación FUNO®

Frequency of recurrence — Organizational | Portfolio | Local





Governance

Governance

OUR CORPORATE GOVERNANCE

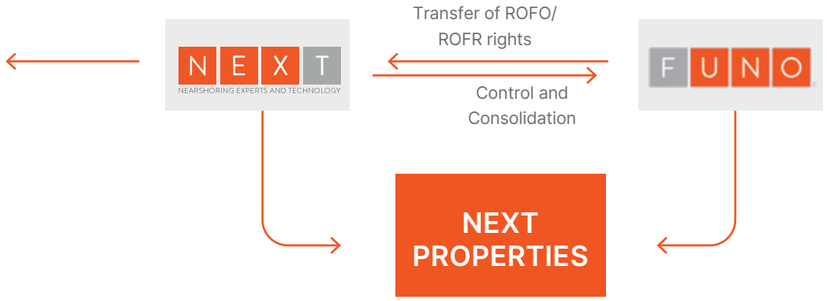
GRI 2-9, 2-11, 2-12, 2-13, 2-14

CBFI HOLDERS' MEETING

TECHNICAL COMMITTEE All transactions with related parties must be approved by a majority vote of the Technical Committee, plus a majority of the votes cast by the independent members of that committee.

- Audit Committee
- Corporate Practices Committee
- Nominating Committee
- Compensation Committee
- Ethics and Sustainability Committee

2401 Next Management S.C.
Trust Administrator
- Chief Executive Officer
- Finance Director
- Legal Director



Note: ROFO (Right of First Offer), and ROFR (Right of First Refusal) refer to the preemptive rights held by Fibra NEXT to acquire E-Group's industrial assets

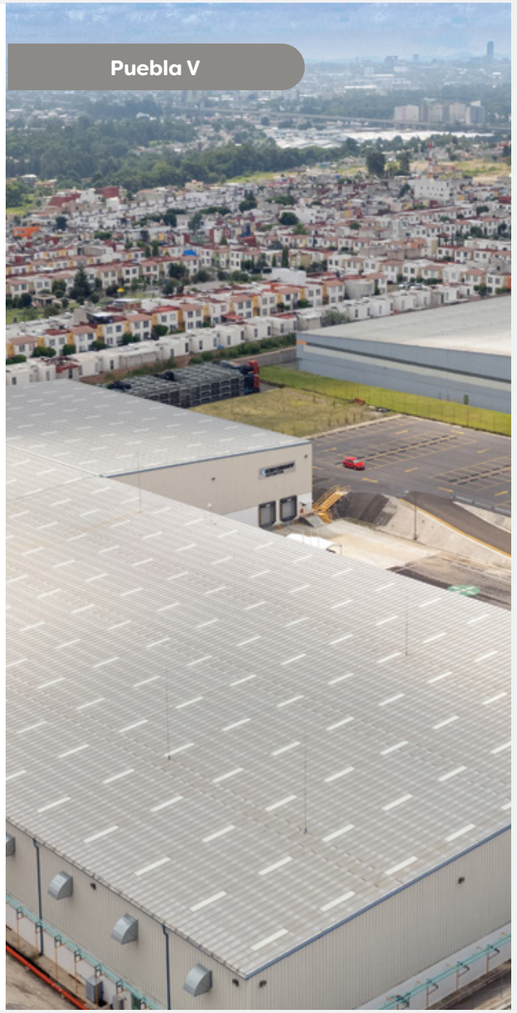
For more information, see Fibra NEXT's 2025 Annual Report.

CBFI HOLDERS' MEETING

The CBFI Holders' Meeting is the highest governing body of Fibra NEXT. Through its resolutions and within the scope of its powers, it defines the guidelines that govern the management, strategy, and oversight of our FIBRA. The CBFI Holders' Meeting is a pluralistic body, composed of all holders of CBFIs acquired through the public market or other authorized mechanisms.

Among its main powers are:

- Appointing, ratifying, or removing members of the Technical Committee, and ruling on the independence of and approving the compensation of its independent members.
- To ratify, remove, or replace the Common Representative.
- Authorizing transactions, investments, and real estate acquisitions that represent a significant portion of the Trust's assets, including transactions with related parties subject to the criteria established in the Trust Agreement.
- To ratify the Trust's financial statements and cash distributions.
- Approve compensation plans applicable to the governing bodies and other relevant participants.



Type: I Independent, Non-independent. Gender: Male, Female



California Planta Panamericano

ORGANIZATIONAL STRUCTURE

GRI 2-9, 2-10

Technical Committee

Moisés El-Mann Arazi

Chairman
Age: 72
Time in office: 1 year
Number of concurrent positions[9]**:** 2

André El-Mann Arazi

Executive Vice President
Age: 61
Time in office: 1 year
Number of concurrent positions: 3

Luis Javier Peña Kegel

Member
Age: 66
Time in office: 1 year
Number of concurrent positions: 1

Ana Karen Mora González

Member
Age: 37
Time in office: 1 year
Number of concurrent positions: 2

Alejo Martín Muñoz Manzo

Member
Age: 62
Time in office: 1 year
Number of concurrent positions: 1

María Cecilia Jiménez Cornejo

Member
Age: 49
Time in office: 1 year
Number of concurrent positions: 2

Max El-Mann Arazi

Member
Age: 66
Time in office: 1 year
Number of concurrent positions: 2

Gonzalo Pedro Robina Ibarra

Member
Age: 64
Time in office: 1 year
Number of concurrent positions: 1

Herminio Blanco Mendoza

Member
Age: 75
Time in office: 1 year
Number of concurrent positions: 4

Jaime Chico Pardo

Member
Age: 76
Time in office: 1 year
Number of concurrent positions: 3

9. The number of concurrent positions refers to the number of companies where members of the Technical Committee serve as senior executives or members of the board of directors.

Technical Committee Independence: 50% Women: 20%	**Audit Committee** Independence: 100% Women: 33%	**Corporate Practices Committee** Independence: 100% Women: 0%
Nominating Committee Independence: 60% Women: 20%	**Compensation Committee** Independence: 60% Women: 20%	**Ethics and Sustainability Committee** Independence: 0% Women: 33%

The Technical Committee[10] is the body primarily responsible for the strategic direction and oversight of Fibra NEXT. Its responsibilities include shaping strategy, monitoring operational and financial management, managing risk, and making decisions on matters relevant to the Trust.

Technical Committee members are selected on the basis of their experience, independence, and the diverse perspectives they can bring to the Trust. We also work toward equal opportunity in the composition of our governing bodies, prioritizing the experience, skills, and professional track record of candidates regardless of gender, religion, nationality, age, political affiliation or disability.

In line with best corporate governance practices, supervisory and management functions are clearly separated. The Chair of the Technical Committee does not hold an executive position within Fibra NEXT; in other words, he or she is not an employee on Fibra NEXT's payroll.

This role is therefore independent of senior management.

10. In a FIBRA, the Technical Committee plays a role equivalent to the board of directors.

To ensure that Technical Committee decisions are made objectively and wisely, Fibra NEXT has independence criteria in place that restrict the participation of individuals with employment, business, financial, or family ties that could create conflicts of interest or compromise the independent exercise of their duties[11]. As of the end of 2025, 50% of the members of our Technical Committee were independent, a percentage higher than the minimum required by our bylaws and the Securities Market Act.

Among the main responsibilities[12] of the Technical Committee[13] are:

- Formulating, reviewing, and approving the mission, values, policies, strategic objectives, and Code of Ethics, as well as overseeing their proper implementation and compliance.
- Approving the Trust's business strategy, budgets, and relevant transactions.
- Overseeing management's performance and monitoring progress against organizational goals.
- Coordinating access to domestic financial markets.
- Monitoring and managing risks related to the Trust's operations and performance.



California Kronos

11. To qualify as independent, a committee member may not hold executive positions or have recently been employed by Fibra NEXT or its related parties; must not have significant influence over the organization, or relevant ties to strategic customers, suppliers, creditors, or tenants; must not have recently served as external auditor to the Trust; or have family relationships up to the fourth degree with any individuals falling under the aforementioned categories.
12. The full responsibilities of our Technical Committee and its Subcommittees are outlined in the 2025 Annual Report.
13. Information on the Technical Committee and its Subcommittees can be found on our website.



- Defining strategy, approving budgets, overseeing operational management, and authorizing relevant transactions.
- Overseeing the management of Fibra NEXT.
- Reviewing and approving the financial statements for presentation to the CBFI Holders' Meeting.
- Appointing the members of the auxiliary committees and the Secretary of the Technical Committee.

Our corporate governance is also structured in accordance with market best practices, as follows:

- We are an internally managed entity; no fees or commissions are paid to third parties.
- We maintain a clear separation of duties between oversight and management.
- Our management team is fully independent (Chief Executive Officer, Finance Director, Legal Director).

Fibra NEXT was established with an internalized structure[14].

14. Managed internally, with no management fees or commissions paid to outside parties.

Conflicts of interest

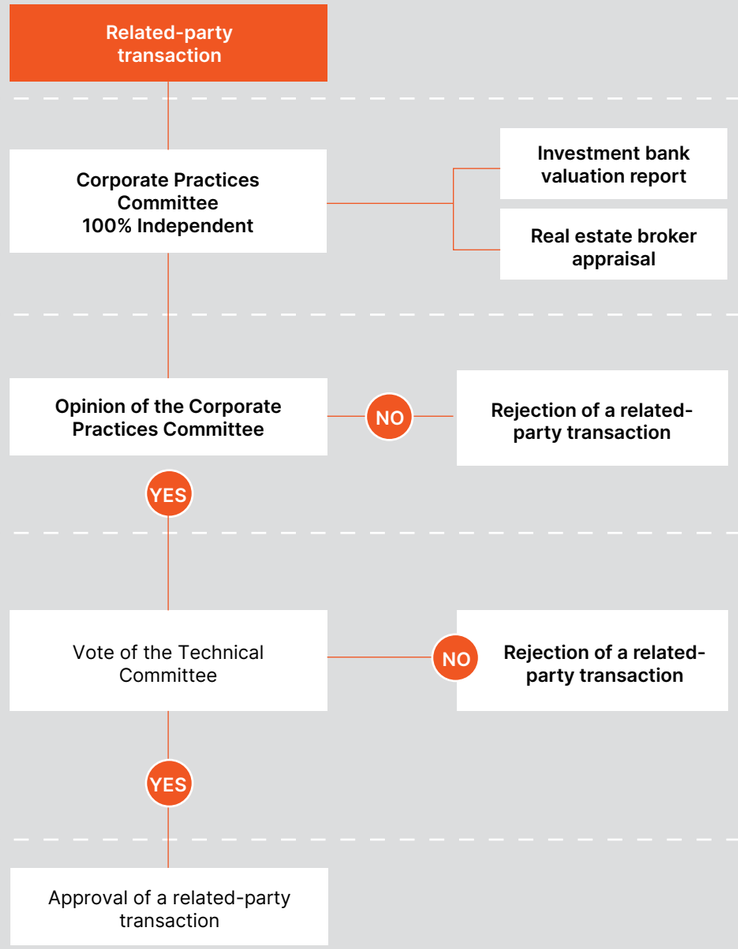
GRI 2-15

Fibra NEXT's transactions with related parties must undergo an analysis and approval process designed to ensure arm's-length terms, independent decision-making, and proper management of conflicts of interest. The mechanism governing these types of transactions within our organization is as follows:

A transparent mechanism for resolving conflicts of interest that governs our transactions with related parties.



1. The related-party transaction is submitted to the Corporate Practices Committee.
2. The Corporate Practices Committee requires a real estate appraisal and a valuation report from independent advisors, in accordance with International Valuations Standards Council (IVSC) recommendations.
3. Based on its analysis, the Corporate Practices Committee issues an opinion regarding the related-party transaction. This Committee is 100% independent and adopts its resolutions by a simple majority of its members.
4. For the related-party transaction to proceed, a favorable vote from a majority of the independent members of the Technical Committee is required; otherwise, it is rejected. Members must abstain from voting if:
   - They have been appointed by or are affiliated with any of the related parties.
   - They may have a conflict of interest in the transaction.
5. Once the transaction is approved, the acquisitions team proceeds to carry it out.



Experience

GRI 2-10

The Technical Committee is formed by individuals selected for their experience and expertise in oversight of ESG issues. Its members bring complementary perspectives on environmental and social matters, as well as on governance, risk management, and financial matters, strengthening the committee's ability to assess risks, identify opportunities, and support long-term value creation.

Skills and experience	André El-Mann	Moisés El-Mann	Max El-Mann	Gonzalo Robina	Karen Mora	Herminio Blanco	María Cecilia Jiménez	Luis Peña	Alejo Muñoz	Jaime Chico
Real estate	X	X	X	X		X	X	X	X	X
Financial risks	X	X					X	X		X
Acquisitions and capital markets	X			X			X	X	X	X
Risk management			X			X	X	X		X
Corporate governance	X	X			X	X	X	X	X	X
Social issues	X		X	X	X	X	X	X	X	
Environment		X	X		X				X	
Experience with publicly traded companies						X	X	X		X
Regulatory issues								X	X	
Public policies					X	X		X	X	X
Human resources (diversity and inclusion)	X				X		X	X		



Type: I Independent ∞ Non-independent

Gender: Male Female

Auxiliary Committees

The Technical Committee has auxiliary committees that provide specialized support on key issues for our organization. These contribute to the analysis, monitoring, and oversight of strategic matters within their respective areas of expertise, strengthening the effectiveness of decision-making and risk management.

Audit Committee

Alejo Martín Muñoz Manzo — Chair — I
Herminio Blanco Mendoza — I
María Cecilia Jiménez Cornejo — I

The members of the Audit Committee and the Corporate Practices Committee are experts in financial matters.

The Audit Committee supports the Technical Committee in overseeing financial reporting, audit processes, and the effectiveness of internal control mechanisms. Its main responsibilities include:

- Evaluating external auditors' performance and independence and analyzing their reports.
- Seeking and analyzing opinions from independent experts when necessary.
- Reporting to the Technical Committee on irregularities or significant findings.
- Overseeing the implementation and effectiveness of internal controls and their compliance with applicable regulations.
- Reviewing and investigating potential violations of operational and accounting policies.
- Verifying the trustee's compliance with the decisions of the CBFI Holders' Meeting and the Technical Committee.
- Issuing opinions on accounting policies and criteria prior to their approval by the Technical Committee.
- Analyzing the financial statements and issuing recommendations prior to their presentation to the Technical Committee.

Corporate Practices Committee

Herminio Blanco Mendoza — Chair — I
Jaime Chico Pardo — I
Luis Javier Peña Kegel — I

This Committee supports the Technical Committee by analyzing and evaluating matters related to material transactions, executive performance, and industry trends, contributing to informed decision-making aligned with the interests of the CBFI holders. Its main responsibilities include:

- Issuing opinions on the value of material transactions.
- Seeking and analyzing the opinions of independent experts when necessary.
- Evaluating the performance of senior management.
- Making recommendations to the Technical Committee regarding the appointment or removal of the External Auditor.
- Presenting market studies and recommendations on the evolution and outlook of the real estate sector.



Type: I Independent ∞ Non-independent

Gender: Male Female

Nominating Committee

GRI 2-10

- **Jaime Chico Pardo** — Chair — I
- **Alejo Martín Muñoz Manzo** — I
- **Gonzalo Pedro Robina Ibarra** — ∞
- **María Cecilia Jiménez Cornejo** — I
- **André El-Mann Arazi** — ∞

The Nominating Committee supports the Technical Committee in identifying, evaluating, and proposing candidates to serve on its governing bodies, ensuring the independence, diversity, and expertise required for effective oversight. As of the end of 2025, this committee had five members, three of them independent.

Its main responsibilities include:

- Prospecting, analyzing, and proposing candidates to serve on the Technical Committee.
- Evaluating, monitoring, and reviewing compliance with independence criteria.
- Verifying the candidates' experience, capabilities, and professional standing.

When evaluating candidates, the Committee considers factors such as diversity of perspectives, experience in strategic areas—including finance, risk management, and sustainability—and the capacity to offer independent judgment free of conflicts of interest. It then submits its recommendations to the Technical Committee, which in turn submits them to the CBFI Holders' Meeting for approval.

60% of the members of the Nominating and Compensation Committees are experts in finance.

Compensation Committee

- **María Cecilia Jiménez Cornejo** — Chair — I
- **Jaime Chico Pardo** — I
- **Gonzalo Pedro Robina Ibarra** — ∞
- **Luis Javier Peña Kegel** — I
- **André El-Mann Arazi** — ∞

The Compensation Committee supports the Technical Committee in defining strategies aimed at attracting, developing, and retaining key talent for the organization.

Its main responsibilities include:

- Designing compensation plans and submitting them to the Technical Committee and the CBFI Holders' Meeting for approval.
- Proposing talent development initiatives and plans.
- Defining schemes aimed at retaining executives and employees in strategic positions.



Type: I Independent, Non-independent
Gender: Male, Female

Ethics and Sustainability Committee

Ana Karen Mora González
Chair

Raúl Alfredo Gallegos Navarro

Gonzalo Pedro Robina Ibarra

Our Ethics and Sustainability Committee supports the Technical Committee in overseeing ESG issues, encouraging the incorporation of sustainability criteria into strategy and decision-making. It also monitors the organization's performance in environmental, social, and corporate governance matters, ensuring compliance with established commitments and guidelines.

Its main responsibilities include:

- Overseeing the implementation and evolution of the sustainability strategy.
- Monitoring ESG performance and the progress of performance indicators associated with the three pillars of sustainability and material topics.
- Reviewing and issuing recommendations to the Technical Committee on sustainability policies, programs, and initiatives. Evaluating mitigation and/or adaptation plans required to fulfill the sustainability strategy.
- Overseeing compliance with the Code of Ethics and the handling of matters reported through the whistleblowing mechanism.
- Approving sustainability initiatives and the annual sustainability budget, and overseeing their implementation.
- Coordinating the assignment of responsibilities for meeting ESG objectives and targets across the various areas involved.

The chair of the Ethics and Sustainability Committee has more than 17 years of experience in sustainability in the construction and real estate sectors, bringing specialized expertise to the management of ESG issues.

Corporate Structure

GRI 2-9, 2-10

Fibra NEXT is led by an executive management team with extensive experience in the institutional real estate sector, asset management and structuring investment vehicles. Its leadership combines specialized knowledge in financial markets, project financing, mergers and acquisitions, as well as auditing and consulting for publicly traded companies in the real estate and hospitality sectors.

The members of this team have been working together since fiscal year 2023 to create Fibra NEXT, bringing together solid vision and extensive experience in real estate development, corporate governance and portfolio management.

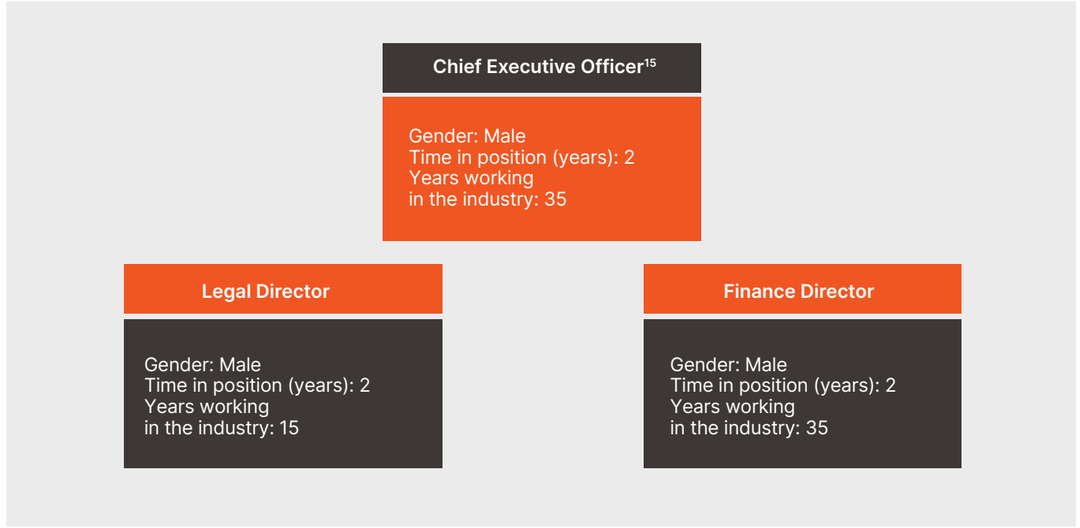
Furthermore, at Fibra NEXT, we are backed by the experience, operational capabilities and best practices of Fibra Uno, the country's largest real estate investment vehicle, which strengthens our execution capabilities and long-term vision.

