

INFORMATION SUPPLEMENT

4Q25

NEXT
NEARSHORING EXPERTS AND TECHNOLOGY

Conference Call

Fibra NEXT invites you to join its quarterly Conference Call to discuss 4Q25 earnings results.

The conference call will take place next Thursday, February 26, 2026.

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Conference Code: **407636**
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FIBRA NEXT REPORTS 4Q25 RESULTS

México City, February 25, 2026 – Fibra NEXT (BMX: NEXT25) ("NEXT" or "Fideicomiso 7401") announces its results for the fourth quarter of 2025.

During the Fourth Quarter 2025

- Fibra Next executed its follow-on equity offering for Us. $400 million.
- Created a Joint Venture with Fibra Uno consolidating its industrial portfolio.
- International bond exchange and tender offer for Us. $1,885 million.
- 4Q25 total revenues, including approx. one month of revenues from Jupiter Additional properties and FUNO´s industrial portfolio, closed at Ps. $1,218.1 million.
- NOI closed at Ps. $1,094.1 million, and a NOI margin of 90%.
- EBITDA closed at Ps. $1,027.3 million with an EBITDA margin of 84%.
- AFFO totaled Ps. $515.2 million.
- Quarterly **distribution** of **Ps. 1.3128 per CBFI**, with a quarterly AFFO payout of 100%, and attributable 20% to fiscal result.
- Operating portfolio **occupancy** closed at **97.7%**.
- **+1,640** basis-point increase in **MXN-denominated** contract renewals, and **+1,390** basis-point increase in **USD-denominated** contract renewals .

Recent Events

- CBFIs related to the contribution of Jupiter´s additional portfolio, phase 2-a of initial Jupiter´s portfolio (Olimpo), and the acquisition of the remaining 23.1% of Coacalco II were released in January 2026, for a total of 120,835,869 CBFIs(1).

(1) More details on page 13.

CEO Comments

Dear all,

It is with great pleasure and enthusiasm that we present to you our second quarterly supplement for Fibra Next, and the first one after concluding all of the conformation actions that we committed to our IPO last July, plus a successful Follow On this last November. I would like to especially thank the relevant authorities, our third-party providers and our team whose efforts have positioned Fibra Next as one of the most relevant industrial players in the country. I would also like to express my gratitude to our investors for entrusting us with your capital as we embark on this mission to deliver growth and sustainable value creation to our CBFI holders.

Highlights of the Quarterly Report:

- **Drop down of 9 additional properties of Jupiter Portfolio:** Nine assets totaling 757,000sqm were contributed to Fibra Next and subsequently to Next Properties, including Ps$4.0 billion of associated debt.

- **USD$400MM Follow-On:** In November, $400MM USD was successfully raised from institutional investors to fund acquisition of stabilized portfolios and future developments.

- **JV with FUNO:** Executed a joint venture with FUNO to manage its 182 industrial properties totaling 6.1 million sqm of GLA.

- **USD$1.9Bn Bond Exchange and Tender Offer:** Successfully concluded an exchange and tender of FUNO bonds into Next bonds covering approximately half of FUNO's Bond curve.

- **Ps $220 million Dona Rosa II acquisition:** Closed on the acquisition of a stabilized third-party property in Toluca.

- **Approved Ps $7.4Bn Triple Home Run acquisition**

Considering all the above, 4Q25 revenues at Fibra Next reached Ps $1,281.1 million, with NOI and EBITDA of Ps $1,094.1 million and Ps $1,027.3 million, representing margins of 90% and 84% respectively. AFFO of the quarter totaled Ps $515.2 million enabling a distribution of Ps 1.3128 per CBFI. Operating metrics remain strong with occupancy closing at 97.7% and lease spreads of +16% in MXP contracts and +14% in USD contracts, respectively.

For 1Q26, we remain focused on closing the Triple Home Run portfolio approved last quarter, which will fully deploy the IPO proceeds. Additionally, we maintain a strong pipeline of acquisitions and development opportunities to invest the follow-on proceeds in an efficient and disciplined manner.

On the ESG front, this quarter we completed our double materiality assessment, which will help us finalize the structure of the 2025-2030 strategy. At Fibra NEXT, we want to be leaders in the sector in ESG matters, and we are working with our tenants and operators to align the financial and sustainability strategies. Energy, Water, Tenant Satisfaction, and the relationship with the communities are undoubtedly the priorities we will focus on over the next 5 years. We closed 2025 with 36.1% of our portfolio certified under LEED and EDGE.

Finally, I want to take a moment to thank our team for their dedication and commitment. I also extend my appreciation to our CBFIs holders and members of the Technical Committee for their continued support. I reiterate our commitment to making Fibra NEXT a great success story.