Experienced management team backed by top-tier corporate governance.

Internal management supported by a team with more than 30 years of experience in the real estate sector.



Ciudad Juárez Independencia III



Note: Our corporate governance structure is evolving and growing, so before this report went to press, Fibra NEXT already had Operations and Investor Relations departments.

The experience and capabilities of our management team enable us to maintain a competitive position, allowing us to operate efficiently, transparently and confidently in the market.

15. Serves on the boards of AMPIP, AMEFIBRA, the American Chamber of Commerce and Lease for You.

Executive Compensation

GRI 2-9, 2-10, 2-20

Fibra NEXT's compensation structure is designed to align the interests of senior management with the creation of sustainable value for CBFI holders. To this end, we combine competitive fixed compensation with bonus plans linked to financial performance, CBFI valuation and the achievement of ESG objectives.

The bonus plan also incorporates sustainability metrics, reinforcing the incorporation of ESG criteria into decision-making and the execution of the long-term strategy.

Long-term incentives

Fibra NEXT has a long-term equity incentive plan under which executives receive CBFIs, designed to strengthen the retention of key talent and link compensation to the organization's sustained performance.

Of the total CBFIs available each year for award under the plan:

- 20% may be awarded as a retention or loyalty bonus.
- 80% is allocated based on financial, stock market, and ESG performance indicators, broken down in turn as follows:
  - 20% FD FFO/CBFI, contingent on the generation of cash flow from operations.
  - 20% FD Distributions/CBFI, dependent on payout to CBFI holders.
  - 20% for CBFI price growth, measured relative to the close of the prior fiscal year.
  - 20% ESG objectives, linked to the increase in certified gross leasable area under schemes such as LEED®, EDGE, or BOMA, as part of the commitment to move toward a net-zero emissions portfolio by 2050.



FD FFO/CBFI

Growth above inflation	Score
Up to 100	20%
Up to 200	40%
Up to 300	60%
Up to 400	80%
Up to 500	100%

FD D/CBFI

Growth above inflation	Score
0	20%
50	40%
100	60%
150	80%
200	100%

CBFI Price

Growth vs. previous year	Score
1%	10%
5%	50%
10%	100%
15%	150%
20%	200%

sqft (m^2) certified under LEED®/BOMA/ EDGE toward net zero

Annual fulfillment rate	Score
80%	20%
85%	40%
90%	60%
100%	80%
110%	100%

Oversight of the compensation plan falls to the Compensation Committee, which is composed exclusively of independent members of the Technical Committee, who:

- Review performance goals and objectives.
- Evaluate the results achieved.
- Make recommendations regarding compensation for executives and eligible staff.

Subsequently, the Technical Committee analyzes these recommendations and, if it accepts them, passes the matter on to the CBFI Holders' Meeting, which gives final approval of the incentives. It may also review or adjust any resolution related to long-term payments when material errors are identified in the calculations used to determine the corresponding amounts.

Furthermore, to ensure integrity and accountability, the plan provides for the recovery or cancellation of deferred incentives in cases of fraud, dishonest conduct, serious breaches, or any action that may affect the reputation or interests of Fibra NEXT.

Since 2025 was Fibra NEXT's first year of operation as an independent entity, the formal performance evaluation related to these incentive plans will begin in 2026.



OUR PHILOSOPHY

Business Ethics

GRI 2-16, 3-3

Reporting structure

Technical Committee
↑
Ethics and Sustainability Committee
↑
Chief Executive Officer
↑
Human Capital Office



Tepeji

For Fibra NEXT business ethics is a fundamental pillar of how we operate and create value. The trust of our tenants, CBFI holders, suppliers and other stakeholders is built ethical, transparent decisions consistent with our guiding principles.

Our approach to doing business is rooted in a culture of responsibility and compliance that guides decision-making at all levels of the organization. This commitment strengthens risk management, contributes to institutional soundness and makes us better able to bring in sustainable results over the long term.

As Fibra NEXT grows, strong corporate governance and a commitment to integrity, accountability and respect for our stakeholders are essential to maintaining trust and building an industrial platform that is prepared for the future.

Code of Ethics

GRI 2-16, 3-3

Our Code of Ethics[16] contains the principles and guidelines that govern the conduct of everyone associated with Fibra NEXT, grounded in values such as integrity, respect, responsibility and a commitment to creating social value.

Compliance with the Code is mandatory for members of the Technical Committee, executives, employees and any other person associated with Fibra NEXT, in addition to abiding by all applicable laws and internal policies, ensuring professional conduct in all interactions involving the company.

Among the topics it addresses are:

- Respect for human rights and environmental protection
- Prevention of child labor and forced labor
- Promotion of diversity and inclusion in the workplace
- Prevention of discrimination, harassment and bullying
- Prevention of money laundering, bribery and extortion
- Ethical and responsible relationships with our tenants, suppliers and authorities
- Protection of personal data and confidential information
- Identification and management of conflicts of interest
- Guidelines for receiving and giving gifts
- Promotion of free competition and regulatory compliance

Publicizing and updating the Code are part of our commitment to a culture of integrity. To ensure compliance, we have a formal consultation and reporting mechanism, through which potential violations can be reported confidentially.

If a potential violation of the Code is reported, the Ethics and Sustainability Committee analyzes the available information, evaluates the relevant evidence and decides on the appropriate actions. Disciplinary measures are based on the nature and severity of each case.

16. The Code of Ethics is available on our website.


San José

Whistleblowing mechanism

GRI 2-16, 2-26, 3-3

We have a whistleblower's hotline that serves as a formal mechanism for receiving and handling concerns or potential violations of the Code of Ethics. It is key to our effort to prevent, detect and address conduct that goes against our guiding principles.

The whistleblowing mechanism is managed by an independent third party and is available 24 hours a day, 365 days a year, through various channels. Each case received is evaluated by the Ethics and Sustainability Committee and is referred to the appropriate department to determine the appropriate response, corrective action, or sanction.

Whistleblowing mechanism
800-123-FUNO (3866)
www.lineaeticafuno.mx
denuncias@lineaeticafuno.mx

To further strengthen integrity and internal control, we are considering the possibility of setting up a unique ethical hotline for Fibra NEXT.

All communications and reports are handled confidentially, promptly and professionally, without risk of reprisal.

Anti-Corruption

GRI 2-27, 3-3, 205-1, 205-2, 415-1

We encourage fair, responsible and transparent business dealings in all our operations, including those involving tenants, suppliers, government authorities, financial institutions and other stakeholders involved in our properties' lifecycle.

We reject any form of bribery, extortion, or undue advantage. No employee may offer, solicit, accept, or obtain—on Fibra NEXT's behalf or their own—gifts, payments, benefits, travel, commissions, or any other form of compensation that could influence business decisions.

Fibra NEXT does not make contributions to political parties and thus has none to report in 2025.


Ciudad Juárez Río Bravo I

100%
of our operations and contracts are reviewed against anti-corruption criteria

100%
of employees are required to sign the Code of Ethics upon joining the company

100%
of contracts with suppliers include anti-corruption clauses

Anti-Money Laundering

At Fibra NEXT, we build long-term relationships based on the highest standards of ethics and integrity. Therefore, we are committed to fully complying with anti-money laundering and counter-terrorist financing regulations, in accordance with applicable laws and corporate integrity standards.

We have a draft policy aligned with the Federal Law for the Prevention and Identification of Transactions Involving Funds of Illicit Origin, which defines the guidelines for identifying, evaluating and reporting potentially risky transactions. We manage these issues through robust due diligence and continuous monitoring processes, such as:

- Prior identification and verification of customers, suppliers and contractors before establishing any business relationship.
- Regular verification of information and consistency between transactions and the counterparties' profiles.
- Retention of documentation for at least five years.
- Contractual clauses requiring compliance with applicable regulations.

We also have a system for continuous monitoring and management of alerts, to identify unusual or suspicious transactions and escalate their analysis to the relevant departments and the Audit Committee. In the even an alert is triggered, the start or continuation of the business relationship is put on hold until the situation is clarified.

We also reinforce our compliance culture through regular training, internal reviews and a zero-tolerance policy for misconduct, with clear disciplinary measures and protection of the whistleblower who brings it to our attention.


Tijuana Pacífico I

Fair competition

GRI 3-3

As the industry evolves, our values—which arise from and are shaped by the combined efforts of executives, employees, suppliers and customers—continue to serve as the cornerstone of our activities and the guiding principles for our objectives.

Fibra NEXT believes in competing vigorously, lawfully and transparently and we support fair and above-board competition consistent with best corporate practices.

Human Rights

GRI 2-23, 2-24, 3-3, 407-1, 408-1, 409-1

Respect for human rights is one of our guiding principles. Fibra NEXT provides work environments where respect, dignity and lawfulness prevail and we foster an organizational culture of freedom of association and fair treatment, which we believe are essential to the advancement of our people and our organization.

We build relationships based on respect for people, their beliefs and their ideologies in an environment of inclusion and tolerance. Fibra NEXT prohibits any type of discrimination, violence, harassment, or any other form of misconduct that may harm or compromise the integrity of our employees, tenants, suppliers, guests and other stakeholders.



California Planta North Gate

Our Code of Ethics establishes guidelines on:

- Equal opportunity and non-discrimination.
- Safe and favorable working conditions.
- Freedom of association and collective bargaining.
- Prohibition of child labor, forced labor, slavery and human trafficking.
- Responsible labor practices and access to social security.
- Respect for the communities and the environment where we operate.

We have developed a Sustainability Policy that takes effect in January 2026. It includes specific commitments on identifying, preventing, mitigating and, where appropriate, remedying human rights-related impacts. This framework is based on widely recognized international instruments, such as the Universal Declaration of Human Rights, the Fundamental Conventions of the International Labor Organization (ILO), the International Covenant on Civil and Political Rights, the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. Furthermore, to strengthen and formalize our guidelines and commitments in this area, in 2026 we will be working on developing a separate Human Rights Policy for Fibra NEXT.

In previous years a human rights risk analysis was conducted, encompassing the industrial portfolio available at that time; the results of that analysis serve as a starting point for strengthening our management in this area. The main risks identified were:



- Personal integrity (physical and mental) and health
- Environment
- Fair and favorable working conditions
- A decent standard of living
- Equal opportunities and non-discrimination
- Freedom of movement
- Property
- Unions and the right to strike
- Discrimination against Indigenous and Tribal Peoples
- Protection of the family

We will continue monitoring and assessing the identified risks and will define and implement an action plan, progressively incorporating this approach into the management of our operations and our relationships with stakeholders.

Cybersecurity and data protection

GRI 3-3

Digital transformation has given us more opportunities and capabilities to create value, optimize processes and strengthen relations with stakeholders. It has also made it more vital that we protect the information we manage in the course of our operations, whether personal data, tax, legal, or administrative, as well as biometric data used to control access to corporate offices. Safeguarding this information and ensuring the continuity of our operations is essential in an environment of increasingly complex technological risks.

Cybersecurity is an integral part of risk management strategy at Fibra NEXT. We have a framework of policies and procedures that govern data protection, access control, back-up management, business continuity, disaster recovery and incident response, helping to safeguard the information of employees, customers, suppliers and other stakeholders, as well as to preserve the availability and reliability of the systems that support our operations.

Our technology infrastructure is continuously monitored—including systems managed by third parties—to promptly detect potential threats, vulnerabilities, or unusual behavior that could compromise information security.

We have specific procedures for handling cybersecurity incidents that range from identification and analysis to containment, remediation and closure, evaluating each event to determine its causes, take corrective measures and controls so that it does not recur. These activities, led by specialized teams and supported by external providers, are part of our continuous improvement and the lessons learned help to strengthen our prevention, detection and response capabilities.

Our incident management process consists of five stages that strengthen technological resilience:

Preparation → **Detection** → **Analysis** → **Response** → **Continuous Improvement**

In addition, we maintain data backup and recovery mechanisms designed to ensure operational continuity in the event of technological contingencies. Critical information is safeguarded in different locations and under redundant systems that facilitate the timely recovery of essential services in the event of an outage.

As a result of this robust set of initiatives, in 2025 we experienced no material cybersecurity incidents, data breaches, significant unresolved vulnerabilities, or major disruptions that affected operational continuity. Nor were there any regulatory investigations, claims, or disputes related to data protection or information security.

Throughout 2025, we maintained operational continuity with no material cybersecurity incidents or data breaches.

We will continue to strengthen our technological and risk management capabilities to respond to an increasingly dynamic and demanding digital environment, contributing to business resilience and bolstering the trust of our stakeholders, especially tenants and Holders.



Tijuana Cañón del Padre

RISK MANAGEMENT AND SUSTAINABILITY

GRI 2-13, 2-17, 2-22, 2-23, 2-24, 2-25, 2-27
SASB IF-RE-410A.3, IF-RE-450A.2

At Fibra NEXT, we view risk management and sustainability as cross-cutting elements that strengthen business resilience and ensure long-term value creation. For this reason, we seek to progressively integrate economic and ESG considerations into our management and decision-making processes.

In 2025, we laid the groundwork for this approach through a double materiality assesment and a risk identification exercise conducted with the participation of the management team. This work allowed us to begin establishing criteria for assessing the relevance of risks and opportunities associated with both the business and our material issues.

Since Fibra NEXT began operations in 2025, our process for managing sustainability-related risks and opportunities continues to be implemented and refined. In the coming years, we will continue to strengthen the mechanisms for identifying, assessing, prioritizing, monitoring, and supervising these risks and opportunities, as well as integrating them into the organization's overall risk management framework.



California Planta Parque Juárez

Sustainability Governance

Reporting structure



The oversight of risks and opportunities related to sustainability is integrated into our corporate governance structure and involves various levels of responsibility:

- The Shareholders' Meeting oversees strategic matters that, due to their significance, are referred to it by the Technical Committee.
- The Technical Committee monitors risks that may affect Fibra NEXT's business performance and strategy.
- The Audit Committee supports the Technical Committee in overseeing comprehensive risk management.
- The Ethics and Sustainability Committee is responsible for monitoring ESG strategy and performance, as well as sustainability-related risks and opportunities.

When an environmental or social issue requires immediate attention, it may be presented to the Technical Committee at its next meeting or, if necessary, at a special meeting.

We will continue to strengthen the capabilities of our governing bodies in the areas of ESG, risk management, and sustainability best practices.

* This Committee will be created in 2026.

Identification, Assessment, and Mitigation of Sustainability Risks

In 2025, we developed the Policy on the Identification, Assessment, and Mitigation of Sustainability Risks in Industrial Facilities[17], which is scheduled to take effect in February 2026. This policy establishes a framework for addressing environmental, social, and corporate governance risks; human rights; diversity and inclusion; climate change; as well as operational, legal, and technical risks related to the industrial portfolio. Its purpose is to support a preventive management approach that helps strengthen the resilience of assets and create long-term value.

Based on this framework, Fibra NEXT is establishing a process to identify, assess, prioritize, and monitor sustainability-related risks and opportunities, which consists of five stages:

1. Identification of Issues
We review internal and external information to identify issues relevant to Fibra NEXT and its environment.

2. Identification of Risks and Opportunities
We analyze the risks and opportunities associated with the identified issues and their potential impact on the business and the portfolio.

3. Stakeholder Consultation
We incorporate the perspectives of internal and external stakeholders through consultation mechanisms that complement the analysis.

4. Scenario Analysis
For certain risks and opportunities—including those related to climate change and certain financial factors—we use various analytical methods to consider possible future scenarios.

5. Calibration and Prioritization
The results are reviewed to determine their relevance and guide the monitoring of priority issues, with the participation of Senior Management, the Audit Committee, and the Technical Committee.

17. For more information, see the Policy on the Identification, Assessment, and Mitigation of Sustainability Risks in Industrial Buildings on our website.





As part of the evolution of this process, we are working to implement mechanisms that will strengthen our comprehensive risk management, including:

- A biennial external assessment of risk management.
- A Business Continuity Plan (BCP).
- A Disaster Recovery Plan (DRP).
- Monitoring regulatory changes that may affect the business and its operations.
- Strengthening the capabilities of our governing bodies to oversee risks and opportunities related to sustainability.

We manage the identified risks and opportunities by considering their potential impact on the business, assets, and value chain. Based on their prioritization, we define or develop responses that may include operational measures, investments, controls, monitoring through indicators, and the involvement of the relevant governing bodies.

Our management approach will continue to evolve as our processes become more established, additional information becomes available, and the integration between our sustainability strategy and comprehensive risk management is strengthened.

In particular, to strengthen the management of risks related to climate change, we are considering measures related to infrastructure resilience, resource efficiency, asset protection, and climate vulnerability analysis. Complementarily, we are working on the implementation of business continuity and disaster recovery mechanisms, such as the BCP and the DRP.

To learn more, see the IFRS S1 and S2 Report.

Climate change risk vulnerability analysis

GRI 2-25, 201-2
SASB IF-RE-130A.5, IF-RE-140A.1, IF-RE-450A.1, IF-RE-450A.2

Climate change may have significant repercussions for our infrastructure and operational continuity in the short, medium and long term. Understanding our properties' exposure to the physical risks associated with this phenomenon is essential to ensuring the resilience of the industrial portfolio and supporting long-term decision-making.

As a reference for the industrial portfolio that currently comprises Fibra NEXT, we revisited the vulnerability analysis regarding physical climate change risks developed by FUNO in 2020 for the properties subsequently contributed to the joint venture with Fibra NEXT. This exercise made it possible to identify the properties' exposure to various climate scenarios and assess the potential impacts that certain events could have on their operation and continuity, such as:

- Rising temperatures
- Heat waves
- Tropical cyclones
- Floods
- Droughts
- Sea level rise*

*Applicable to assets located in coastal areas.


Toluca Park III

In this analysis, we used the regional climate change scenarios developed by the Center for Atmospheric Sciences at the National Autonomous University of Mexico (UNIATMOS, 2021), based on the CNRM-CM5 climate model, supplemented with geospatial information and publicly available data on hydrometeorological risks.

The study looked at two time horizons (2015–2039 and 2045–2069), to assess how the vulnerability of assets might evolve under different climate scenarios and to identify which properties will require priority attention in terms of adaptation and resilience. The analysis also evaluated potential impacts on:

- Infrastructure
- Water availability
- Electricity supply
- Operational continuity
- Maintenance

The 2020 vulnerability analysis assessed the exposure of the industrial portfolio over two time horizons (2015–2039 and 2045–2069), to trace the possible evolution of physical risks associated with climate change and guide the implementation of adaptation measures.