Raúl Gallegos

CEO Fibra NEXT

Quarterly Relevant Information

Figures in million pesos

	4Q25	3Q25	Δ% QoQ	Accum.2025
Financial Metrics				
Property revenues	1,161.6	126.5	818.4%	1,288.1
Maintenance revenues	56.5	5.9	855.8%	62.4
Total revenues	**1,218.1**	**132.4**	**820.1%**	**1,350.5**
Net Operating Income (NOI)	1,094.1	121.2	802.6%	1,215.3
NOI Margin	89.8%	91.6%	-1.7%	90.0%
EBITDA	1,027.3	112.6	812.6%	1,139.9
EBITDA Margin	84.3%	85.0%	-0.7%	84.4%
Funds from Operations (FFO)	524.9	192.2	173.1%	717.0
FFO Margin	43.1%	145.2%	-102.1%	53.1%
Outstanding CBFIs				
Total outstanding average during the period[1]	231.7	198.1	16.9%	231.7
Total outstanding at the end of the period[1]	271.6	198.1	37.1%	271.6
PER CBFI				
NOI[2]	**2.7882**	**0.6118**	**355.8%**	**3.4000**
FFO[2]	**1.3376**	**0.9698**	**37.9%**	**2.3074**
Controlled FFO	2.0431	1.0396	96.5%	3.0827
Non-Controlling FFO	-0.7055	-0.0698	910.6%	-0.7753
AFFO[2]	**1.3128**	**0.9698**	**35.4%**	**2.2826**
Distribution[3]	**1.3128**	**0.9500**	**38.2%**	**2.2628**
Operational Metrics				
Total GLA (´000 sqft) [4]	81,191.9	6,115.9	1227.5%	81,191.9
Number of properties [5]	201	9	2133.3%	201
Average contract term (years)	3.7	3.5	4.4%	3.7
Total Occupancy	97.7%	99.3%	-1.6%	97.7%
GLA under development ('000 sqft)	1,306.7	2,005.3	-34.8%	1,306.7
GLA acquisition	0.0	0.0	0.0%	0.0

(1) Million CBFIs.
(2) Calculated based on CBFIs eligible for distribution at distribution day.
(3) Distribution calculated based on estimated CBFIs eligible for distribution at distribution day: 392,405,869.
(4) Includes Santin and San Jose´s total GLA, excludes GLA under development.
(5) Includes El Salto II, El Salto III, and Chiquihuite developments.

NOI and EBITDA´s margin breakdown

Figures in million pesos

	4Q25	3Q25	Δ% QoQ	Accum. 2025
Investment properties Income	1,161.6	126.5	n/a	1,288.1
Total property Income	**1,161.6**	**126.5**	n/a	**1,288.1**
Properties Management Services	-23.0	-2.5	n/a	-25.4
Tenant Reimbursements - Maintenance expenses	2.0	0.0	n/a	2.0
Property taxes	-19.8	-1.6	n/a	-21.4
Insurance	-26.8	-1.2	n/a	-27.9
Total Operating Expenses	**-67.5**	**-5.3**	**n/a**	**-72.8**
Net Operating Income (NOI)	**1,094.1**	**121.2**	**n/a**	**1,215.3**
NOI Margin	**89.8%**	**91.6%**	**n/a**	**90.0%**
Corporate Expenses	-66.8	-8.7	n/a	-75.4
EBITDA	**1,027.3**	**112.6**	**n/a**	**1,139.9**
EBITDA Margin	**84.3%**	**85.0%**	**n/a**	**84.4%**

Quarterly Results Discussion

Below are the results of the fourth quarter of 2025 compared to the third quarter of 2025. 4Q25 is a transition quarter and therefore can not be considered as a comparable quarter in all its metrics:

Revenues

The consolidation of FUNO´s industrial portfolio, as well as the acquisition of Doña Rosa II and Jupiter Additional´s portfolio resulted in a total revenues increase of Ps. $1,085.7 million or 820% QoQ, reaching Ps. $1,218.1 million. This was mainly due to:

i. The effect of the revenue contribution from 192 additional properties.
ii. Peso-dollar exchange rate appreciation and its effect on USD-denominated rents.
iii. Rent increases on lease renewals and inflation-driven increases on active contracts.

Occupancy

NEXT's total operating portfolio occupancy at the end of the quarter was 97.7%.

i. The *Center* region recorded a 98.2% occupancy rate.
ii. The *Bajio & West* region recorded a 97.1% occupancy rate.
iii. The *North* region recorded a 96.7% occupancy rate.
iv. The *Secondary Markets* region recorded a 100% occupancy rate.

Operating Expenses, Property Taxes, and Insurance

Total operating expenses grew by Ps. $48.5 million QoQ, ending at $54.4 million.
Property taxes increased by Ps. $18.2 million vs. 3Q25, closing at Ps. $19.8 million.
Insurance expenses increased by Ps. $25.6 million vs. 3Q25, reaching Ps. $26.7 million.

Net Operating Income (NOI)

NOI increased by Ps. $972.9 million, to reach Ps. $1,094.1 million, with an income margin of 90%.

Corporate Expenses

Corporate expenses from the quarter increased by Ps. $58.1 million QoQ, reaching Ps. $66.8 million.

Quarterly Results Discussion

EBITDA

As a result, Earnings Before Interests, Taxes, Depreciation, and Amortization (EBITDA) increased by Ps. $914.8 million QoQ, resulting in a margin over total revenues of 84.3%.

Interest Expense and Income

Net interest expense and income from de quarter increased by Ps. $319.0 million, reaching Ps. $225.6 million. This was mainly due to:

i. The interest payment related to the consolidated debt of Fibra Uno's industrial portfolio.
ii. The acquired debt linked to the Jupiter Additional portfolio and the interest payment related to it.
iii. The investment of resources raised at IPO and Follow-On offers.

Funds from Operation (FFO)

As a result of the above, funds from operations controlled by NEXT increased by Ps. $332.7 million QoQ, closing at Ps. $524.9 million.

Adjusted Funds from Operations (AFFO)

Regarding AFFO, it increased by Ps. $323.0 million, reaching a total of Ps. $515.1 million. This considering a Maintenance CAPEX of Ps. $9.7 million.

FFO and AFFO per CBFI

During the fourth quarter of 2025, Fibra NEXT issued 73,420,000 CBFIs through a follow-on equity offering, closing the quarter with 271,567,713 CBFIs outstanding. CBFIs related to the contribution of Jupiter´s additional portfolio, phase 2-a of initial Jupiter´s portfolio (Olimpo), and the acquisition of the remaining 23.1% of Coacalco II were released in January 2026, for a total of 120,835,869 CBFIs(1), leaving 392,405,869 CBFIs outstanding and eligible for distribution.
The FFO and AFFO per CBFI(1) were Ps. $1.3376 and Ps. $1.3128 respectively.

Quarterly distribution

4Q25 distribution amounted to Ps. $515.2 million or Ps. $1.3128 per CBFI(1), from which Ps. $0.2626 corresponds to fiscal result and Ps. 1.0502 per CBFI(1) to capital reimbursement. This represents 100% quarterly AFFO payout.

(1) Distribution calculated based CBFIs eligible for distribution at distribution day: 392,405,869.

Balance Sheet

Accounts Receivable
Net Accounts Receivable, including other accounts receivables totaled Ps. $52.6 million.

Investment Properties
The value of our investment properties at the end of the quarter was Ps. $153,009.4 million, which represented an increase of $138,611.4 million QoQ. This was mainly due to:

i. The contribution of FUNO's industrial portfolio (182 properties) equivalent to Ps. $116 billion.
ii. The contribution of Jupiter´s additional portfolio (9 properties) for Ps. $32 billion.
iii. The acquisition of Doña Rosa II property for Ps. $220 million.
iv. Fair value adjustments of our Investment properties.

Debt
Total debt in 4Q25 stood at Ps. $56.193.7 million. At the close of 3Q25 the trust did not have any debt. The variation is mainly due to:

i. Fibra Uno´s debt transfer of bilateral credit lines for Ps. $1,450 million and Us. $895 million.
ii. Doña Rosa secured debt transfer for Ps. $732.1 million
iii. Exchange and tender offer for FUNO´s international bonds for Us. $1,884.7 million.
iv. Jupiter´s portfolio secured debt for Ps. $3,849.3 million and Us. $12.3 million.

Total Equity
Total equity closed at Ps. $111,468.8 million (including the participation of controlling and non-controlling interests) at the end of the quarter, with an increase of Ps. $89,375.5 million mainly due to:

i. Resources raised at IPO and Follow-on offers.
ii. The Asset contribution from FUNO's industrial portfolio and Jupiter portfolio.
iii. Shareholders´ distribution related to 3Q25 results
iv. Net income generated from quarterly results.
v. Derivatives valuation.