Study Results

Time horizons	2015-2039				2045-2069			
	Scenarios							
	RCP 4.5		RCP 8.5		RCP 4.5		RCP 8.5	
Physical risk	Number of properties exposed	GLA Exposed (%)*	Number of properties exposed	GLA Exposed (%)*	Number of properties exposed	GLA Exposed (%)*	Number of properties exposed	GLA Exposed (%)*
Heat Waves	78	18.24%	79	18.62%	86	23.13%	89	24.04%
Floods	34	10.14%	99	38.72%	48	15.30%	25	9.95%
Droughts	135	56.74%	132	55.67%	133	56.26%	135	56.74%

Physical risk	Risk level	Number of properties exposed	Exposed GLA
			%*
Tropical cyclones	Medium, high and very high	19	3.33%

Risk Physical	Projected increase	Estimated year by scenario**			Number of properties exposed	GLA Exposed (%)*
		RCP 8.5	RCP 4.5	RCP 2.6		
Sea-level rise*	1 foot	2040	2050	2050	1	0.40%
	3 feet	2100	2110	2130	1	0.40%
	5 feet	2140	2180	After 2200	1	0.40%

* The reported GLA is expressed as a percentage of the total GLA of the Fibra NEXT portfolio in 2025 (81,191,940.22 sqft or 7,542,978.07 m^2, corresponding to 201 properties).
** Year when the sea is expected to rise by that amount under the various climate scenarios. In all cases, the exposure corresponds to a single property, equivalent to 0.40% of the total GLA of the Fibra NEXT portfolio in 2025.

This analysis provides us with information to consider in the management of the industrial portfolio, so that we can prioritize actions for making our assets more resilient in the face of a changing climate. In 2026, we plan to update this analysis to include new properties acquired by Fibra NEXT and further incorporate climate- and sustainability-related physical risks into our comprehensive risk management model.

- Heat Waves
- Droughts
- Tropical cyclones
- Sea-level rise*
- Floods



Responsible Investment

GRI 2-12, 2-13, 2-25, 3-3, 413-2, 416-1
SASB IF-RE-130A.5, IF-RE-410A.1

In keeping with our Responsible Investment Policy*, we incorporate ESG criteria into the investment process, thus aligning our decisions with the creation of long-term sustainable value, strengthening risk management and ensuring consistency between our financial goals and our sustainability commitment. We have due diligence processes for the comprehensive evaluation of assets, taking into account their environmental performance, social impact and compliance with governance standards.

The criteria considered are:

Environmental

- Environmental assessment of properties by independent third parties prior to acquisition.
- Identification and monitoring of irregularities, with defined remediation mechanisms.
- Verification of regulatory compliance, including:
  - Land use and building permits.
  - Environmental impact permits.
  - Certificates of occupancy and completion of construction.
- Analysis of biodiversity impacts and potential changes in land use.
- Waste management, emissions, water discharges and utility services.
- Risks associated with soil contamination and the presence of hazardous materials.
- Territorial and regulatory criteria, such as Protected Natural Areas and ecological zoning.
- Exposure to physical risks (hydrometeorological events, sea level rise and water stress).
- Adaptation criteria.
- Infrastructure and technologies in place to mitigate physical risks (stormwater collection systems, efficient drainage, wastewater treatment plants and water-saving technologies).

Social

- Social due diligence processes in sourcing.
- Promotion of non-discrimination and respect for vulnerable groups.
- Protection of human rights in communities where investments are made.
- Consideration of local customs, traditions and contexts, including indigenous communities.
- Transparency regarding working conditions during the employee onboarding process.

Governance

- Regulatory compliance and the existence of administrative proceedings or sanctions.
- Strengthening due diligence practices at all stages of investment.
- Alignment with international standards and best practices in sustainability.



*For more information, consult the policy on our website.



California Planta North Gate

Financial Capital

Financial Capital: a solid business model

Reporting structure

- Technical Committee
- Chief Executive Officer
- Finance Director
- Accounting, Tax and Financial Office


Tepeji

FINANCIAL AND OPERATIONAL PERFORMANCE

GRI 3-3, 201-1
SASB IF-RE-000.A, IF-RE-000.B, IF-RE-000.D

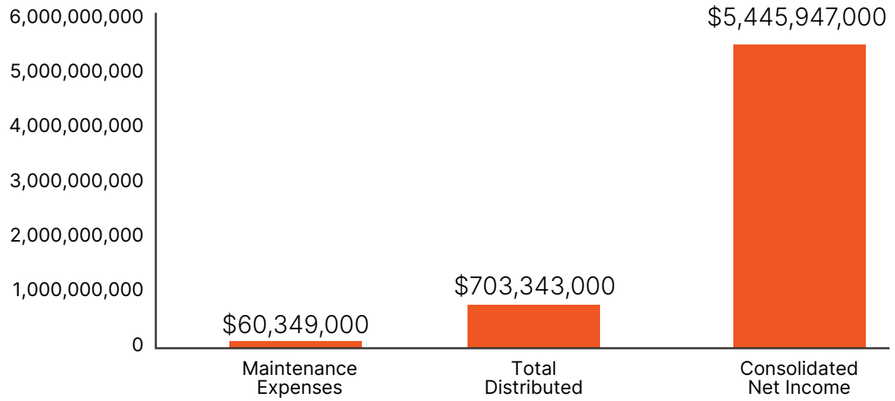
Financial Indicators	2025
Total Revenue (MXNmn)	1,350.5
Rental Revenue (MXNmn)	1,288.1
Net Operating Income (NOI) (MXNmn)	1,213.8
NOI Margin (%)	89.9%
Funds from Operations (FFO) (MXNmn)	715.5
FFO Margin (%)	53.0%
Distribution per CBFI (Mexican pesos per CBFI)	2.2826
Operating Metrics	**2025**
Outstanding CBFIs (millions of CBFIs)	392.4
Number of properties	201
Gross leasable area	81.2 million sqft (7.5 million m^2)
Gross leasable area under development	1.08 million sqft (0.1 million m^2)
Total occupancy (%)	97.7%

In 2025, we strengthened our capital structure with a follow-on offering in the domestic and international markets under Rule 144A and Regulation S, which, together with the initial public offering, raised a total of USD$835 million. This marked a milestone in the consolidation of our platform, as it catalyzed the incorporation of strategic portfolios and the formation of key partnerships, positioning Fibra NEXT as Mexico's largest industrial FIBRA with an asset base of approximately USD$8.5 billion.

Together with the capital raised, we optimized our overall financial structure, including a bond exchange and the transfer of financing associated with industrial assets, which allowed us to reach a leverage ratio of approximately 33% of the value of the assets. The bid-to-cover ratio on the deal was 1.5x, with a strong showing by international investors, reflecting confidence in the strategy and the potential of Mexican industry.

With a focus on financial discipline, we prioritized efficient capital allocation, creating firm financial underpinning for the portfolio's growth and a long-term strategy aligned with the creation of sustainable value.

ECONOMIC VALUE GENERATED AND DISTRIBUTED



Note: In keeping with the nature of our business and as required by law, 100% of our revenues go toward operating expenses and dividend payments.

SUSTAINABLE FINANCING

In this drive to bolster our financial structure, on November 5, 2025, our subsidiary NEXT Properties launched six debt exchange offers for approximately 50% of the international bonds previously issued by Fibra Uno for Senior Notes of NEXT Properties, under Rule 144A and Regulation S of the Securities Act.

Subsequently, NEXT Properties completed the issuance of senior notes on December 3, 2025, issuing notes maturing in 2030, 2032, 2034, 2044 and 2050 for a total of USD $1.88 billion, resulting from the exchange of USD $1.87 billion in international bonds issued by Fibra Uno maturing in 2030, 2032, 2034, 2037, 2044 and 2050.

As part of these exchange transactions, Fibra Uno's bonds maturing in 2037 were incorporated into Next Properties' senior notes maturing in 2032 through the placement of an additional notional amount equivalent to USD $9.8 million.

Of these issuances, two are sustainability-linked and one is green:

- USD $153,999,000 in 7.700% sustainability-linked senior notes maturing in 2032 issued by Fibra Uno, delivered to NEXT Properties and accepted by it and in exchange for those senior notes, it issued USD $153,999,000 in 7.700% sustainability-linked senior notes maturing in 2032.


Ramos Arizpe II

- USD $245,974,000 of outstanding 8.250% sustainability-linked senior notes due 2037 issued by Fibra Uno, delivered to NEXT Properties and accepted by it and, in exchange for those senior notes, NEXT Properties issued USD $255,812,960 in 7.700% sustainability-linked senior notes due 2032.

- USD $299,900,000 of the 7.375% green senior notes due 2034 issued by Fibra Uno, delivered to NEXT Properties and accepted by it and in exchange for those senior notes, NEXT Properties issued USD $299,900,000 in 7.375% green senior notes maturing in 2034.

Sustainability-linked issuances are specifically tied to progress made toward certifying the properties of Fibra NEXT and its subsidiary, NEXT Properties, under sustainable building certification schemes, toward its target of certifying 80% of the portfolio by 2050.

Our sustainability-linked financial instruments use progress toward sustainable building certification as a performance indicator, as it reflects the implementation of our sustainability strategy. In addition to evaluating high environmental standards, these certifications may incorporate criteria related to health, safety and accessibility. Therefore, the certification indicator is and will continue to be a key element in advancing our ESG commitments, strengthening the performance of our properties and generating sustainable value over the long term.

To learn more, consult the Industrial Capital section.



Doña Rosa



Human Capital

Human Capital: the key to our business


Querétaro Park

Reporting structure

Chief Executive Officer

↑

Human Capital Office

HUMAN CAPITAL MANAGEMENT

GRI 2-7, 2-8, 3-3

At Fibra NEXT property operation and management are handled by specialized companies[18], so on-site staff are employees of those organizations. Based on this, we ensure efficient management aligned with industry operational standards, while maintaining close oversight of performance and service quality.

18. The terms "specialized company" and "operator" are used interchangeably throughout this report to refer the companies that provide operation and management services for Fibra NEXT's properties. For this chapter, which reports information on operators, the data pertains to our primary operating company, which accounts for approximately 75% of the portfolio's GLA.

In 2025, we prioritized talent retention, because we know how essential human capital is to our operational continuity, strategy execution and value creation. During the year, we strengthened initiatives aimed at enhancing knowledge, experience and quality in the operation of our portfolio.

DIVERSITY AND INCLUSION

GRI 3-3

In line with our goal of retaining talent and fostering an inclusive organizational culture, in 2025 we drafted our first Workplace Equality and Non-Discrimination Policy, scheduled to take effect in January 2026. This policy mandates a work environment based on respect, equal opportunity and the incorporation of a gender and human rights perspective, promoting open communication and an atmosphere free from discrimination, harassment, bullying and any form of violence or intolerance.

* For more information, please consult the Workplace Equality and Non-Discrimination Policy on our website.

We respect diversity in all its dimensions and we recognize individual differences in culture, religion, ethnic origin, age, gender, sexual orientation, gender identity or expression and disability. With this in mind, we foster conditions that promote equitable access to opportunities for development and growth for everyone who is part of Fibra NEXT.

As of the end of 2025, one of the companies specializing in the operation and management of our properties had an employee with a disability on its staff, representing 0.23% of its total workforce.


San Martín Obispo II

TALENT RECRUITMENT

GRI 3-3, 401-1

Fibra NEXT's talent attraction strategy focuses on consolidating our position as an employer brand and an attractive organization for professional development, highlighting a people-centered value proposition aligned with principles of training, workplace equality and diversity and inclusion. Through an active presence in digital environments and academic settings, we advertise organizational practices that support individual growth, mutual respect and high performance.

To ensure we hire candidates whose profiles align with our business needs and who contribute to the achievement of our strategic objectives, we use various recruitment channels that broaden our reach and enhance the quality of the selection process:

- Specialized job platforms.
- Professional networks and exchange groups within the industry.
- Partnerships with public and private educational institutions nationwide.
- Participation in job fairs and academic outreach events.

In 2025, 266 new employees were hired across our properties, 2% of whom were hired for new positions. Women accounted for 26% of the new hires[19].

100% of new hires were for permanent, full-time positions.

19. The data presented pertains to one of our operators which accounts for 75% of the portfolio's GLA.

Our Team

GRI 2-7, 2-8, 405-1

Headcount

3

Fibra NEXT employees at corporate headquarters; 100% men

435

employees of the operators in industrial parks[20]; 64% men and 36% women

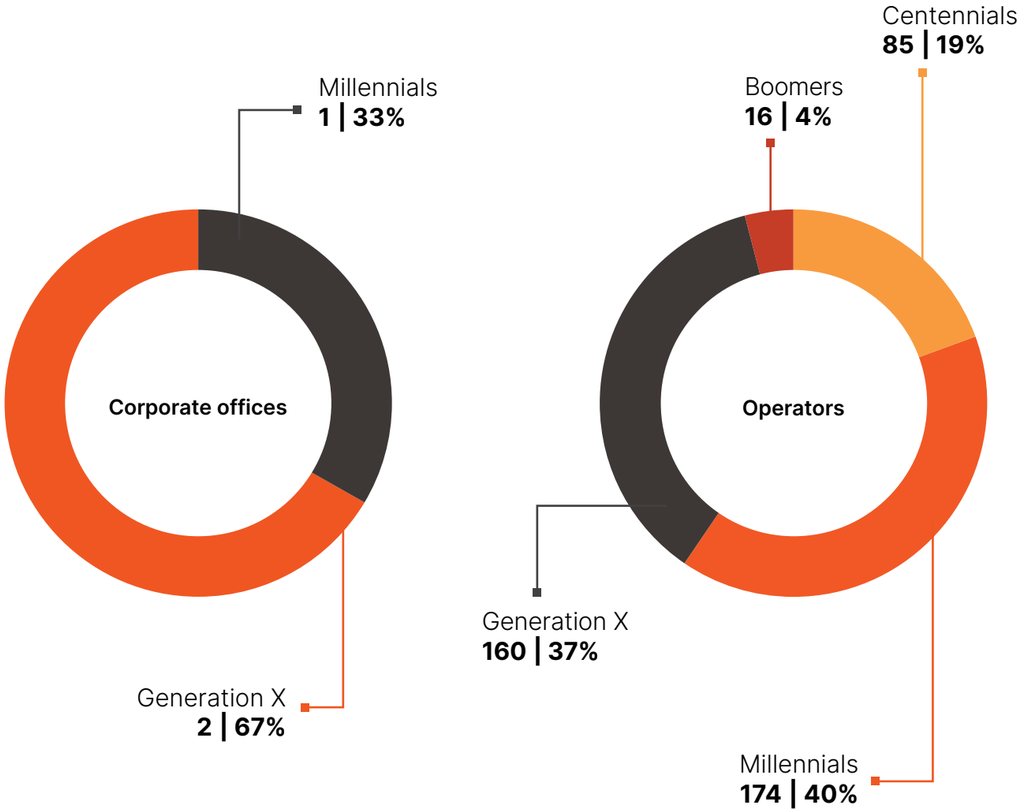
19%

of the employees of the operators at our properties work at corporate headquarters and 81% work at the properties

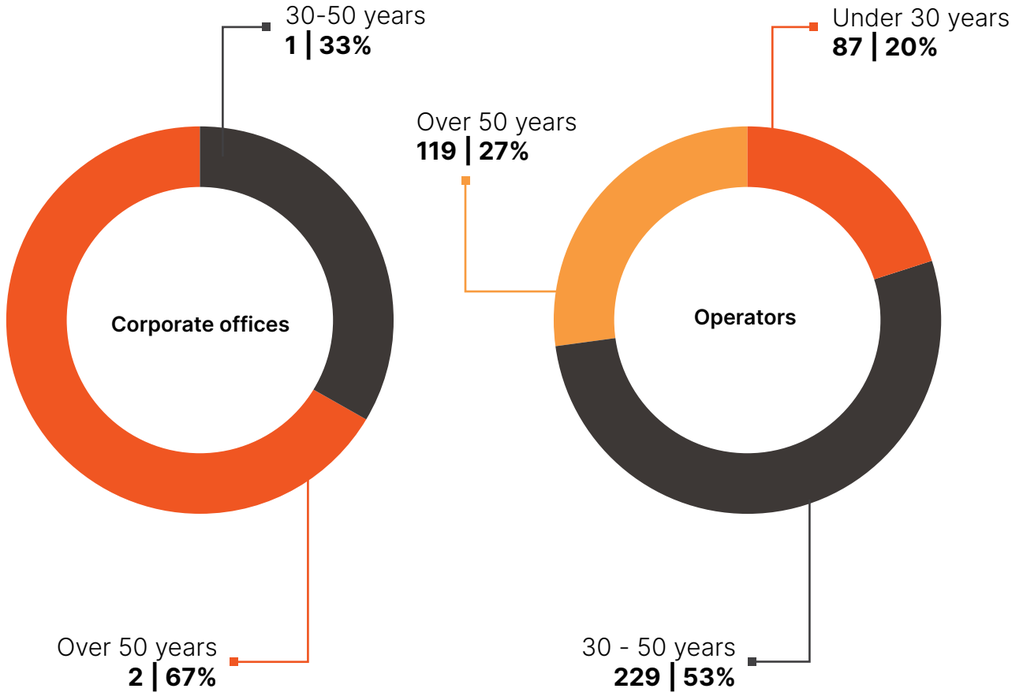


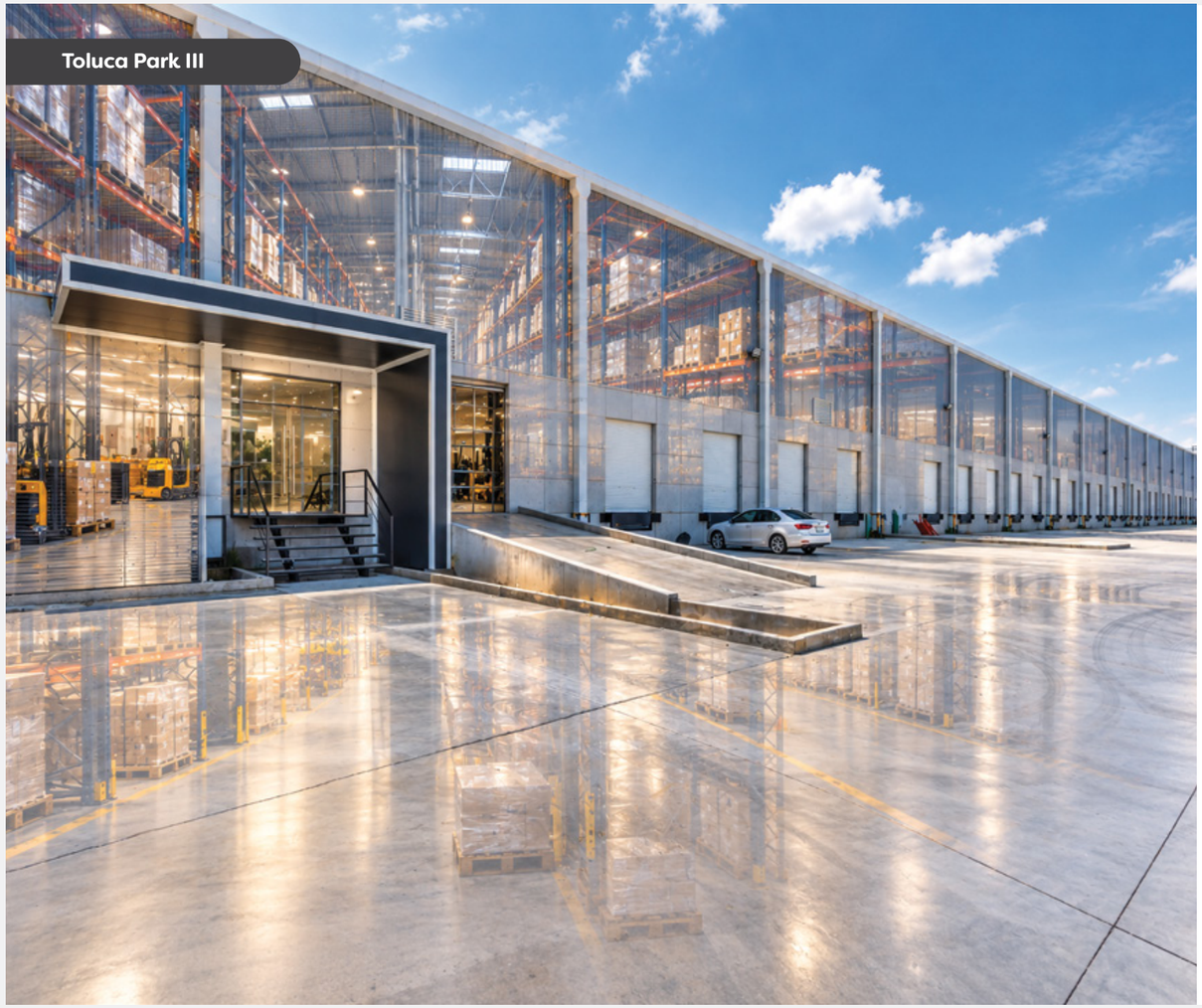
20. Human capital indicators refer to one of our external operators, which accounts for approximately 75% of the portfolio's GLA. Over the coming fiscal years, information from the remaining operators will be progressively incorporated; therefore, variations observed between periods may reflect both changes in performance and an expansion of the scope of reported information.

Headcount by generation



Headcount by age group

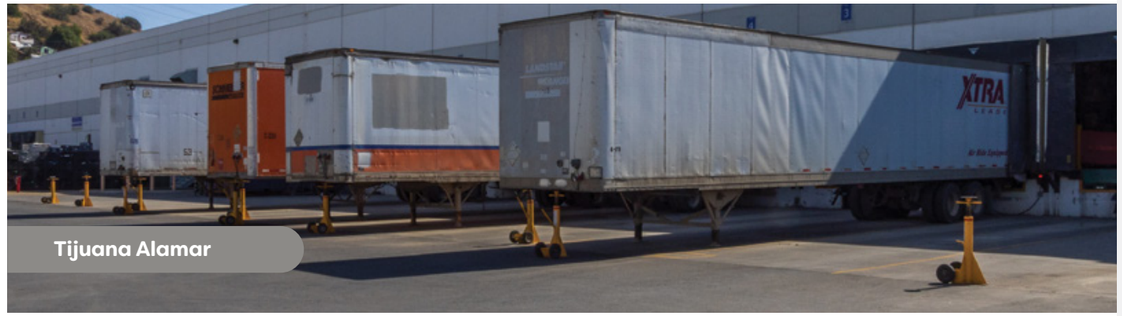



Toluca Park III

Representation of Women at Fibra NEXT

In property operations[21]:

9% *of leadership positions[22]*	27% *of executive positions*	0.5% *of managerial positions*
36% *of non-managerial positions[23]*	10% *of revenue-generating positions*	2% *of STEM positions[24]*



Tijuana Alamar

21. Based on the total number of employees of one operator which accounts for 75% of our GLA
22. Leadership positions include management roles, encompassing junior, mid-level and senior management
23. This includes all positions except those at the managerial level and above
24. Science, Technology, Engineering and Mathematics

TALENT RETENTION

GRI 3-3, 401-1, 404-2

Our talent retention strategy focuses on offering a comprehensive compensation package that is competitive in the market, so that we can attract and retain key talent within a highly specialized organizational structure. We also provide benefits geared toward well-being, including robust health coverage through major medical insurance, as well as protection through life insurance, offering our employees certainty and support.

Given the size of our organization, we were able to manage our own talent in 2025 and thus closely monitor their performance, ensuring operational continuity and the team's alignment with strategic objectives.

Turnover

Indicator	Fibra NEXT	Specialized operators and administrators
Voluntary turnover	0%	44.69%
Involuntary turnover	0%	6.84%
General turnover	0%	51.53%

Notes:

- In 2025, the contracts of 21 employees were terminated, 29% of whom were women and 71% men. Of these terminations, 61% were permanent positions and 100% were full-time positions.
- No employees were reassigned.



Tijuana Alamar I

TALENT DEVELOPMENT

GRI 3-3, 404-2

We are building a talent development model that will strengthen organizational capabilities and support Fibra NEXT's evolution. This will incorporate assessment tools based on the 9-box matrix, as well as projective and psychometric assessments aimed at identifying demonstrated competencies and potential for development, all of which will feed into specific action plans for our talent.

These procedures will be instituted progressively as our organizational structure expands. Given the present shape of our team, our priority now is to design the methodology and tools for effective application of these procedures, as operations become more established.

Training[25]

GRI 403-5, 404-1, 404-2

433 *employees trained*

726 *work-hours of training*

11 *average work-hours of training per employee*

378 *employees received training to improve their skills and retrain for a different position;*

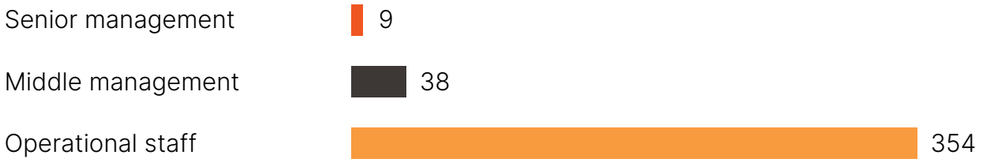
65% women and 35% men

Employees trained by topic



25. Data refers to training for external operators' employees; because Fibra NEXT began operations only recently, and with a reduced staff, in 2025 training was provided only at the operating company, which accounts for 75% of the portfolio's GLA.

Employees Trained by Job Category





COMPENSATION

GRI 3-3, 401-2, 405-2

We have a competitive compensation structure that guarantees earnings above the established minimum wage, complemented by benefits focused on the well-being and quality of life of our employees. 100% of our workforce receives benefits beyond the regulatory minimum.

Compensation is determined in accordance with industry best practices, as well as through pay scales and evaluations based on position and level. Compensation is commensurate with the responsibilities and scope of each role, based on two fundamental principles: external competitiveness and internal fairness.



Centrumpark



Social Capital

Social Capital: a commitment to development

Reporting structure

- CBFI Holders' Meeting
- Technical Committee
- Ethics and Sustainability Committee
- Chief Executive Officer
- Sustainability Operations Committee*
- Sustainability Office
- Office of Social Responsibility
- Sustainability Departments of the operators and/or the operators' Operations Managers
- Property Managers

* This committee will be formed in 2026.

The usual governing bodies are responsible for oversight of social issues at Fibra NEXT, which ensures that each matter is dealt with according to its importance. The Technical Committee serves as the body for analysis and decision-making, supported by the Ethics and Sustainability Committee, which reports at least twice a year on progress, initiatives and risks in this area.

For especially relevant issues, the Technical Committee refers matters to the CBFI Holders' Meeting for its consideration and resolution. Likewise, any social or environmental incident is presented at the next scheduled meeting of the Technical Committee or, if necessary, by calling an ad hoc meeting, ensuring prompt attention and appropriate follow-up.

OBJECTIVES

Fibra NEXT is involved in the social investment initiatives promoted by Fundación FUNO® applicable to our portfolio, maintaining a social engagement strategy aligned with that of FUNO®. Although FUNO® and Fibra NEXT are separate entities, both channel their participation in these initiatives through Fundación FUNO®, the organization responsible for promoting and coordinating the corresponding social programs.



Scope	Objective	Strategy	Target Year
Community Social Responsibility	Develop and expand new social responsibility activities in our properties and at the corporate level	Introduce a monthly program of support and donations for vulnerable groups.	Ongoing
	Ensure respect for human rights both within and outside Fibra NEXT	Provide training on accessibility and inclusion to prevent risks of discrimination and promote respect for human rights.	2026
	Invest MXN160 million in social projects with the goal of generating positive impacts in at least 300 communities where we operate	• Annually publish the "FUNO® Helps You Help" call for proposals to identify projects that will receive funding. • Deliver in-kind donations.	2030



Scope	Objective	Strategy	Target Year
Health and Well-being	Promote health	• Encourage sports and community-building activities, such as the Tenants' Sports Tournament, to strengthen the sense of community in spaces like the FUNO® Center. • Conducting campaigns and webinars and providing guidance and consultations on the use of major medical expense insurance. • Organize flu and COVID-19 vaccination campaigns. • Organize the Health Circuit.	Ongoing
		At the corporate level: • Provide mandatory training for leaders on psychosocial well-being. • Deliver the course "Safe Space for the Prevention of Violence, Harassment and Sexual Harassment" to all staff. • Provide training on NOM-035 action plans. • Develop training programs on mental health, crisis management and leadership. • Establish partnerships and agreements to expand the range of physical health and well-being benefits. • Incorporate specialized content on conflict management and workplace harmony.	Ongoing
		• Incorporate Fibra NEXT into the FUNO® survey for identifying and assessing psychosocial risks.	2027
Innovation	Improve the tenant and guest experience	• Conduct tenant satisfaction surveys. • Use customer feedback as a strategic input for continuous improvement.	Ongoing



OUR COMMUNITIES

GRI 2-28, 3-3, 203-1, 203-2

In 2025, we laid the groundwork for the implementation of the Sustainability Policy, which is scheduled to take effect in January 2026. This framework defines the social commitments that will guide Fibra NEXT's actions, aimed at strengthening relationships with our stakeholders, promoting inclusive environments and ensuring operations aligned with the principles of respect and responsibility.

In this regard, our priorities are:

- To encourage social engagement through volunteer programs.
- Respecting the social and cultural context of the communities where we operate, promoting diversity and inclusion.
- Fostering employee development through training programs.
- Incorporating accessibility criteria for people with disabilities into our properties, taking into account operational and safety conditions.
- Protecting human rights in all decisions and relationships with our stakeholders.
- Preventing any form of forced labor, whether direct or indirect.

Industry engagement

Lobbying, advocacy		
Mexican Stock Exchange (BMV) – Sustainability Council	**0.00**	Financial reports Transparency on sustainability New regulations or practices for publicly-traded companies

Trade associations		
Mexican Association of Industrial Parks (AMPIP)	**MXN$185,000.00**	Nearshoring Water Energy Industrial park security and safety
Mexican Association of Real Estate Investment Trusts (AMEFIBRA)	**MXN$0.00**	Financial Reports Nearshoring Foreign Investment
American Chamber of Commerce (AMCHAM)	**MXN$0.00**	Nearshoring Gender Equality

Other		
United Nations Global Compact	**MXN$50,000.00**	United Nations Global Compact, reaffirming our commitment to the Sustainable Development Goals (SDG)

MXN $235,000.00 donated to trade associations



Social Indicators

In 2025, FUNO® was responsible for community engagement and social investment initiatives at the properties that currently make up Fibra NEXT. Therefore, and in order to establish a comparable baseline for the portfolio, we present the information corresponding to the entire 2025 fiscal year.

4,372
in-kind donations

MXN$153.5 M
amount of financial investment in the community in 2025

224
organizations supported

155
meetings with NGOs, CSOs and community-based organizations receiving our support

201
properties participating in financial investments in the community

MXN$1,087,598
donated to Fundación FUNO®



100% of properties participating in nonfinancial community investment

82,619.36 sqft (7,675.59 m²) designated for community use[26]

26. Area corresponding to designated indoor and outdoor spaces across all properties in the portfolio for activities and services that benefit the public and/or the community. These areas include, but are not limited to, auditoriums, gyms, cafeterias, multipurpose rooms, play areas, gardens, parks, planters and shared parking.



Organizations Supported

The organizations supported in 2025 were as follows:

- ACNUR Mexico
- Alan Salgado Calleja
- Alas, A.C.
- Aldeas Infantiles México
- Alimento para Todos I.A.P.
- AMANC Ciudad de México
- Ambulancia de los Deseos
- Amigos de Filantrofilia A.C.
- Andino Folk
- Antenas por los Niños
- APAC I.A.P. Asociación Pro-Personas Con Parálisis
- Apapache Autismo
- Aquí Nadie Se Rinde I.A.P.
- Asociación "La Casa del Gato Gazzu"
- Asociación de Payasos Cristianos
- Asociación Mexicana de Ayuda a Niños con Cáncer
- Asociación Mexicana de Fibras Inmobiliarias
- Asociación Mexicana de Inversionistas
- Asociación Mexicana de Parques Industriales Privados A.C.
- Ayuda en Acción
- Ayúdame a Sonreír Ante el Cáncer (ASAC)
- Ayuntamiento de Hermosillo
- Banco de Tapitas A.C.
- Banda de Rock Fly Dragon
- Banda musical "Los Migrantes"
- Bred Diocesano de Guadalajara, A.C.
- Cambiando Modelos
- Campeones de la Vida NR, A.C.
- Campeones de Trompos
- Cáritas de Chihuahua, I.B.P.
- Casa de la Amistad
- Casa Hogar "Niños Siempre Victoriosos"
- Casino "Viva México"
- Centro de Atención Múltiple No. 9 de Coahuila
- Centro de Documentación e Investigación Judío Mex
- Centro de Información y Comunicación Ambiental de Norteamérica A.C.
- Centro Metropolitano para Prevención de la Contaminación y Gestión Integral
- Centro Suma
- Chihuahua Feliz A.C.

- Colaboradores Allux
- Colaboradores e-Group
- Colaboradores FUNO®
- Colegio Hebreo Monte Sinaí A.C.
- Colegio Northridge, through "Elevadores" Schindler, S.A. de C.V.
- Colegio Salesiano
- Colegio Summer Hill
- Casita de Milagros children's soup kitchen
- Comisión de Recursos Naturales y Desarrollo Rural (CORENADR)
- Comité de Ayuda a Desastres y Emergencias Nacionales, A.C.
- Comunidad local de Poza Rica, Veracruz
- Con Diabetes Sí Se Puede
- Concert Live Entertainment
- CONFE
- Consejo Americano de Fomento a la Educación (CAFOE)
- Consejo de la Comunicación
- Mexican Red Cross
- Cuatro Ciénegas
- Darenka para niños con cáncer
- Public defenders
- Desarrollo Juvenil del Norte
- DIF (Mexican Family Services Agency)
- Matamoros City Government Department of Culture
- Drogadictos Anónimos
- Ecolana
- Ednica I.A.P.
- Ejército de Salvación
- Enlace Distrofia
- Escuela de Cruz Roja Mexicana Nuevo León
- Isidro Fabela Elementary School
- Escuela Tecnológico del Valle
- Fondo para la Paz
- Formadores Mexicanos A.C.
- Fundación ABC
- Fundación Amparo Serrano
- Fundación Cause Ciudadano
- Fundación Daya
- Fundación Escala
- Fundación Figueroa
- Fundación Freedom
- Fundación FUNO®
- Fundación Impulso Talento
- Fundación John Langdon Down A.C.
- Fundación María Ana Mier de Escandón I.A.P.
- Fundación Marillac
- Fundación Mi Angelito
- Fundación Nutriendo para el Futuro
- Fundación para la Asistencia Educativa FAE I.A.P.
- Fundación Teletón
- Fundación Vive un Mejor Azul para México
- FUNED
- Gari Cd. Juárez A.C.
- Gestratégico Kova A.C.
- Greenpeace México
- Guerrero National Guard
- Hogar Dulce Hogar
- Huellas de Pan
- Iglesia de Jesucristo de los Santos de los Últimos Días
- IMSS (Mexican Social Security Institute)
- Querétaro National Electoral Institute
- Instituto Leonardo Bravo, A.C. Plantel Acapulco
- Integración para la Vida (INPAVI)
- Jaco Gallery
- Jimi Cantú
- Chihuahua Municipal Water and Sanitation Board
- Juntos por la Niñez
- Juventud, Luz y Esperanza
- La Casa de la Sal, A.C.
- La Gaviota
- La Granjita de Chopos
- Instructora local de Matamoros
- Mariachis de Matamoros
- Medias Naranjas
- Médicos sin Frontera
- Merch Robotix
- Mexicanas Poderosas
- México sin Sordera
- Mi Agency
- Movimiento Congruencia A.C.
- Museo Memoria y Tolerancia
- Mve Partners
- Niños Ramón Guillén
- NMDP México
- Organización Mexicana de Break Dance
- Orquesta Infantil Municipal
- Pablo Taborda
- Pacto por la Primera Infancia
- Patronato Cultural Vizcaya
- Playa del Carmen Municipal Police
- Parks Industrial
- Pro Educación I.A.P.
- Pro Empleo
- PROFECO (Federal Consumer Protection Agency)
- Programa Adopte Un Talento A.C.
- Programa Nacional Salas de Lectura "Luna Cuenta Cuentera"
- Re.colecto

- Red Banmx Morelos
- Red de Banco de Alimentos CDMX
- Red del Pacto Mundial México A.C.
- Reforestamos México
- Refugio Casa Frida
- "Cachorrilandia" animal shelter
- Reinserta un Mexicano A.C.
- Renovación
- Rescatistas independientes de Ciudad Juárez
- Rossy Salud y Fitness
- Save The Children
- Secretaría de Administración y Finanzas de la Ciudad de México
- SEDENA (Secretary of National Defense)
- Mexico City Secretary of Economic Development
- Ministry of the Marines
- Ministry of the Marines--School of Search, Rescue and Diving
- Ministry of Health
- Ministry of Public Health
- Hidalgo State Department of Tourism
- Baja California Department of Labor and Social Development
- Quintana Roo Municipal Department of Public Safety
- Chihuahua Municipal Public Safety Department
- Shining México
- Sociedad de Beneficencia Alianza Monte Sinai
- Surfeando Sonrisas
- Techo México
- Tecnológico Nacional de México
- Un Kilo de Ayuda
- Un Mejor Mundo Empieza por Ti
- Unicef México
- Universidad del Atlántico
- Universidad Tecnológica de México
- Universidad Vizcaya de las Américas
- Vuela Sin Límites
- Academies, high schools, schools of dance, music and art
- Local and independent artists and talent
- Other state and municipal governments



260 social initiatives carried out at properties

3,170 donations of supplies, benefiting 23 organizations and directly impacting 13,584 people



SOCIAL INVESTMENT

For Fibra NEXT, social investment is crucial to our efforts to build shared value in the communities where we operate. We align our actions with our stakeholders' priorities and focus our resources on initiatives that promote well-being, economic development and the strengthening of the social fabric.

We pursue programs that make a meaningful impact in health, education, employment, the environment and sustainable infrastructure, prioritizing groups such as women, children, the LGBTQ+ community, migrants, refugees, and single parents.

As part of our social engagement efforts, we completed a project at Isidro Fabela Elementary School, located in Lerma, State of Mexico, in the months of April and May, in coordination with the school community. The aim was to upgrade the infrastructure, safety and functionality of the school's facilities.

The project included:

- Maintenance of the metal structure over the basketball court, including rust removal and the application of a protective coating.
- Renovation of the facade and gates to improve the appearance and durability of the facilities.
- Painting of tables and benches in common areas used for meals.
- Installation of LED lighting at the main entrance and in high-traffic areas, enhancing safety during late afternoon and evening.
- General cleaning of areas and removal of metal objects from the soccer field.

Through these efforts, we have strengthened our relationship with our communities and helped improve educational facilities for the teaching and learning of students, faculty and the school community.

578 projects in response to our call for proposals across five categories: health, education, economic entrepreneurship, the environment and sustainable infrastructure.

"FUNO® Helps You Help"

The annual "FUNO® Helps You Help" initiative is one of our main channels for social investment. We provide support to nonprofits based on the proposed projects' impact, sustainability, job creation and ties to our properties.

We encourage our employees to participate in the project selection process, which fosters an organizational culture of social commitment.

In 2025, we achieved outstanding results, with a record number of project proposals received—a reflection of the social sector's trust in us and our platform's ability to drive initiatives with significant impact.

The highest concentration of initiatives was in health and education.

Participation by organizations from multiple states across the country, notably Mexico City, the State of Mexico and Nuevo León.

Another one of the year's highlights was the evolution of our art gallery model into one of "social embassies," which transformed our properties into venues for cultural, educational and recreational experiences with a social purpose.