Leasing Spreads

LEASE SPREAD 4T 2025							
Currency	Region	# Renewals	Annualized revenues 4Q25 (Us. 000´s)	4Q25 SQFT	$/sqft/yr[1] 3Q25	$/sqft/yr[1] 4Q25	% Var $/sqft 3Q25 vs 4Q25
MXN	Center	15	6,122	705,961	$ 7.3	$ 8.7	19.4%
	Bajio & West	2	952	136,332	$ 6.2	$ 7.0	12.1%
	North	1	644	103,083	$ 6.0	$ 6.2	4.8%
	Secondary Markets	-	-	-	-	-	n/a
	Total	**18**	**7,718**	**945,376**	**$ 7.0**	**$ 8.2**	**16.4%**
USD	Center	4	2,156	245,686	$ 7.7	$ 8.8	14.2%
	Bajio & West	1	390	60,278	$ 5.8	$ 6.5	12.2%
	North	-	-	-	-	-	n/a
	Secondary Markets	-	-	-	-	-	n/a
	Total	**5**	**2,546**	**305,964**	**$ 7.3**	**$ 8.3**	**13.9%**

During the fourth quarter of 2025, rent increases in renewed contracts in Pesos were **1,940 bps** in the Center region, **1,210 bps** in the Bajio & West region, and **480 bps** for the North region. There were no renewals in Pesos for the Secondary Markets region. Leasing spreads above peso weighted average inflation (INPC) of 3.7% were 1,570 bps for the Center region, 840 bps in the Bajio & West region, and 110 bps in the North region.

For dollar-denominated leases, rent increases were **1,420** bps in the Center region and **1,220** in the Bajio & West region. There were no renewals for the North and Secondary Markets regions in the quarter. Leasing spreads versus dollar-weighted average inflation (CPI) of 2.7% were 1,150 bps for the Center region and 950 bps for the Bajio & West region.

1) Assumes FX of Ps. 17.85 for all calculations.

FFO Conciliation

Figures in million pesos

	4Q25	3Q25	Δ% QoQ	Accum. 2025
Total Revenues	**1,218.1**	**132.4**	n/a	**1,350.5**
- Property Management Services	-23.0	-2.5	n/a	-25.4
- Operating Expenses	-54.4	-5.9	n/a	-60.3
- Property Taxes	-19.8	-1.6	n/a	-21.4
- Insurance	-26.8	-1.2	n/a	-27.9
Net Operating Income (NOI)	**1,094.1**	**121.2**	n/a	**1,215.3**
-Corporate Expenses	-66.8	-8.7	n/a	-75.4
EBITDA	**1,027.3**	**112.6**	n/a	**1,139.9**
Consolidated Net Income	5,241.8	205.7		5,447.5
+/- Fair Value Adjustments	-3,536.5	0.0	n/a	-3,536.5
+/- Foreign Exchange Variation	-907.42	0.34	n/a	-907.08
+ Banking Commissions Amort.	3.9	0.0	n/a	3.9
+ Provision for the *EPC*	0.0	0.0	n/a	0.0
+/- Others (income/expenses)	0.0	0.0	n/a	0.0
Total Consolidated FFO	**801.7**	**206.0**	n/a	**1,007.7**
- Non-controlling participation	-276.9	-13.8	n/a	-290.7
Controlled FFO	**524.9**	**192.2**	n/a	**717.0**
+/- Maintenance Capex	-9.7	0.0	n/a	-9.7
+/- Leasing Commission	0.0	0.0	n/a	0.0
AFFO	**515.1**	**192.2**	n/a	**717.0**
PER CBFI				
NOI[(1)]	2.7882	0.6118	n/a	3.4000
FFO[(1)(2)]	1.3376	0.9698	n/a	2.3074
AFFO[(1)]	1.3128	0.9698	n/a	2.2826
Distribution[(1)]	1.3128	0.9500	n/a	2.2628

(1) Calculated based on CBFIs eligible for distribution at distribution day: 392,405,869.
(2) Consistent with AMEFIBRA FFO.

Outstanding CBFIs

Concept	Issue Date	CBFIs
IPO	Jul-25	80,000,000
Initial Jupiter CBFIs	Jul-25	118,150,000
Greenshoe CBFIs (stabilization fund)(1)	Aug-25	-2,287
CBFIs post IPO	**Aug-25**	**198,147,713**
CBFIs Follow-On	Nov-25	73,420,000
CBFIs post Follow-On	**Nov-25**	**271,567,713**
CBFIs Jupiter additional	Jan-26	105,885,869
CBFIs Coacalco II (23.1%)	Jan-26	1,950,000
CBFIs Olimpo phase 2-a	Jan-26	13,000,000
Total CBFIs	**Jan-26**	**392,403,582**

(1) In cancelation process.

NAV

NAV stands for "net asset value," which includes, but is not limited to, the value of investment properties after deducting liabilities and obligations. For the valuation of investment properties, the different independent appraisers use three different methodologies: rent capitalization, replacement cost, and comparable transactions. It is also worth noting that appraisers do not use an average of these methodologies. Instead, depending on the characteristics of a given property, they vary the weight of each methodology as appropriate. Our assets appraisals are done through an independent appraiser once a year, while we conduct an internal estimated adjustment on a quarterly basis.

Properties under development and land are valued at cost.

Following the NEXT's NAV calculation breakdown for 4Q25:

NAV NEXT	**Ps. (000´s)**
Total controlling interest	42,631
Non-controlling interest	68,838
Total Net Asset Value	111,469
CBFIs (million)*	**392.4**
NAV/CBFI (NEXT's Capital)	**$ 108.64**

* CBFIs at the end of the quarter

Portfolio Summary

	4Q25	3Q25	Δ% 4Q25 vs 3Q25
Center			
Total GLA (´000 sqft)	50,997.3	3,506.9	n/a
Number of properties	68	5	n/a
Average contract term (years)	3.9	3.1	n/a
Price per Us./sqft/year[(1)]	8.0	7.1	n/a
Total Occupancy	98.2%	100%	n/a
Bajio & West			
Total GLA (´000 sqft)	10,260.0	2,533.7	n/a
Number of properties	18	3	n/a
Average contract term (years)	3.1	4.1	n/a
Price per Us./sqft/year	6.9	6.2	n/a
Total Occupancy	97.1%	98.3%	n/a
North			
Total GLA (´000 sqft)	17,848.8	0.0	n/a
Number of properties	103	0	n/a
Average contract term (years)	3.6	0.0	n/a
Price per Us./sqft/year[(1)]	6.7	0.0	n/a
Total Occupancy	96.7%	0.0%	n/a
Secondary Markets			
Total GLA (´000 sqft)	2,085.8	75.3	n/a
Number of properties	12	1	n/a
Average contract term (years)	2.8	4.1	n/a
Price per Us./sqft/year[(1)]	6.1	2.5	n/a
Total Occupancy	100%	100%	n/a









1) Assumes FX of Ps. 17.85 for all calculations.