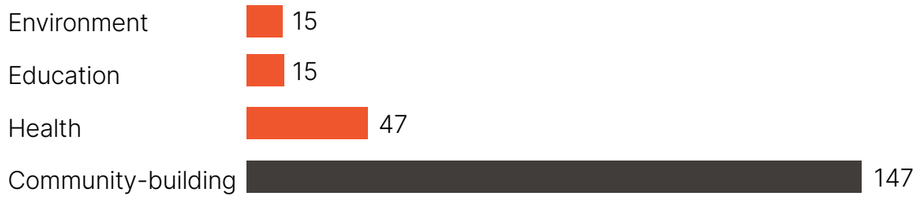
One example of this is "Chido Teka," a free space where young people can learn, express themselves artistically and develop skills through activities such as reading, sports and artistic creation in collaboration with the Communication Council.

In this way, our properties provide spaces where our stakeholders can enjoy enriching experiences, such as education, social interaction and community development.

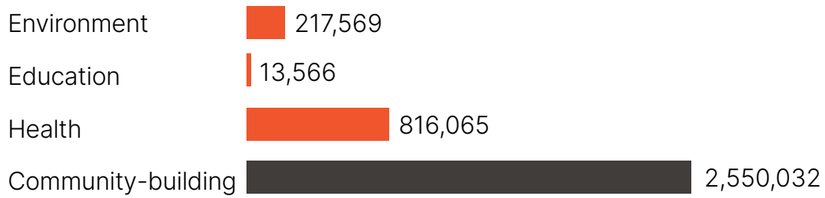


Escuela Primaria Isidro Fabela, Lerma

Beneficiary Organizations*



Beneficiaries*



* For historical and comparability purposes, information is presented for fiscal year 2025 regarding the properties that currently make up the Fibra NEXT portfolio. During this period, these initiatives were managed by Fibra Uno (FUNO®), because Fibra NEXT began operations in July 2025.



3,597,232 total beneficiaries; +25% vs. 2024.

Direct financing (MXN)*

Environment	$3,815,500.00
Education	$3,865,635.11
Health	$20,227,363.00
Community-building	$125,608,811.60

In-kind donations*

Environment	111
Education	1,035
Health	245
Community-building	2,981

* For historical and comparability purposes, information is presented for fiscal year 2025 regarding the properties that currently make up the Fibra NEXT portfolio. During this period, these initiatives were managed by Fibra Uno (FUNO®), because Fibra NEXT began operations in July 2025.

Financial donations allocated to social projects

Reinserta un Mexicano, A.C.
A specialized care model for children and adolescents who are survivors of severe violence, providing comprehensive support for their recovery and development.

Beneficiaries:

91 children and teens

Fundación ABC, I.A.P. / Kardias
Contributing to the sustainability of pediatric cardiovascular surgeries, particularly through catheterization procedures at the ABC Kardias center.

Beneficiaries:

72 girls and boys

Hábitat para la Humanidad México, A.C.
Improvement of living conditions at an indigenous shelter in the Sierra Tarahumara through participatory processes and quality standards.

Beneficiaries:

24 people

Aquí Nadie se Rinde, I.A.P.
Biopsychosocial care for children and adolescents with cancer, including transplants, emotional support and skills development for their families.

Beneficiaries:

95 people

Cruz Roja Mexicana, I.A.P. (Naucalpan)
Boosted disaster response capacity by expanding and modernizing its supply collection center.

Beneficiaries:

20,000 people

Antenas por los Niños, A.C.
Providing psychological therapy for children with complex medical conditions, as well as support for their families.

Beneficiaries:

21 people

APAC, I.A.P.
Strengthening comprehensive rehabilitation programs for people with cerebral palsy, in support of greater autonomy and inclusion.

Beneficiaries:

more than 700 people

Amigos de Filantrofilia, A.C. (Women In)
Promoting training for women in sustainability, strengthening capacities in environmental management and resource efficiency.

Beneficiaries:

200 women

Fundación John Langdon Down, A.C.
Support for a comprehensive program that strengthens the educational, physical and social development of people with Down syndrome.

Beneficiaries:

200 people

Programa Adopte un Talento, A.C.
Promoting the development of scientific skills and critical thinking in children and adolescents from various states.

Beneficiaries:

4,500 people

Gestratégico Kova, A.C.
Implementation of sanitation solutions using constructed wetlands in rural communities, improving access to clean water.

Beneficiaries:

3,489 direct beneficiaries

Banco de Tapitas, A.C.
Development of recycling and entrepreneurship workshops that promote the circular economy and sources of income for vulnerable groups.

Beneficiaries:

250 people

Reforestamos México, A.C.
Contributing to the conservation of the monarch butterfly corridor through reforestation, training and plant production.

Impact:
10,500 trees, 800 people trained, 100,000 plants

Fundación para la Asistencia Educativa (FAE), I.A.P.
Improving childhood nutrition through food and supplementation programs.

Beneficiaries:

214 girls and boys

Campeones de la Vida NR, A.C.
Construction of a shelter for pediatric cancer patients, facilitating access to treatment and support for their families.

Beneficiaries:

6,720 people per year

Vuela Sin Límites, A.C.
Providing medications, diagnostic tests and medical supplies for pediatric cancer patients.

Beneficiaries:

50 children and adolescents

AMANC
Funds ongoing cancer treatment for children and teens, along with comprehensive support to their families.

Beneficiaries:

261 people




Tijuana Cañón del Padre

FUNDACIÓN FUNO®

Reporting structure

- Fundación FUNO® Committee
- Sustainability Office
- Social Responsibility Office
- Legal and Tax Office
- Corporate Marketing Office

Strategy

We support the holistic advancement of people and communities where we operate by funding projects that address priority issues.

Society



We partner with numerous organizations to promote their causes, advance education and foster community development in Mexico.

Education



Our objective extends to any structured activity that fosters the development of skills in individuals; it covers all trades, from construction and operations to the creation of spaces for talent development.

Infrastructure



We promote the sustainable development of communities through resilient infrastructure, helping to strengthen local economies.

Strategic Partnerships



HEALTH AND WELLNESS

Within Fibra NEXT

GRI 3-3, 403-3, 403-4, 403-5, 403-6, 403-7

At Fibra NEXT, wellness is a driving force for the development of our teams and the sustainability of the organization. In 2025, we advanced programs focused on physical and mental health, the prevention of psychosocial risks, workplace harmony and access to benefits that contribute to the quality of life of our employees.

We carried out vaccination campaigns against COVID-19, flu and measles and conducted 65 corporate vaccination events. To ensure high-quality healthcare services and accessibility for our staff, we seek to form partnerships with government agencies and reputable health institutions.

Furthermore, to protect the confidentiality of our employees' health information, we signed a privacy notice and a confidentiality agreement with employees, who have access to a unique, online and private health record that is accessible only to the Human Resources department.

163 employees of our external service providers received training in health and safety.

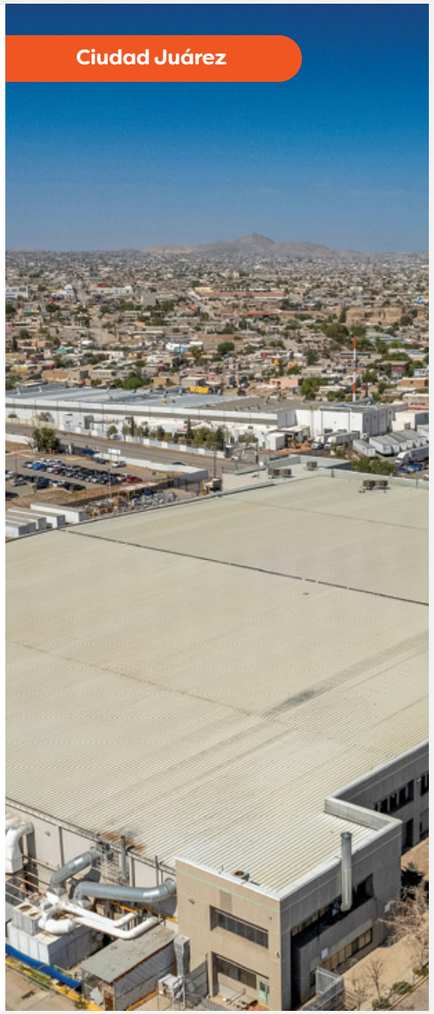
During the year, we gave webinars on key topics such as mental health, leadership, suicide prevention and holistic well-being, as well as internal communication campaigns aligned with important dates related to health and benefits.

Our employees have major medical insurance that includes a robust network of top-tier hospitals and medical specialists, as well as access to benefits through agreements with strategic partners.

Road Safety

Road safety is essential to the operational continuity of our industrial properties and to the protection of staff, tenants, guests, suppliers and contractors who pass through our facilities daily. We encourage our park operators to adopt practices that prevent risk, facilitate orderly traffic flow and help create safer environments for everyone.

As part of this commitment, we support measures aligned with industry best practices, aimed at strengthening infrastructure, a culture of prevention and shared responsibility among everyone who interacts within the industrial parks, as well as emergency response capabilities—all of which contribute to safer, more efficient and more resilient operations. Among these measures are:



Safe Infrastructure
- Safety and internal traffic signage.
- Designated crosswalks and marked intersections.
- Traffic lights in some parks to ensure the safe movement of people.
- Speed limits within the facilities.
- Lighting on roads and in traffic areas.



Prevention
- Inspection and maintenance of internal roads.
- Road safety training.





San Martín Obispo

Orderly Mobility
- Vehicle access control.
- Safe loading and unloading areas.
- Parking and maneuvering.

Emergency response
- Assembly points for emergencies or earthquakes.
- Emergency response training.
- Evacuation drills and emergency response teams.
- Procedures for reporting and investigating traffic incidents.





At Fibra NEXT, together with the operators of our industrial parks, we promote a culture of prevention that keeps our people safe and operations up and running for both ourselves and our tenants.

Health and safety metrics

GRI 3-3, 403-1, 403-2, 403-8, 403-9, 403-10

We have a management system in place for our employees and suppliers.

Indicator	Fibra NEXT employees
Number of accidents	0
Number of fatalities	0
Disabling injury rate	0
Work-related fatality rate	0
Number of work-related illnesses	0
Absentee rate	0
Number of hours worked	6,108 annual work hours

Wellness program

We have an organizational culture centered on the well-being of our employees. Our efforts in 2025 focused on laying the groundwork for a comprehensive well-being model, aligned with NOM-035-STPS-2018, which will include initiatives in the areas of wellness, work-life balance and healthy work environments.

Given the current configuration of Fibra NEXT's organizational structure, we are developing a roadmap for progressive implementation of the model and its relevant initiatives as our operations evolve and FIBRA grows.

We did not conduct a psychosocial risk assessment in 2025, as NOM-035 standard exempts organizations with fewer than 15 employees. In the near future, however, we plan to:

- Disseminate information and preventive guidelines to raise awareness about the identification and prevention of psychosocial risks.
- Take part in the usual FUNO® assessment, which will take place in 2027, in accordance with regulatory requirements.


Ciudad Juárez Río Bravo II

Beyond Fibra NEXT

GRI 3-3

Fibra NEXT's commitment to well-being extends beyond our properties, where we cooperate in ensuring the well-being and resilience of the communities where we operate.

In 2025, in response to the floods that occurred in the state of Veracruz, we joined hands with FUNO® and specialized organizations such as CADENA and the Red Cross to collect supplies and assist 200 affected individuals.

On another note, to promote healthy lifestyles, social interaction and the well-being of our communities, in 2025 we held the First Sports Tournament for tenants at the FUNO® Center sports facilities, located in the Diamante de Parques Industriales de San Martín Obispo y Lago in Cuautitlán Izcalli. Organized in partnership with our specialized industrial park operator in that area, the initiative brought together 122 people from nine different companies, who participated in men's soccer and women's basketball categories, creating a space for our tenants to meet and spend time together.



FUNO Center - San Martín Obispo

The event was supported by the Naucalpan Branch of the Mexican Red Cross, which watched out for the health and safety of attendees and featured the participation of the civil association Árbol de Vida, which sold products in support of indigenous producers. One of this organization's members also participated in the tournament and played on the winning women's basketball team.

The First Sports Tournament for tenants was an initiative that combined well-being, integration, inclusion and social connection, bringing together companies, our operator, the Mexican Red Cross and a nonprofit organization.

OUR TENANTS

GRI 3-3, 416-1

Tenant engagement strategy

Fibra NEXT manages the customer experience through a centralized model that ensures efficient, consistent and traceable service throughout the entire relationship with tenants. Through our operators' national customer service department, we channel and track tenants' operational requests, using technological tools and cross-departmental coordination to ensure consistent service across the portfolio. This approach will allow us to continue strengthening long-term relationships with tenants and respond promptly to users' needs in a highly demanding industrial environment.

In 2025 we worked to standardize processes and improve operational efficiency, so our portfolio can grow with clear service guidelines. The gradual adoption of these practices ensures that each new industrial park comes in under the same standards, building a consistent experience nationwide.


Querétaro Park VI

The main milestones achieved in 2025 were:

- Standardized customer service model across all properties.
- Centralized, traceable requests handled through digital platforms.
- Improved customer satisfaction measurement.
- Better coordination between departments, reducing response times.

Our strategy for managing the tenant experience focuses on:

- Ensuring consistent, high-quality service across the entire industrial park portfolio.
- Optimizing response times and operational efficiency.
- Strengthening communication and long-term relationships with this stakeholder group.
- Continuously measuring and improving the perception of the service provided.

131
tenants responded to the survey

16,812,178.27 sqft
(1,561,902.47 m²) gross leasable area (GLA) of the tenants participating in the survey; 20.7% of the total GLA of the industrial portfolio

+6.23% in GLA
coverage of tenants participating in the survey, 2025 vs. 2024

71.8%
tenant satisfaction rate

Our engagement strategy adopts a balanced approach between digitalization and personal connection, where technology is crucial for control and efficiency but does not replace personalized attention. With the continuous feedback obtained from these surveys, analysis of requests and direct contact with tenants, we can identify opportunities for improvement and make adjustments quickly.

Our concern for sustainability as a cross-cutting priority in our operations directly impacts the customer experience. In operational management, we encourage efficient use of resources, preventive maintenance of properties and preservation of infrastructure, all of which translates into safer, more functional and more reliable spaces for our tenants. Furthermore, sustainable operations, meaning industrial parks that meet responsible standards, are viewed more positively by customers, who increasingly choose to do business with companies that share these values.

The topics covered in the survey were as follows:

- General maintenance.
- Preventive maintenance during rainy season, leaks and water seepage.
- Warehouse renovations and improvements.
- Operational and administrative inquiries.
- Requests for documentation regarding industrial parks.

The key actions we will take in response to these concerns are:

- Carry out preventive and corrective maintenance, prioritize critical requests, improve response times and provide centralized follow-up through the Customer Service department.
- Devise preventive plans prior to rainy season, conduct technical inspections, prioritize repairs for leaks and coordinate operations to mitigate risks.
- Conduct technical and operational evaluations of projects, define scopes of work, schedule tasks and provide ongoing support to tenants during project execution and closure.
- Strengthen communication channels, standardize responses and follow up on inquiries through the digital platform, with an emphasis on clear and timely service.
- Centralize and standardize documentation for industrial parks, improve turnaround times and support tenants to facilitate access to information and administrative procedures.

OUR SUPPLY CHAIN

GRI 2-6

Fibra NEXT's supplier management allows us to leverage established processes and controls to prioritize efficiency, operational continuity, the quality of the goods and services we acquire, and compliance with applicable requirements. Our aim is to build and maintain a reliable, competitive supply chain based on long-term business relationships and clear performance criteria. This means considering aspects such as:

- The quality and reliability of the goods and services acquired.
- The planning, negotiation and efficiency of sourcing processes.
- The development of long-term relationships with strategic suppliers.
- Communication based on ethical principles, transparency and fair treatment.
- The identification and management of supplier-related risks, as well as regulatory compliance and operational continuity.

259 active suppliers



Our supply chain consists of 30 procurement categories, classified into two tiers based on the nature of the goods and services provided:

LEVEL 1	LEVEL 2
Suppliers responsible for services critical to the operation of our properties, such as security, cleaning, maintenance and the supply of energy and water.	Suppliers that provide specialized goods or services that are not critical to day-to-day operations.

Suppliers undergo a process that runs from contract signing and onboarding to performance monitoring. At the start of the business relationship, we check legal, tax and operational information to confirm the supplier's capacity and verify regulatory compliance. Subsequently, terms are formalized through contracts that establish prices, service levels and responsibilities.

Once on board, suppliers are integrated into internal systems to facilitate management and monitoring and they receive guidance on processes and standards. Their performance is continuously evaluated in terms of quality, delivery times and compliance, which helps maintain high service levels and address any deviations in a timely manner.

Supplier selection

GRI 3-3, 407-1, 408-1, 409-1

In selecting suppliers, we scrutinize aspects that demonstrate to their capacity and alignment with our operational needs, including:

- Nature of the business they conduct
- Track record and experience in the market
- Verifiable quality of their products or services
- On-time delivery
- Cost efficiency
- Capacity for innovation and added value

Their performance is also monitored through feedback from the departments and users who receive the services.

Suppliers must also meet ESG criteria, depending on their applicability and the supplier's characteristics, including the following:



Environmental

Count on:
- A formal environmental management plan.
- Valid environmental certifications.
- Guidelines for proper waste management.
- Practices for recycling or reusing materials or packaging.
- Measurement and reporting of carbon footprint based on recognized standards.

Social

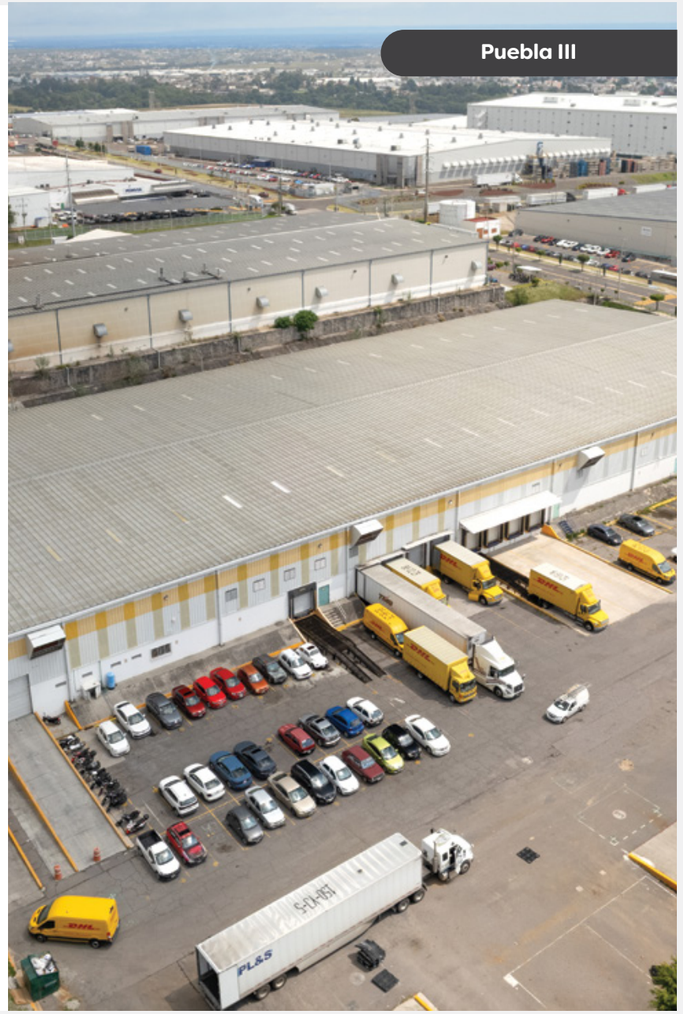
Comply with:
- Responsible labor practices and decent working conditions.
- Access to social security for employees.
- Prohibition of child labor throughout operations.
- Ongoing training for staff on human rights and ethical principles.
- Psychosocial risk assessment.
- Diversity and inclusion policies.

Governance

- Signing of supplier guidelines:
  - Anti-Corruption Clause
  - Alignment with the Universal Declaration of Human Rights
  - Compliance with the Fibra NEXT Code of Ethics
  - Anti-Corruption and Anti-Money Laundering Programs
  - Personal data protection
  - Audits
  - Whistleblower Hotline
- Certification of compliance from federal tax authorities to ensure fiscal transparency.

This management model is used to monitor the risks associated with our supply chain, especially:
- Possible violations of labor practices by service providers such as security, cleaning and landscaping companies.
- Cases of discrimination.
- Environmental non-compliance.

To address these risks, we introduced key controls and processes into our supplier management systems in 2025, including:
- Improvements in the processes for onboarding and validation processes.
- Audits by an independent third party.
- Optimization of the supplier base.
- Greater control over the management of purchase orders.
- Definition of clear performance targets and metrics.



Supplier certification

We plan to adopt the supplier certification process developed by FUNO® for our supply chain, which is designed to verify that the services and products acquired meet technical, operational and compliance criteria and are consistent with our ethical and regulatory principles.

In 2025, this process was updated to strengthen and standardize the criteria used for supplier evaluation and management. Once formalized, its implementation at Fibra NEXT will contribute to greater information traceability and strengthen the management of our supply chain.


Querétaro Park VI

Supplier Development

We actively support the development of our suppliers, to strengthen their competitiveness and performance, thereby ensuring an efficient, resilient supply chain that is aligned with Fibra NEXT's standards for quality, sustainability and compliance. Among the actions we take are the following:

- Building mutually beneficial relationships based on a "win-win" approach.
- Improving the quality of the services they offer.
- Driving strategic sectors by strengthening Fibra NEXT's production chain and promoting direct and efficient communication with suppliers.
- Optimizing costs and ensuring competitive commercial terms.
- Increasing transparency and traceability to identify bottlenecks and comply with our organization's guidelines.
- Develop risk-based supply chain plans, incorporating scenario analysis and advanced analytics tools.
- Anticipate and manage operational risks to reduce disruptions and downtime.
- Establish continuous feedback loops that drive improvement and innovation.
- Adopt sustainable practices throughout the supply chain to reduce emissions, waste and environmental impacts.



Natural Capital

Natural Capital: Solutions for Efficiency

Reporting structure

- Technical Committee
- Ethics and Sustainability Committee
- Chief Executive Officer
- Sustainability Office
- Operators' COO Chief
- Operators' Sustainability Department
- Property Manager

OBJECTIVES

The environmental indicators presented in this report—including energy, water and fuel consumption, waste generation and greenhouse gas (GHG) emissions—cover the period from January 1 to December 31, 2025, for the property portfolio that Fibra NEXT held at the end of the fiscal year. Since our Trust began operations in July 2025 and the assets were incorporated gradually during the second half of the year, some of this information was generated prior to their integration into Fibra NEXT and, therefore, is not entirely attributable to our organization's operations. It is included in this report in order to begin building a historical record of our properties' ESG performance, allowing us to track their evolution and make consistent comparisons in subsequent fiscal years. In this context, 2026 will be the portfolio's first full year of operation and will serve as the base year for our indicators in coming fiscal years.



Scope	Target	Strategy	Target Year
Energy	Increase the percentage of warehouses with LED lighting installed by 30%	▪ Incorporate LED lighting from the design and acquisition stages of the facilities. ▪ Gradually replace existing lighting fixtures with LED technology.	2050
Water	Have at least one wastewater treatment system, stormwater harvesting system, or groundwater recharge system in each industrial park.	▪ Identify properties that have wastewater treatment, stormwater harvesting, or groundwater recharge systems. ▪ Assess the feasibility of implementing the most appropriate systems at properties that do not yet have them.	2040
Conservation	Restore at least one priority area for ecosystem services annually	Organize an annual volunteer event to conserve and restore priority areas for ecosystem services.	2030
Property certification	Certify 80% of the portfolio under sustainable building standards (LEED®, BOMA, or EDGE)	▪ Retrofit assets. ▪ Carry out renovations and expansions. ▪ Install more efficient lighting and water-saving technologies. ▪ Incorporate designs that take advantage of natural light. ▪ Make modifications to allow for natural ventilation. ▪ Adapt the design and construction of industrial buildings. ▪ Adopt new practices for the collection and separation of solid waste. ▪ Adopt resource-efficient operational practices in industrial parks.	2050

ENERGY MANAGEMENT AND EFFICIENCY

GRI 3-3, 302-1, 302-2, 302-3, CRE1
SASB IF-RE-130A.5, IF-RE-410A.3

Energy efficiency is a key part of Fibra NEXT's strategy for keeping its industrial portfolio competitive and resilient. We intend to move toward increasingly sustainable operations by optimizing energy consumption and gradually incorporating solutions with a lower environmental impact, which will in turn reduce operating costs and make our properties more efficient overall.

As part of this commitment, in 2025 we developed a Sustainability Policy that is scheduled to take effect in January 2026. In it, we establish guidelines to promote efficient energy use, encourage the adoption of renewable energy sources, strengthen energy performance measurement and identify opportunities for continuous improvement in our operations.


Tultipark III

2025 initiatives

In 2025, we installed 2,001 solar panels at Centrum Park in the State of Mexico, which began operating in June. During their first year of operation, they generated 412,049 kWh, contributing to a 9.6% reduction in electricity bills. We estimate that this system will produce approximately 1.6 million kWh annually, resulting in savings of approximately 26.5% in billed electricity consumption.

Forty solar panels were installed at the FUNO® Center, located in the San Martín Obispo industrial complex in the State of Mexico, as part of this operator's strategy to reduce energy consumption in the offices from which the area's industrial parks are managed and administered. In 2025, this system generated approximately 13,323 kWh, reducing electricity bills by 93% compared to 2024.

Electricity Consumption

8,432,220.63 kWh of electricity consumed in 2025

Energy intensity of 0.116 kWh/sqft (1.25 kWh/m^2)

Notes:
- The base year will be 2026.
- In 2025, electricity consumption totaled 8,432,220.63 kWh, corresponding to the properties where Fibra NEXT operators consume electricity in the course of their activities (89.45% of the total GLA).
- 95.11% of the electricity consumed in 2025 came from the grid, while 4.89% was generated by solar panels.

Fossil fuel and electricity consumption

Fuel	Properties where energy is consumed by Fibra NEXT operators (GJ)	Properties where energy is consumed by tenants (GJ)
Diesel	391.27	32.04
LP gas	6.27	0
Natural gas	0	11,313.95
Gasoline	1,443.55	0
Electricity	30,355.75	427,205.58
Renewable electricity	1,483.37	0
Total	**33,680.21**	**438,551.57**

Note: The total amount of renewable energy self-generated within the organization was 412,049 kWh, equivalent to 1,483.37 GJ. 100% was electricity consumption.


Cuautipark II



WATER RESOURCE MANAGEMENT

GRI 3-3, 303-1, 303-2, 303-3, 303-4, CRE2
SASB IF-RE-140A.2, IF-RE-140A.4

Responsible water management is a fundamental component of our industrial portfolio's operations and crucial to the long-term resilience of our assets. In 2025, we developed a Sustainability Policy, which is scheduled to take effect in January 2026 and establishes guidelines to promote the efficient use of water resources, strengthen water metering and spot opportunities for improvement in our operations.

Given the nature of our business, water consumption varies, as it involves two types of users whose activities and operational controls may differ:

- Operators, who are responsible for water consumption associated with the management, maintenance and operation of the properties.
- Tenants, who are responsible for consumption resulting from their production processes and activities within the properties.

2025 Initiatives

Progress in consolidating water-related information for our portfolio through collaborative efforts with operators and tenants.

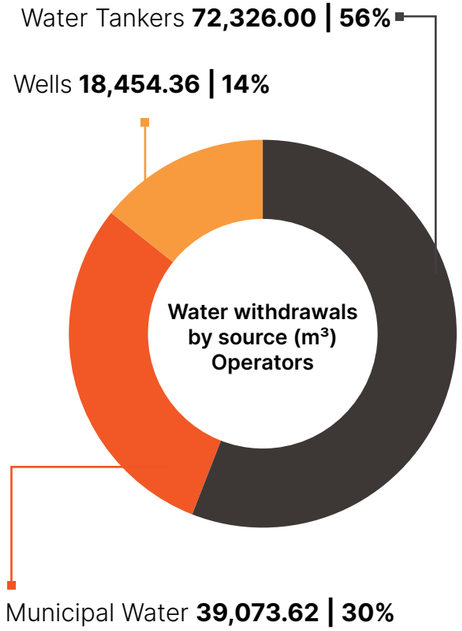
Wastewater treatment.

The data on total water withdrawals in 2025 covers 74.63% of the portfolio's GLA and is broken down as follows:

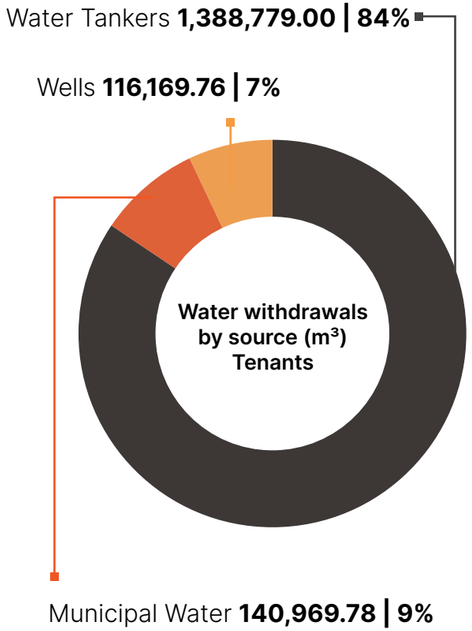
Water withdrawn at Fibra NEXT properties (m^3)		Percentage of consumption
Operators	129,853.97	7%
Tenants	1,645,918.54	93%
Total	**1,775,772.51**	**100%**

A significant proportion of water withdrawal is concentrated in areas with high and very high water stress levels, underscoring the importance of efficient water management.

- Of the total water withdrawn by Fibra NEXT property operators, 99.6% occurs in areas with high and very high water stress, amounting to 129,333.48 m^3 across an area of 40,702,806.07 sqft (3,781,414.42 m^2). This represents 51.13% of the total portfolio.
- Of the total water withdrawn by tenants at Fibra NEXT properties, 99.7% occurs in areas with high and very high water stress, amounting to 1,641,107.54 m^3 across an area of 46,053,636.24 sqft (4,278,522.81 m^2). This accounts for 56.72% of the total portfolio.



Note: Data from 91 properties where operators consume water in their own activities, equivalent to a GLA of 41,921,824.73 sqft (3,894,664.96 m²) (51.63% of the total GLA).



Note: Data from 57 properties where tenants consume water for their activities, equivalent to a GLA of 46,379,049.17 sqft (4,308,754.66 m²) (57.12% of the total GLA).

Water intensity

0.0032 m³/sqft

(0.03 m³/m²) used in buildings by operators in the course of their business activities

0.036 m³/sqft

used (0.39 m³/m² occupied) in buildings where tenants consume water in the course of their activities

28

properties have wastewater treatment plants (WWTPs), representing 36.71% of the portfolio's gross leasable area (GLA)

171,494.67 m³

from wastewater treatment plants managed by Fibra NEXT 48,730.92 m³ from wastewater treatment plants managed by third parties[27]



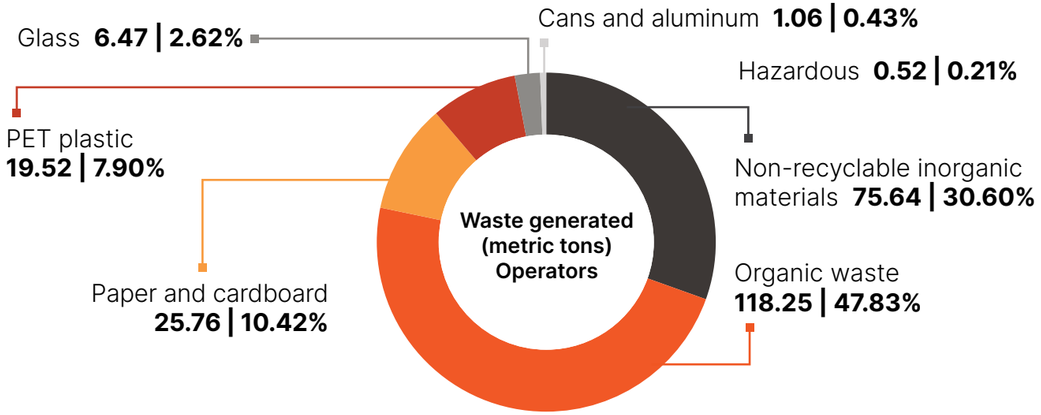
27. The volume of water treated at the WWTPs managed by Fibra NEXT (171,494.67 m³) represents 15.36% of the water consumed, while the volume of water treated at the WWTPs managed by third parties (48,730.92 m³) represents 0% of the water consumed.

WASTE MANAGEMENT

GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5

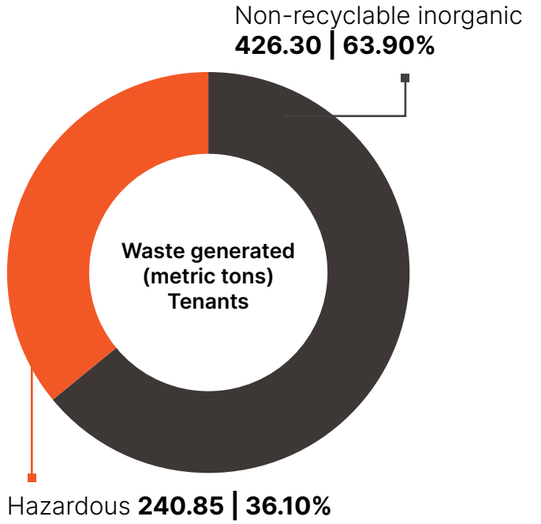
Due to the nature of our business, we present information separately for operators, who are responsible for waste generated by their own property operation and management activities, and for tenants, who manage waste resulting from their own activities within the properties.

In 2025, our operators generated 247.22 metric tons of waste in the course of their activities.



Notes:
- 100% of the waste generated was disposed of in a landfill. Hazardous waste is sent to controlled disposal.
- The data represents the waste generated by Fibra NEXT's operators in the course of their activities.
- The data represents 89.45% of the portfolio's total GLA.
- No sanitary waste or other recyclable materials were generated.
- No waste was reused, recycled, or sold.

In 2025, tenants generated 667.14 metric tons in the course of their activities.



Notes:
- 100% of the waste generated was disposed of in a landfill. Hazardous waste is sent to a controlled disposal site.
- The data represents waste generated by Fibra NEXT tenants in the course of their activities.
- The data represents 17.79% of the portfolio's total GLA.



CLIMATE ACTION

GRI 3-3
SASB IF-RE-450A.2

Climate change management is a priority in the evolution of Fibra NEXT as a real estate vehicle specializing in industrial properties. In 2025, we laid the groundwork for a climate strategy that will enable us to measure our carbon footprint, improve the quality of available information and set data-driven reduction targets.

As part of this process, we began compiling the information needed to prepare a GHG emissions inventory for the portfolio. We also set 2026 as our base year, from which we will build a historical data set that will enable us to establish performance indicators and reduction targets for the coming years.



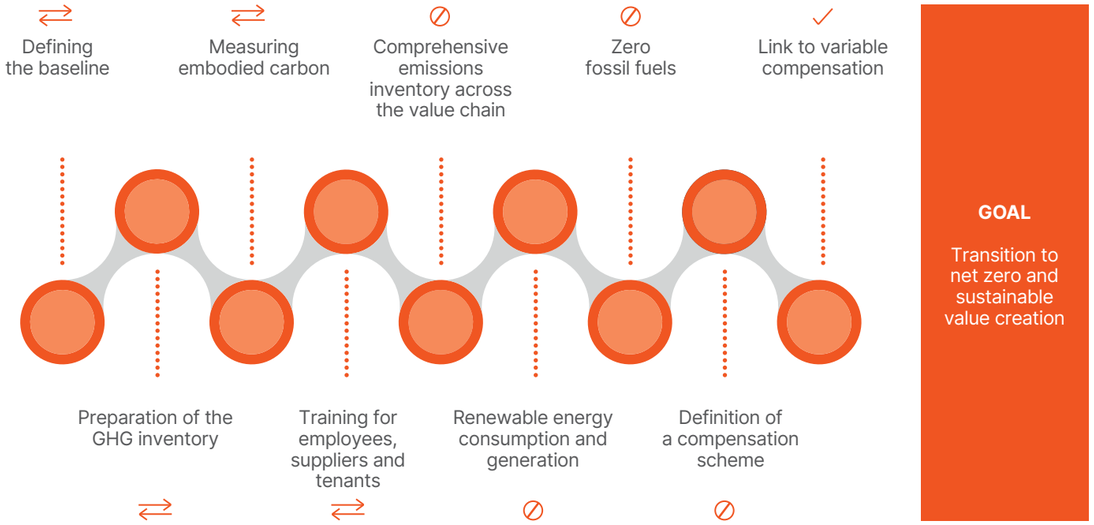
San Martín Obispo III

Our path to net zero

The transition to a net-zero emissions portfolio will be a gradual process, so we have defined a preliminary roadmap to guide the development of our climate strategy over the coming years. Our preliminary roadmap includes, among other actions:

- Defining the base year for measuring emissions.
- Developing and strengthening the GHG emissions inventory.
- Incorporating embodied carbon analysis.
- Strengthening data collection through training and cooperation with operators, suppliers and tenants.
- Progressively expanding the emissions inventory to cover the value chain.
- Increasing consumption and generation of renewable energy.
- Gradually phasing out fossil fuels.
- Developing emissions offset schemes.
- Linking progress toward goals and targets to variable compensation.
- Achieving operations aligned with the net-zero emissions goal.

PATH TO NET ZERO



In 2025, we prepared our first GHG emissions inventory using data from the entire fiscal year to begin building a historical record for the portfolio, although some of this data pertains to the period prior to the properties' incorporation into Fibra NEXT. Fiscal year 2026 will be established as the base year, as it will be the first time we are reporting on a fully integrated portfolio for the entire year and with external verification of the inventory. Building on this foundation, we will strengthen our decarbonization roadmap, define priorities and track our climate performance.