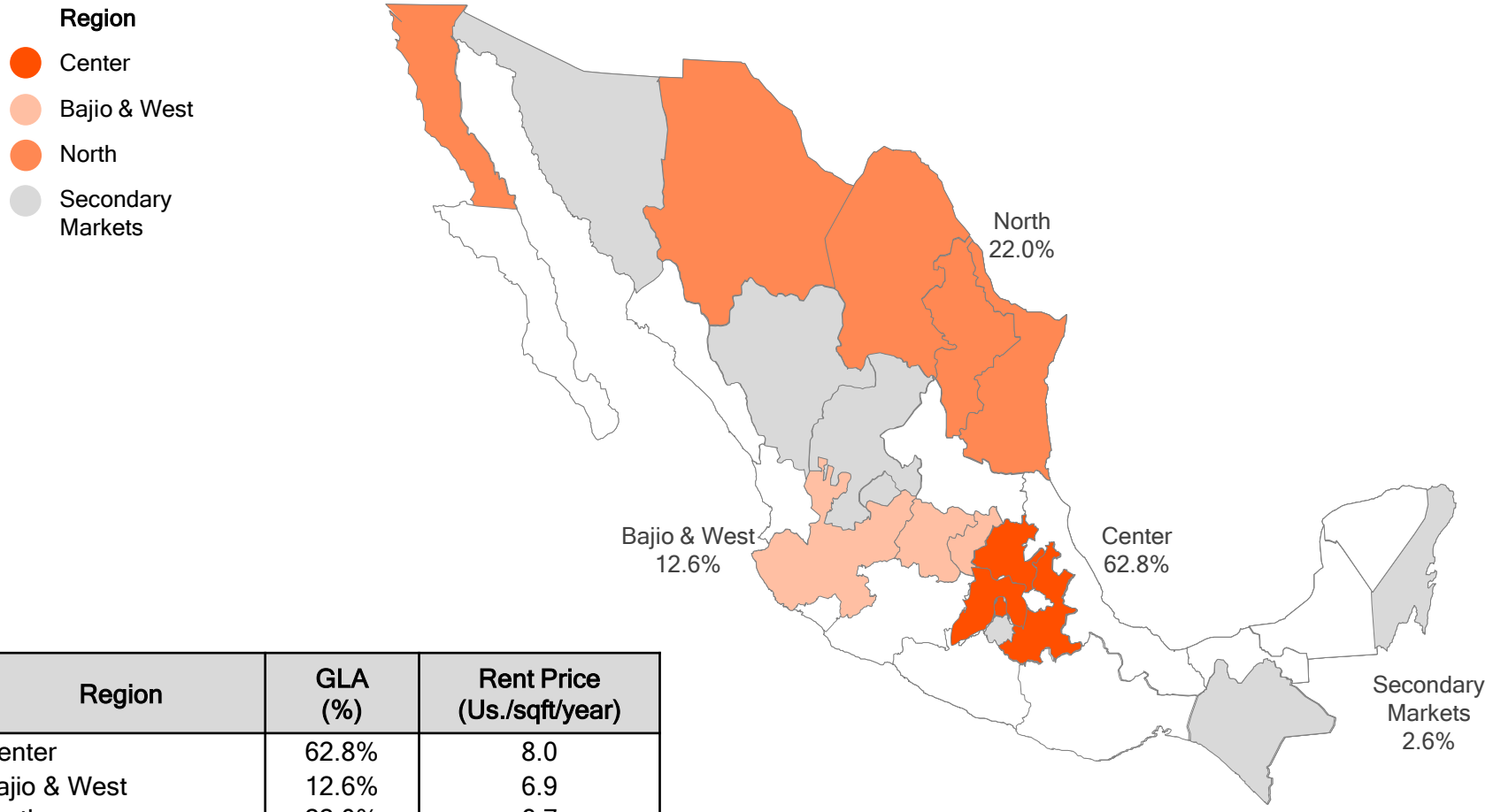
NEXT

Occupancy Operative Portfolio

REGION	4Q25 AVAILABLE SQFT	OCCUPIED SQFT	IN SERVICE SQFT	TOTAL SQFT	% OCCUPANCY
Center	928,903	49,745,487	322,917	50,997,307	98.2%
Bajio	282,579	9,342,679	634,718	10,259,976	97.1%
North	596,044	17,252,743	0	17,848,787	96.7%
Secondary Markets	0	2,085,792	0	2,085,792	100.0%
Total	**1,807,526**	**78,426,700**	**957,635**	**81,191,862**	**97.7%**

REGION	SQFT DISPONIBLES	SQFT OCUPADOS	SQFT TOTAL	% OCCUPANCY
Center	322,917	0	322,917	0.0%
Bajio	634,718	0	634,718	0.0%
North	0	0	0	n/a
Secondary Markets	0	0	0	n/a
TOTAL	**957,635**	**0**	**957,635**	**0.0%**

Portfolio Information by Geography



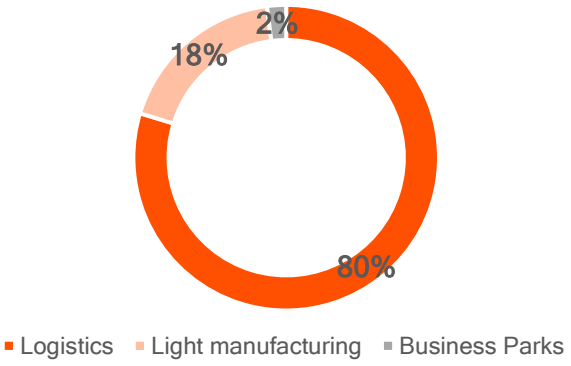
Region	GLA (%)	Rent Price (Us./sqft/year)
Center	62.8%	8.0
Bajio & West	12.6%	6.9
North	22.0%	6.7
Secondary Markets	2.6%	6.1
Total	**100%**	**7.5**

1) Assumes FX of Ps. 17.85 for all calculations.

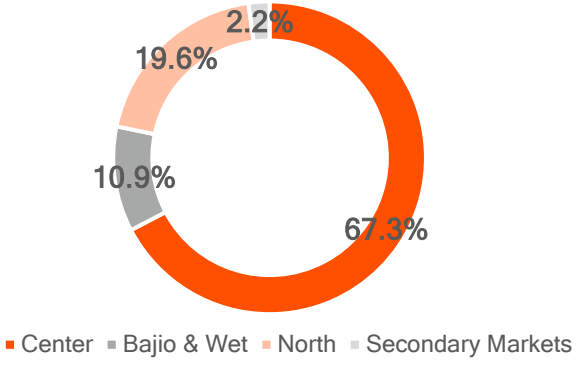
Portfolio Summary

Region	Revenues 4Q25[(1)] Ps. 000´s	Revenues 3Q25 Ps. 000´s	% Variation
Center	772,742	74,586	n/a
Bajio & West	153,541	51,301	n/a
North	215,198	0	n/a
Secondary Markets	20,144	591	n/a
TOTAL	**1,161,625**	**126,478**	**n/a**

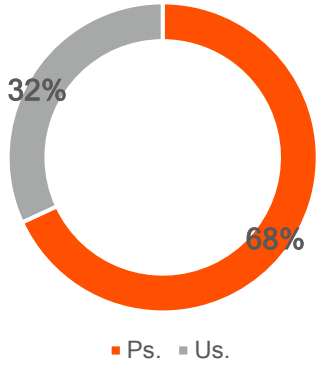
GLA by subsegment



Revenues by region
(% ABR, as of 4Q'25)