Managing our carbon footprint

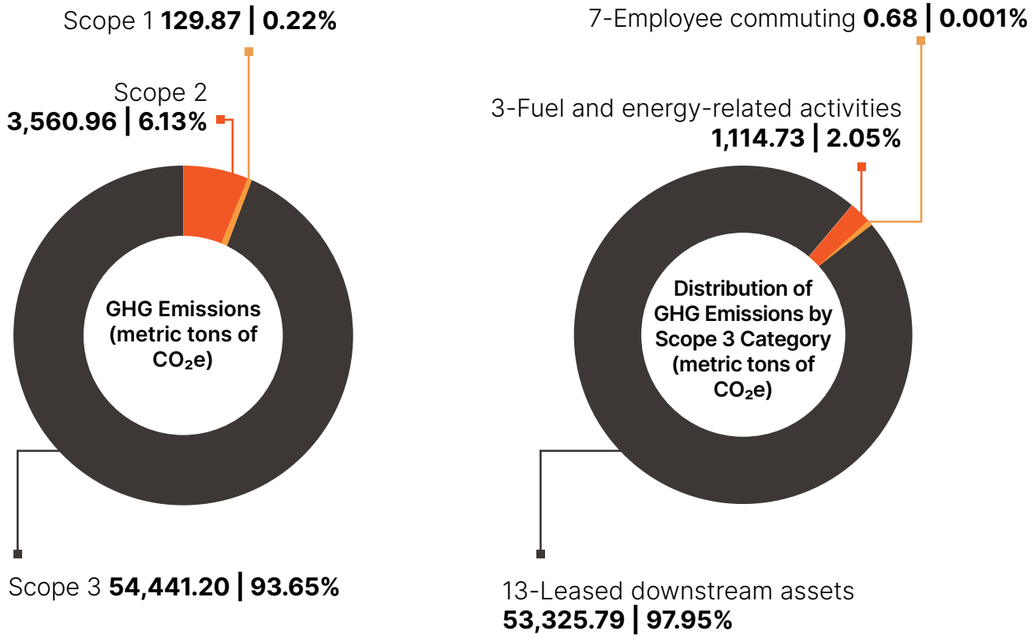
GRI 3-3, 305-1, 305-2, 305-3, 305-4, 305-7, CRE3

One of our 2025 initiatives to reduce emissions associated with energy consumption was the installation of solar panels at Centrum Park and the FUNO® Center. This was a first step toward increasing renewable energy generation within the portfolio and contributing to increasingly energy-efficient operations.

In 2025, we began compiling a greenhouse gas emissions inventory for our portfolio, taking into account the main sources of emissions associated with our operations.

GHG EMISSIONS INVENTORY
Emissions sources associated with our operations

	**SCOPE 1** DIRECT EMISSIONS	Fuel consumption (gasoline, diesel and LP gas) by operators during property management.
	**SCOPE 2** INDIRECT EMISSIONS FROM ENERGY	Electricity consumption by operators during property management.
	**SCOPE 3** OTHER INDIRECT EMISSIONS	Activities related to fuel and energy, employee commuting and energy consumption in properties leased by tenants.



3,690.83 metric tons of CO_2e emitted[28] in 2025.

GHG emissions intensity: 0.00005 metric tons of CO_2e/sqft (0.001 metric tons of CO_2e/m^2)[29].

28. Includes only Scope 1 and 2 GHG emissions.

29. Includes only Scope 1 and 2 GHG emissions, which correspond to 72,626,856.77 sqft (6,747,255.78 m^2) (89.45% of the GLA).

TYPE OF SOURCE (SCOPES 1 AND 2)

Fuel	CO_2 (metric tons of CO_2e)	CH_4 (metric tons of CO_2e)	N_2O (metric tons of CO_2e)	Total (metric tons of CO_2e)
Electricity	3,560.96	0	0	3,560.96
Diesel	28.99	0.03	0.06	29.1
Natural gas	0	0	0	0
Gasoline and naphtha	100.04	0.12	0.23	100.4
LP gas	0.4	0	0	0.4
Total	**3,690.38**	**0.15**	**0.29**	**3,690.8**



INDUSTRIAL CAPITAL: BUILDING A SUSTAINABLE PORTFOLIO

Certified Portfolio

GRI 3-3, 416-1, CRE8
SASB IF-RE-130A.4, IF-RE-130A.5

Sustainability criteria are incorporated into Fibra NEXT properties throughout their entire lifecycle, from development and acquisition to operation and management. The certification of our properties reflects this commitment and allows us to offer spaces that are more efficient, competitive and aligned with the needs of our tenants.

MOVING TOWARD A CERTIFIED PORTFOLIO

In line with our goal of having 80% of our portfolio certified under a sustainable building certification scheme (LEED®, BOMA, or EDGE) by 2050:

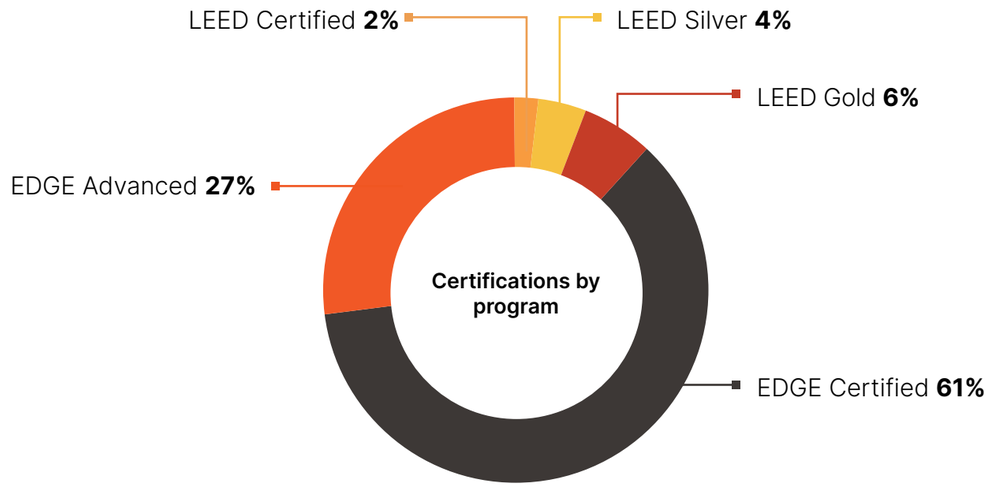
AS OF THE CLOSE OF 2025

31,188,862.71 sqft (2,897,540.16 m²)
of our portfolio held LEED® or EDGE certifications

38.4%
of our total Gross Leasable Area (GLA).

CERTIFIED GLA BY REGION

29.0%	7.5%	0.9%	1.0%
Central	North	Bajío and West	Secondary Markets







California Kronos

Portfolio Certifications: Sustainability-Linked Financial Instruments

As of the end of 2025, 38.4% of our portfolio held sustainable building certifications. For our sustainability-linked financial instruments, however, our KPI for these certifications is based on the eligibility criteria established in our Reference Framework for Sustainability-Linked Financial Instruments, which sets forth the public commitments made to investors. Under these criteria, 29,336,010.96 sqft (2,725,404.6 m²), equivalent to 36.1% of the total GLA, were considered eligible at the end of the fiscal year.

By 2025, 36.1% of the GLA meets the eligibility criteria established in our Reference Framework for Sustainability-Linked Financial Instruments.

As a result, at year-end, we met the Sustainability Performance Target set for 2025 for our sustainability-linked financial instruments.

28%
Publicly stated funding target for 2025

38.4%
Total certified

36.1%
Certified for financing

GREEN CLAUSES IN LEASE AGREEMENTS

29.72% of our lease agreements included a green clause as of the end of 2025[30].

30. We will gradually work to incorporate green clauses into new contracts and renewals, with the goal of expanding their coverage year by year.

LEED® Volume

As part of our certification strategy, we operate under the LEED® Volume approach, a program that facilitates the certification of multiple buildings with similar characteristics that use a pre-approved prototype. This model establishes common criteria and high standards in areas such as energy, water and materials, allowing us to leverage design similarities and best construction practices to streamline certification processes and optimize time and costs.

The prototype is a base model with high standards for energy, water and materials.

We currently have a pre-approved prototype and are working in coordination with developers and our operators to move toward incorporating these standardized criteria into the design of new industrial facilities.





Annexes

ABOUT THIS REPORT

GRI 2-1, 2-2, 2-3, 2-4, 3-1
SASB IF-RE-130A.1, IF-RE-000.C

This is Fibra NEXT's first Integrated Annual Report, covering the period from January 1 to December 31, 2025. It details our financial, environmental, social and governance performance, as well as key aspects of our progress toward consolidating our business and sustainability strategy.

The report has been prepared in accordance with the GRI Standards and takes into account, as a reference, the guidelines issued by the International Sustainability Standards Board (ISSB), the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the standards of the Sustainability Accounting Standards Board (SASB), the Sustainable Development Goals (SDGs) and the Ten Principles of the United Nations Global Compact.

In 2025, we established our initial sustainability strategy, which serves as the starting point for progressively including ESG criteria into our management and decision-making processes. This strategy will guide our actions and help us monitor material topics, while also strengthening and adjusting our approach as it is implemented, and our sustainability management evolves.

At the end of 2025, our portfolio consisted of 201 properties, equivalent to the same number of operations. The terms "specialized company" and "operator" appear throughout this report; they are used interchangeably to identify the companies that provide operation and management services for Fibra NEXT's properties. Metrics where operator information is reported correspond only to our primary operating company, which accounts for approximately 75% of the portfolio's GLA.

For the reporting of environmental indicators, the following operational coverage was considered:

- **Energy:** 78.11% of operations and 89.45% of GLA.
- **GHG emissions:** 78.11% of operations and 89.45% of GLA.
- **Water (property operations):** 73.63% of operations and 81.56% of GLA.
- **Waste:** 78.11% of operations and 89.45% of GLA.

Energy and emissions intensities were calculated based on the GLA of 72,626,856.77 sqft (6,747,255.78 m^2), while water intensity considers 41,013,876.08 sqft (3,810,313.77 m^2) corresponding to the properties where the operator consumes water in the course of its activities.

The environmental indicators presented in this report—including energy, water and fuel consumption, waste generation and greenhouse gas (GHG) emissions—cover the period from January 1 to December 31, 2025, for the portfolio of properties that Fibra NEXT held at the end of the fiscal year. Since our Trust began operations in July 2025 and the assets were incorporated gradually during the second half of the year, some of this information was generated prior to their integration into Fibra NEXT and, therefore, is not entirely attributable to our organization's


San José

operations. This information is included in order to begin building a historical record of the properties' ESG performance, which will allow us to track their evolution and make consistent comparisons in subsequent fiscal years. In this context, 2026 will be the portfolio's first full year of operation and will serve as the base year for our indicators.

Calorific values published by government sources were used to calculate energy consumption. The emission factors used correspond to official methodologies and references from SEMARNAT and the National Emissions Registry (RENE), as well as the National Electric System Emission Factor (FESEN) and specific factors for business travel by land.

Unless otherwise indicated, all monetary amounts are presented in Mexican pesos (MXN) and the abbreviation "MXNmn" means millions of pesos.



Hermosillo Dia

REPORT ON INDEPENDENT REVIEW

GRI 2-5

Fideicomiso Fibra NEXT

Limited assurance report for selected sustainability information included in the 2025 Integrated Annual Report for the year ended December 31, 2025

Independent practitioner's Limited Assurance Report for selected sustainability information of Fideicomiso Fibra NEXT

Information subject to the assurance engagement

We have been engaged by the Management of Fideicomiso Fibra NEXT ("Fibra NEXT" or the "Entity") to perform a limited assurance engagement on selected sustainability information included in the 2025 Integrated Annual Report for the year ended December 31, 2025.

Our work was performed by an independent and multidisciplinary team including assurance practitioners and sustainability specialists.

Our limited assurance engagement was performed solely in respect of the selected sustainability information included in Appendix A. Our assurance report does not extend to information from previous periods or other information included in the 2025 Integrated Annual Report, including other information related to such report that may contain images, audio, or videos.

Criteria used for the preparation of the information subject to the assurance engagement ("Criteria")

The selected sustainability information, included in Appendix A, has been prepared and presented in accordance with the internally developed criteria by the Management of Fibra NEXT.

Fibra NEXT's responsibility in relation to the selected sustainability information

The Management of Fibra NEXT is responsible for the preparation of the selected sustainability information in accordance with its internally developed criteria. This responsibility includes the design, implementation, and execution of internal controls over the relevant information for the preparation of the selected information that is free from material misstatements, whether due to fraud or error.

Inherent limitations to the assurance engagement

The selected sustainability information is subject to inherent uncertainty due to the use of non-financial information which is subject to greater inherent limitations than financial information, given the nature of the methods used to determine, calculate, sample or estimate such information. In preparing the selected information, the Entity makes qualitative interpretations about the relevance, materiality and accuracy of the information that are subject to assumptions and judgments.

REPORT ON INDEPENDENT REVIEW

GRI 2-5

Our independence and quality control

We have complied with the independence and ethical requirements of the Code of Ethics for Public Accountants issued by the International Ethics Standard Board for Accountants ("IESBA"), which is founded on principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our Firm applies the International Standard on Quality Management 1 ("ISQM 1") and maintains a comprehensive quality control system including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express a limited assurance conclusion on selected sustainability information for the year ended December 31, 2025, based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), assurance engagements other than audits or reviews of historical financial information ("ISAE 3000") issued by the International Auditing and Assurance Standards Board ("IAASB"). This standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected sustainability information is free from material misstatements.

A limited assurance engagement undertaken in accordance with ISAE 3000 implies assessing the suitability in the circumstances of the use of Fibra NEXT's methodology in accordance with its internally developed criteria as the basis for the preparation of the selected sustainability information, assessing the risks of material misstatement of the information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluation of the appropriateness of quantification methods, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures described above, we:

- Performed inquiries through which we obtained an understanding of Fibra NEXT's internal policies related to the selected sustainability information.
- Performed inquiries through which we obtained an understanding of Fibra NEXT's control environment and information systems relevant to the preparation of selected sustainability information; nevertheless, we did not evaluate the design of particular control activities, obtain evidence about their implementation, or test operating effectiveness.
- Evaluated whether Fibra NEXT's methods for developing estimates are appropriate and had been consistently applied in the preparation of the selected sustainability information.
- Performed substantive tests on the information referred to in this report and corroborated that the data has been adequately measured, recorded, compiled, and reported through the following procedures:



2

- Inspection;
- Observation;
- Confirmation;
- Recalculations.

- Comparison of the contents presented by the Management with what is established in the section of Criteria of this report.

The procedures performed in a limited assurance engagement vary in nature and opportunity, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Fibra NEXT's selected sustainability information has been prepared, in all material aspects, in accordance with the internally developed criteria by the Management of the Entity.

We consider that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

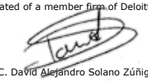
Limited assurance conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected sustainability information for the year ended December 31, 2025, has not been prepared in all material aspects, in accordance with the Criteria section of this report.

Restriction on use and distribution

Our report is intended solely for the Management of Fideicomiso Fibra NEXT, in accordance with the terms of our engagement letter and should not be used for any other purpose, or distributed to any other party.

Galaz, Yamazaki, Ruiz Urquiza, S.C.
Affiliated of a member firm of Deloitte Touche Tohmatsu Limited



C.P.C. David Alejandro Solano Zúñiga
Mexico City, Mexico
October 19, 2026



3

REPORT ON INDEPENDENT REVIEW

GRI 2-5

Appendix A

The following include the internally developed metric in scope of the limited assurance defined by the Management of Fideicomiso Fibra NEXT for the year ended December 31, 2025.

Internally developed criteria	Metric
Gross Leasable Area from a certified property (m2) and percentage of Gross Leasable Area from a certified property in respect to the total Gross Leasable Area	• Gross Leasable Area from a certified property of **2,897,540.16** m2 • Percentage of Gross Leasable Area from a certified property in respect to the total of the Gross Leasable Area of **38.41%** (using as the Gross Leasable Area from a certified property 2,897,540.16 m2 / total Gross Leasable Area of 7,542,978.07 m2)

* * * * * *



4

GRI CONTENT INDEX

Statement of Use: Fibra NEXT has prepared this report in accordance with GRI Standards for the period from January 1 to December 31, 2025.

GRI 1 used: GRI 1: Fundamentals 2021

Applicable GRI Sector Standard(s): Construction and Real Estate (CRE)

	GRI Standard / other source / Content	Location / Direct response	Omitted response and reason/ explanation for omission	Stakeholder capitalism metrics (WEF)
	General Contents			
GRI 2: General Content 2021				
2-1	Organizational details	24, 27, 32, 198, 231		
2-2	Entities included in the organization's sustainability reporting	198		
2-3	Reporting period, frequency and contact point	198, 231		
2-4	Restatements of information	198		
2-5	External assurance	202		
2-6	Activities, value chain and other business relationships	27, 163		
2-7	Employees	108, 111		
2-8	Workers who are not employees	108, 111		
2-9	Governance structure and composition	52, 55, 69, 71 For more information about the governance structure, visit: https://fibranext.mx/ESG-sustainability/corporate-governance/committees/TC		Quality of governing body
2-10	Nomination and selection of the highest governance body	55, 62, 66, 69, 71 https://fibranext.mx/ESG-sustainability/corporate-governance/committees/TC		
2-11	Chair of the highest governance body	52		
2-12	Role of the highest governance body in overseeing the management of impacts	52, 96		Guiding purpose Oversight of risks and opportunities
2-13	Delegation of responsibility for managing impacts	52, 86, 96		Guiding principle Risk and opportunity oversight
2-14	Role of the highest governance body in sustainability reporting	52 The divisions that make up Fibra NEXT, the external companies responsible for the operation and management of industrial properties, and the FUNO® divisions that provide services to Fibra NEXT provide information for the report, while the Sustainability area is responsible for preparing it and submitting it to the Technical Committee for approval.		Guiding purpose
2-15	Conflicts of interest	60 https://fibranext.mx/site_media/docs/ES/Mecanismo-de-resolucion-de-conflictos-de-interes-NEXT.pdf		
2-16	Communication of critical concerns	74, 75, 77		Stakeholder engagement
2-17	Collective knowledge of the highest governance body	86		
2-18	Evaluation of the performance of the highest governance body	No performance evaluations were conducted for the members of the Technical Committee; however, the CBFI Holders' Meeting requests information from this Committee when it deems it appropriate, for the purpose of assessing the Trust's results.		

	GRI Standard / other source / Content	Location / Direct response	Omitted response and reason/ explanation for omission	Stakeholder capitalism metrics (WEF)
2-19	Remuneration policies	E-Group holds an approximate 61% stake in Fibra NEXT.		Quality of governing body
2-20	Process to determine remuneration	71		
2-21	Annual total compensation ratio	Confidentiality restrictions. For security reasons, this information is not public.		Dignity and equality
2-22	Statement on sustainable development strategy	6, 10, 36, 39, 86		Risk and opportunity oversight
2-23	Policy commitments	36, 39, 80, 86		
2-24	Embedding policy commitments	36, 39, 80, 86 https://fibranext.mx/site_media/uploads/archivos/archivo-6GqRh-1776962045.pdf		
2-25	Processes to remediate negative impacts	86, 92, 96		Risk and opportunity oversight
2-26	Mechanisms for seeking advice and raising concerns	77		Ethical behavior
2-27	Compliance with laws and regulations	78, 86 Our timely management of ESG risks and our distinctive culture of compliance enabled us to comply with all applicable economic, social, environmental and governance regulations in 2025.		
2-28	Membership associations	128		
2-29	Approach to stakeholder engagement	43		Stakeholder engagement
2-30	Collective bargaining agreements	None of our employees are union members, but all enjoy freedom of association.		

	GRI Standard / other source / Content	Location / Direct response	Omitted response and reason/ explanation for omission	Stakeholder capitalism metrics (WEF)
	Material topics			
GRI 3: Material topics 2021				
3-1	Process to determine material topics	38, 198		
3-2	List of material topics	38		Stakeholder engagement
	Economic Performance			
GRI 3: Material topics 2021				
3-3	Management of material topics	101		
GRI 201: Economic Performance 2016				
201-1	Direct economic value generated and distributed	101		Employment and wealth generation Innovation of better products and services Community and social vitality
201-2	Financial implications and other risks and opportunities due to climate change	92		
201-3	Defined benefit plan obligations and other retirement plans	Benefits under the retirement plans began to be paid starting in March 2026.		
201-4	Financial assistance received from government	Fibra NEXT does not receive financial assistance from the government.		Employment and wealth generation
	Indirect economic impacts			
GRI 3: Material topics 2021				
3-3	Management of material topics	128		
GRI 203: Indirect Economic Impacts 2016				
203-1	Infrastructure investments and services supported	128		Employment and wealth generation
203-2	Significant indirect economic impacts	128		Employment and wealth generation

GRI Standard / other source / Content		Location / Direct response	Omitted response and reason/ explanation for omission	Stakeholder capitalism metrics (WEF)
Anti-corruption				
GRI 3: Material topics 2021				
3-3	Management of material topics	78 https://fibranext.mx/site_media/docs/ES/Politica-Anti-lavado-de-Dinero.pdf		
GRI 205: Anti-Corruption 2016				
205-1	Operations assessed for risks related to corruption	78		Ethical behavior
205-2	Communication and training about anti-corruption policies and procedures	78		Ethical behavior
205-3	Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption during the reporting period.		
Unfair Competition				
GRI 3: Material topics 2021				
3-3	Management of material topics	74, 80		
GRI 206: Anti-competitive Behavior 2016				
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Because of our firm belief in fair competition, Fibra NEXT has not been the subject of any legal action for monopolistic or anticompetitive behavior, nor have we received any significant fines or penalties for noncompliance with unfair competition laws or regulations.		

GRI Standard / other source / Content		Location / Direct response	Omitted response and reason/ explanation for omission	Stakeholder capitalism metrics (WEF)
Energy				
GRI 3: Material topics 2021				
3-3	Management of material topics	174		
GRI 302: Energy 2016				
302-1	Energy consumption within the organization	174 Fossil fuel consumption in 2025 was as follows: 10,256.68 liters of diesel, 240 liters of LP gas and 40,888.17 liters of gasoline. Total energy consumption derived from fossil fuels was 1,841.08 GJ. Total energy consumption derived from electricity use was 30,355.75 GJ. Note: This information applies to properties where operators consume energy in the course of their activities.		
302-2	Energy consumption outside of the organization	174 Fossil fuel consumption in 2025 was as follows: 840 liters of diesel and 289,489 $m^3$of natural gas. Total energy consumption from fossil fuels was 11,346 GJ. Total energy consumption from electricity was 427,205.58 GJ. Note: This information pertains to properties where tenants consume energy in the course of their activities.		
302-3	Energy intensity	174 Energy intensity of 0.116 kWh/sqft (1.25 kWh/m^2) (based on total energy consumption of 8,432,220.63 kWh within the organization and 72,626,856.77 sqft of GLA (6,747,255.78 m^2)).		

GRI Standard / other source / Content		Location / Direct response	Omitted response and reason/ explanation for omission	Stakeholder capitalism metrics (WEF)
Water and Effluents				
GRI 3: Material topics 2021				
3-3	Management of material topics	178		
GRI 303: Water and Effluents 2018				
303-1	Interactions with water as a shared resource	178		Freshwater availability
303-2	Management of water discharge-related impacts	178		Freshwater availability
303-3	Water withdrawal	178 Total water withdrawals from all areas: 129.85 megaliters (129,853.97 m^3). Total water withdrawals from all areas experiencing water stress: 129.33 megaliters (129,333.48 m^3).		
303-4	Water discharge	178 103.50 megaliters		Water pollution
Biodiversity				
GRI 3: Material topics 2021				
3-3	Management of material topics	In the medium term, we will work on analyzing our exposure to highly biodiverse areas, and will be reporting on our progress over time.		
Emissions				
GRI 3: Material topics 2021				
3-3	Management of material topics	184, 187		

GRI Standard / other source / Content		Location / Direct response	Omitted response and reason/ explanation for omission	Stakeholder capitalism metrics (WEF)
GRI 305: Emissions 2016				
305-1	Direct (Scope 1) GHG emissions	187 129.87 metric tons of CO_2e CO_2, CH_4 and N_2O were included in the calculation.		Climate change
305-2	Energy indirect (Scope 2) GHG emissions	187 3,560.96 metric tons of CO_2e Using the emission factor from the 2025 National Electric System.		Climate change
305-3	Other indirect (Scope 3) GHG emissions	187 54,441.20 metric tons of CO_2e: • Category 3: 1,114.73 metric tons of CO_2e • Category 7: 0.68 metric tons of CO_2e • Category 13: 53,325.79 metric tons of CO_2e * Total Scope 3 GHG emissions include certain estimates made by the Fibra NEXT Trust Administration for the GHG Protocol categories.		Climate change
305-4	GHG emissions intensity	187 The intensity value is: 0.00005 metric tons of CO_2e /sqft (0.001 metric tons of CO_2e /m^2). Considers only Scope 1 and Scope 2 emissions.		
305-5	Reduction of GHG emissions	The 2025 information is presented for historical purposes and corresponds to the first fiscal year reported by Fibra NEXT; therefore, there is no data from 2024 that would allow for a year-over-year comparison. The base year will be 2026, as it will be the first full fiscal year with the properties integrated into the portfolio.		
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	187		Air pollution

GRI Standard / other source / Content		Location / Direct response	Omitted response and reason/ explanation for omission	Stakeholder capitalism metrics (WEF)
Waste				
GRI 3: Material topics 2021				
3-3	Management of material topics	182		
GRI 306: Waste 2020				
306-1	Waste generation and significant waste-related impacts	182		
306-2	Management of significant waste-related impacts	182		Solid waste Resource availability
306-3	Waste generated	182 • Total waste generated: 247.22 metric tons • Hazardous waste generated: 0.52 metric tons • Non-hazardous waste generated: 246.70 metric tons, distributed as follows: - 75.64 metric tons of non-recyclable inorganic waste - 118.25 metric tons of organic waste - 0 metric tons of medical waste - 25.76 metric tons of paper and cardboard waste - 19.52 metric tons of plastic waste (PET) - 6.47 metric tons of glass waste - 1.06 metric tons of tin and aluminum waste - 0 metric tons of other waste * The reported total amount of waste generated includes certain estimates prepared by the Fibra NEXT Trust Administration.		
306-4	Waste diverted from disposal	182 • Total weight of waste diverted from disposal: 0 metric tons • Total weight of hazardous waste diverted from disposal: 0 metric tons **All waste was directed to disposal.		
306-5	Waste directed to disposal	182 • Total weight of waste directed to disposal: 247.22 metric tons • Total weight of hazardous waste directed to disposal: 0.52 metric tons • Total weight of non-hazardous waste directed to disposal: 246.70 metric tons		
Employment				
GRI 3: Material topics 2021				
3-3	Management of material topics	108, 110, 116, 120		
GRI 401: Employment 2016				
401-1	New employee hires and employee turnover	110, 116		Skills for the future Employment and wealth generation
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	120		
401-3	Parental leave	No parental leave was required at Fibra NEXT in 2025.		
Labor-Management Relations				
GRI 3: Material Topics 2021				
3-3	Management of material topics	108		
GRI 402 Labor-Management Relations 2016				
402-1	Minimum notice periods regarding operational changes	At Fibra NEXT, the advance notice period for informing employees about changes in the Trust's operations or in the areas to which they are assigned ranges from 10 to 15 days, depending on the specific circumstances of each property.		

GRI Standard / other source / Content		Location / Direct response	Omitted response and reason/ explanation for omission	Stakeholder capitalism metrics (WEF)
Occupational Health and Safety				
GRI 3: Material topics 2021				
3-3	Management of material topics	152, 156		
GRI 403: Occupational Health and Safety 2018				
403-1	Occupational health and safety management system	156		
403-2	Hazard identification, risk assessment, and incident investigation	156		Health and well-being
403-3	Occupational health services	152		
403-4	Worker participation, consultation, and communication on occupational health and safety	152		
403-5	Worker training on occupational health and safety	118, 152		
403-6	Promotion of worker health	152		Health and well-being
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	152		
403-8	Workers covered by an occupational health and safety management system	156		
403-9	Work-related injuries	156		Health and well-being
403-10	Work-related ill health	156		Health and well-being
Training and Education				
GRI 3: Material topics 2021				
3-3	Management of material topics	117		
GRI 404: Training and Education 2016				
404-1	Average hours of training per year per employee	118 The data presented corresponds to the operating company that accounts for 75% of the portfolio's GLA.		Skills for the future
404-2	Programs for upgrading employee skills and transition assistance programs	116, 117, 118 The data presented corresponds to the operating company that accounts for 75% of the portfolio's GLA.		
404-3	Percentage of employees receiving regular performance and career development reviews	No performance evaluations were conducted in 2025.		
Diversity and Equal Opportunity				
GRI 3: Material topics 2021				
3-3	Management of material topics	109, 120		
GRI 405: Diversity and Equal Opportunity 2016				
405-1	Diversity of governance bodies and employees	111		Quality of governing body Dignity and equality
405-2	Ratio of basic salary and remuneration of women to men	120 N/A; There were no women on the payroll as of the end of 2025.		Dignity and equality
Non-Discrimination				
GRI 3: Material topics 2021				
3-3	Management of material topics	80, 109		
GRI 406: Non-Discrimination 2016				
406-1	Incidents of discrimination and corrective actions taken	There were no instances of discrimination during the reporting period.		Dignity and equality

GRI Standard / other source / Content		Location / Direct response	Omitted response and reason/ explanation for omission	Stakeholder capitalism metrics (WEF)
Freedom of Association and Collective Bargaining				
GRI 3: Material topics 2021				
3-3	Management of material topics	80, 108		
GRI 407: Freedom of Association and Collective Bargaining 2016				
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	80		Dignity and equality
Child Labor				
GRI 3: Material topics 2021				
3-3	Management of material topics	80		
GRI 408: Child Labor 2016				
408-1	Operations and suppliers at significant risk for incidents of child labor	80		Dignity and equality
Forced or Compulsory Labor				
GRI 3: Material topics 2021				
3-3	Management of material topics	80, 108		
GRI 409: Forced or Compulsory Labor 2016				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	80		Dignity and equality
Indigenous Peoples' Rights				
GRI 3: Material topics 2021				
3-3	Management of material topics	80, 128		
GRI 411: Rights of Indigenous Peoples 2016				
411-1	Incidents of violations involving rights of indigenous peoples	During the reporting period, there were no incidents of violations of the rights of indigenous peoples.		

GRI Standard / other source / Content		Location / Direct response	Omitted response and reason/ explanation for omission	Stakeholder capitalism metrics (WEF)
Local Communities				
GRI 3: Material topics 2021				
3-3	Management of material topics	96		
GRI 413: Local Communities 2016				
413-1	Operations with local community engagement, impact assessments, and development programs	260 local community engagement programs. 100% nationwide coverage of local community engagement programs. No qualitative or quantitative review was made of impact assessments or development programs.		
413-2	Operations with significant actual and potential negative impacts on local communities	96		
Public Policy				
GRI 3: Material topics 2021				
3-3	Management of material topics	78		Ethical behavior
GRI 415: Public Policy 2016				
415-1	Political contributions	78 Fibra NEXT does not make contributions to political parties or public officials. The company prohibits any use of communication, media, financial, cyber, or any other tools for the benefit of any political party, candidate, or public official.		

	GRI Standard / other source / Content	Location / Direct response	Omitted response and reason/ explanation for omission	Stakeholder capitalism metrics (WEF)
Customer Health and Safety				
GRI 3: Material topics 2021				
3-3	Management of material topics	190		
GRI 416: Customer Health and Safety 2016				
416-1	Assessment of the health and safety impacts of product and service categories	190		Innovation of better products and services
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Our timely management of ESG risks and our culture of compliance ensured that in 2025 there were no incidents of non-compliance concerning product and service health and safety.		
Customer Privacy				
GRI 3: Material topics 2021				
3-3	Management of material topics	83		
GRI 418: Customer Privacy 2016				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	During the reporting period, there were no complaints regarding breaches of customer privacy or leaks of personal data.		

	GRI Standard / other source / Content	Location / Direct response	Stakeholder capitalism metrics (WEF)
Sector Disclosures: Construction and Real Estate			
CRE1	Building energy intensity	174	
CRE2	Building water intensity	178	
CRE3	Building GHG emissions intensity	187	
CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activities	We report the overall intensity per sqft of GLA, considering 78.11% of operations and 89.45% of GLA.	
CRE5	Land remediated and in need of remediation for the existing or intended land use, according to applicable legal designations	100% of our developments are redevelopment projects, which do not require habitat modification; therefore, the land-use change resulting from these projects has been negligible.	
CRE6	Percentage of the organization operating in verified compliance with an internationally recognized health and safety management system	100% of Fibra NEXT employees.	
CRE7	Number of people voluntarily and involuntarily displaced and/or resettled by development, broken down by project	Fibra NEXT does not engage in activities that require the displacement or relocation of communities; to date, we have also not acquired any properties that were occupied by indigenous groups.	
CRE8	Type and number of sustainability certification, rating and labeling schemes for new construction, management, occupation and redevelopment	190	

SASB INDEX

Infrastructure Sector: Real Estate

Sustainability disclosure topics and accounting metrics

Accounting metric	Unit of measurement	Code	Page / Location of Response
Energy Management			
Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	IF-RE-130a.1	See "About This Report," p. 198. Electricity consumption per GLA: 89.45%
(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Gigajoules (GJ), percentage (%)	IF-RE-130a.2	• Total energy consumed by portfolio area with data coverage: 32,196.83 GJ • Percentage of electricity from the grid: 95.11% • Percentage of renewable electricity: 4.89%
Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Percentage (%)	IF-RE-130a.3	Intensity: 0.116 kWh/sqft (1.25 kWh/m²). The 2025 information is presented for historical purposes and corresponds to the first fiscal year reported by Fibra NEXT; therefore, there is no data from 2024 to allow for a year-over-year comparison. The base year will be 2026, as it will be the first full fiscal year with the properties integrated into the portfolio and the year in which the data will be verified by an external auditor.
Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	IF-RE-130a.4	ENERGY STAR is not a certification available to properties in Mexico; however, the LEED® and EDGE certifications in our portfolio are listed. See "Industrial capital: building a sustainable portfolio," p. 190.
Description of how energy management considerations for properties are integrated into real estate investment analysis and into the operational strategy	n/a	IF-RE-130a.5	See the following sections: - Climate change risk vulnerability analysis, p. 92. - Responsible investment, p. 96. - Energy management and efficiency, p. 175. - Industrial capital: building a sustainable portfolio, p. 190.
Water Management			
Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by floor area	IF-RE-140a.1	See "Climate change risk vulnerability analysis," p. 92. Water withdrawal by GLA: 129,853.97 m³ = 51.63% of the area of properties with water withdrawal. Note: This figure considers only the water consumed by the operator.
(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Thousands of cubic meters (m³), percentage (%)	IF-RE-140a.2	See Water Resource Management, p. 178.
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%)	IF-RE-140a.3	The 2025 information is presented for historical purposes and corresponds to the first fiscal year reported by Fibra NEXT; therefore, there is no data from 2024 to allow for a year-over-year comparison. The base year will be 2026, as it will be the first full fiscal year with the properties integrated into the portfolio and in which the data will be verified by an external auditor.
Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	IF-RE-140a.4	See Water Resource Management, p. 178.

Water-stressed areas	Extraction under water stress		Property area	
	m³	%	sqft/m²	%
Total				
High	17,890.79		6,841,497.11 sqft (635,595.88 m²)	
Very high	111,442.69		33,861,308.95 sqft (3,145,818.54 m²)	
Total	**129,333.48**	**99.60%**	**40,702,806.06 sqft (3,781,414.42 m²)**	**97.09%**

Accounting metric	Unit of measurement	Code	Page / Location of Response
Management of tenant sustainability impacts			
(1) Percentage of new leases that contain a cost recovery clause for resource efficiency- related capital improvements and (2) associated leased floor area, by property subsector	Percentage (%) by floor area, square feet (sqft) (square meters, m^2)	IF-RE-410a.1	See the following sections: - Responsible Investment, p. 96. - Industrial capital: building a sustainable portfolio, p. 190.
Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	Percentage (%) by floor area	IF-RE-410a.2	Information not available.
Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	n/a	IF-RE-410a.3	See the following sections: - Risk management and sustainability, p. 86. - Tenant engagement strategy, p. 160. - Energy management and efficiency, p. 175.
Climate Change Adaptation			
Area of properties located in 100-year flood zones, by property subsector	Square feet (sqft) (square meters, m^2)	IF-RE-450a.1	See the section "Climate change risk vulnerability analysis," p. 92. There are 7 properties at very high risk of flooding, with a total area 2,040,501.47 sqft (189,568.79 m^2).
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	n/a	IF-RE-450a.2	See the following sections: - Risk management and sustainability, p. 86. - Climate change risk vulnerability analysis, p. 92. - Climate action, p. 184.

Activity metric

Activity metric	Unit of measurement	Code	Page / Response Location
Number of assets, by segment	Number	IF-RE-000.A	See the following sections: - Operations, p. 27. - Financial and operational performance, p. 101.
Leasable floor area, by property subsector	Square feet (sqft) (square meters, m^2)	IF-RE-000.B	See the following sections: - Operations, p. 27. - Financial and operational performance, p. 101.
Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area	IF-RE-000.C	See the "About this report," p. 198.
Average occupancy rate, by property subsector	Percentage (%)	IF-RE-000.D	See the following sections: - Fibra NEXT by the Numbers, p. 4. - Operations, p. 27. - Financial and operational performance, p. 101.

TCFD RECOMMENDATIONS

Recommendations	Page
Organizational governance regarding climate-related risks and opportunities	
Board oversight of climate-related risks and opportunities	Senior Management is responsible for approving all matters related to sustainability management, including the strategy for risks and opportunities linked to climate change. The Ethics and Sustainability Committee supports the Technical Committee on ESG issues, promoting the integration of sustainability criteria into strategy and decision-making. It is also responsible for leading the sustainability strategy, monitoring the organization's ESG performance, managing current and emerging ESG risks and, among other issues, monitoring climate change.
Management's role in assessing and managing climate-related risks and opportunities	
Strategy Current and potential impacts of climate-related risks and opportunities on the business, the organization's strategy and financial planning	
Climate-related risks and opportunities identified in the short, medium and long term	See the following sections: - Climate change risk vulnerability analysis, p. 92. - Climate action, p. 184.
Impact of climate-related risks and opportunities on the organization's business, strategy and financial planning	
Resilience of the organization's strategy, taking into account different scenarios, including a scenario at 2°C or less (IPCC)	

Recommendations	Page
Risk management How the organization identifies, assesses and manages climate-related risks	
The organization's processes for identifying and assessing climate-related risks	Check out the following sections: - Climate change risk vulnerability analysis, p. 92. - Climate action, p. 184.
Organizational processes for managing climate-related risks	Through our Ethics and Sustainability Committee, we define strategies for managing climate-related physical and transition risks. This includes adaptation and resilience initiatives for our properties and the involvement of the Operations and Finance departments. See the Climate action section, p. 184.
How processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	Currently, the Ethics and Sustainability Committee, through the Sustainability Department, integrates the processes for identifying, assessing and managing climate-related risks. See the Climate action section, p. 184.
Metrics and targets used to assess and manage climate-related risks and opportunities	
Metrics used by the organization to assess climate-related risks and opportunities in accordance with its strategy and risk management processes	- Number of properties with high vulnerability to physical risks. - Impacts on: infrastructure, water availability, electricity supply, business continuity and maintenance. - Financial and operational implications arising from physical and transition risks. - The organization's CO_2 equivalent, in metric tons.
Scopes 1 and 2 and, if necessary, Scope 3 greenhouse gas (GHG) emissions and related risks	See the "Climate change risk vulnerability analysis" (p. 92) and "Managing our carbon footprint" (p. 187).
Targets used by the organization to manage climate-related risks and opportunities and performance against those targets	See the "Climate change risk vulnerability analysis" (p. 92), "Goals" (p. 172) and "Managing our carbon footprint" (p. 187).

We would like to thank our operators Parks Industrial, Finsa, and Grupo Balbros for partnering with us in managing our portfolio.

Their experience, commitment, and collaboration are essential to turning our goals into action, providing high-quality spaces, and strengthening our relationships with our tenants as we move forward together on the path to building more sustainable spaces.

Thank you for being part of Fibra NEXT!

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