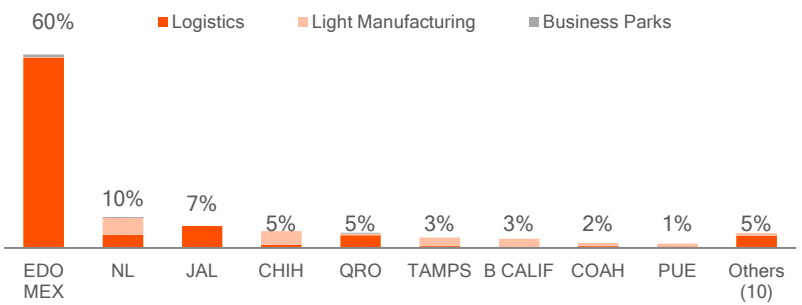
Leases breakdown by currency



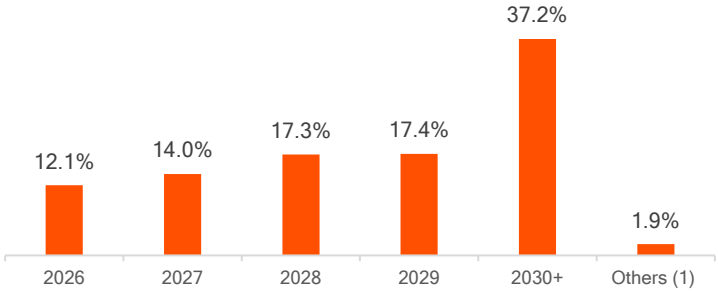
(1) Includes revenues related to the Additional Jupiter, and FUNO Industrial portfolios for approximately a month of operations.

Portfolio Summary

Revenues by Geography
(% ABR, as of 4Q'25)



Lease Expiration Profile
(% ABR, as of 4Q'25)



Region	NOI 4Q25 Ps. 000´s	NOI 3Q25 Ps. 000´s	% Variation
Center	758,175	45,187	n/a
Bajio & West	139,921	51,677	n/a
North	176,974	0	n/a
Secondary Markets	19,054	534	n/a
TOTAL	**1,094,125**	**97,398**	**n/a**

(1) Statutory leases.

Occupancy Rate by Portafolio

Portfolio	Properties [1]	Total GLA [2]	Occupied GLA [2]	Occupancy[3]
INICIAL	7	4,637,959	4,625,573	100%
GRIS	1	861,000	859,140	100%
AZUL	1	48,427	48,427	100%
VERDE	1	1,276,689	1,276,689	100%
MORADO	3	2,895,013	2,783,612	96%
PACE	2	469,234	469,234	100%
G30	21	19,386,392	18,878,382	97%
INDIVIDUALES	3	995,930	995,930	100%
VERMONT	31	5,159,049	5,021,549	97%
MAINE	4	1,179,062	1,179,062	100%
CALIFORNIA	25	3,316,435	3,163,272	95%
R15	1	1,038,979	1,038,979	100%
TURBO	9	2,199,792	2,001,415	91%
FRIMAX	3	6,737,645	6,737,645	100%
TITAN	64	11,601,293	11,295,912	97%
HERCULES	7	4,407,801	4,337,896	98%
JUPITER	18	14,981,161	13,713,981	98%
Total	**201**	**81,191,862**	**78,426,700**	**97.7%**







Portfolio Occupancy by Geography

STATE	OCCUPIED GLA (1)			
	CENTER	BAJIO	NORTH	SEC. MARKETS
AGUASCALIENTES	-	-	-	467,406
BAJA CALIFORNIA	-	-	2,247,533	-
BAJA CALIFORNIA SUR	-	-	-	-
CAMPECHE	-	-	-	-
CHIAPAS	-	-	-	167,760
CHIHUAHUA	-	-	3,784,735	311,967
CIUDAD DE MEXICO	886,689	-	-	-
COAHUILA	-	-	1,184,807	-
COLIMA	-	-	-	-
DURANGO	-	-	-	249,566
ESTADO DE MEXICO	47,069,789	-	-	-
GUANAJUATO	-	304,800	-	-
GUERRERO	-	-	-	-
HIDALGO	701,919	-	-	-
JALISCO	-	5,355,490	-	-
MICHOACAN	-	-	-	-

STATE	OCCUPIED GLA (1)			
	CENTER	BAJIO	NORTH	SEC. MARKETS
MORELOS	-	-	-	49,805
NAYARIT	-	-	-	-
NUEVO LEON	-	-	7,488,735	-
OAXACA	-	-	-	-
PUEBLA	1,087,091	-	-	-
QUERETARO	-	3,682,388	-	-
QUINTANA ROO	-	-	-	400,760
SAN LUIS POTOSI	-	-	-	-
SINALOA	-	-	-	-
SONORA	-	-	-	48,427
TABASCO	-	-	-	-
TAMAULIPAS	-	-	2,546,932	-
TLAXCALA	-	-	-	-
VERACRUZ	-	-	-	-
YUCATAN	-	-	-	-
ZACATECAS	-	-	-	390,101
	49,745,487	**9,342,679**	**17,252,743**	**2,085,792**

Relevant ESG Events

Achievements

- We received, with the highest rating – **Excellent** –, the second party opinion (SPO), from Fitch, of our **Sustainability-Linked Financial Instruments Framework**.

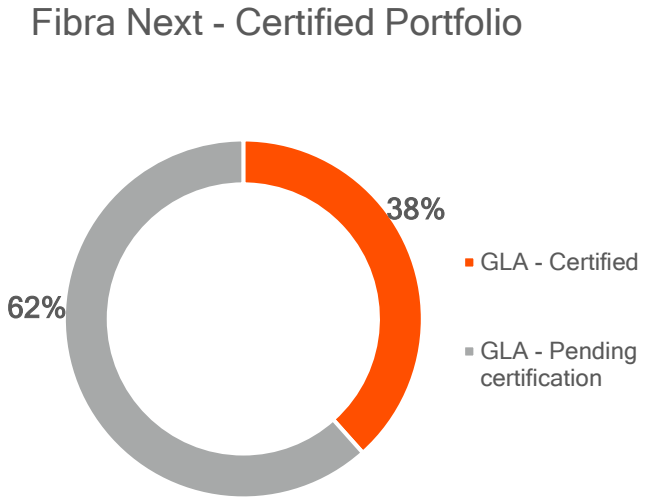
- The **Double Materiality Assessment** was concluded, which allowed us to identify our material issues, and it will allow us to define and shape Fibra Next's sustainability strategy for the coming years.

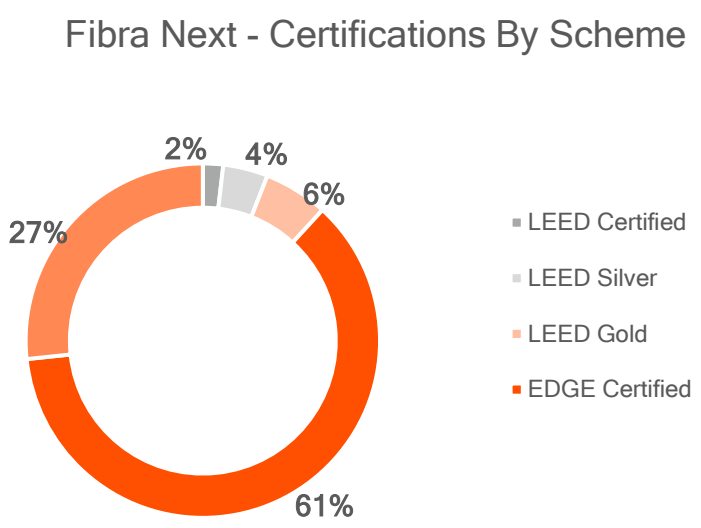
- **Associations:**
  - Mexican Association of Private Industrial Parks (AMPIP)
  - Mexican Association of Real Estate FIBRAs (AMEFIBRA)

Relevant ESG Events

Achievements

- **Certifications in Sustainable Buildings**: Fibra Next closes 2025 with 36.1% of its portfolio certified with EDGE Certified / Advanced or LEED Gold.





Note: Including the LEED Certified and LEED Silver certifications, Fibra Next closes 2025 with 38.5% of its portfolio certified.

Relevant ESG Events

Upcoming commitments

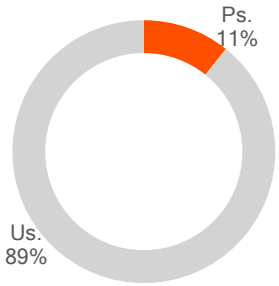
- Publish Fibra Next´s first sustainability integrated report, for 2025.
- Conclude the first IFRS S1 and S2 report, on sustainability and climate change financial risks, for 2025.
- Conduct the climate vulnerability assessment for the entire Fibra Next portfolio.

Credit Profile

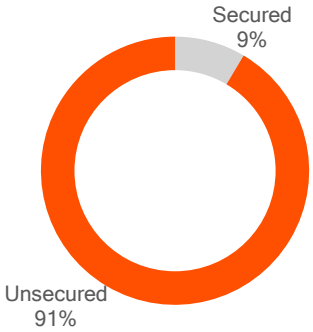
At the close of the quarter, NEXT was in full compliance with its public-debt covenants:

Metric	NEXT	Limit	Status
Loan-to-Value (LTV)(1)	34.3%	Less than or equal to 60%	Compliant ✓
Secured debt limit	2.2%	Less than or equal to 40%	Compliant ✓
Debt service coverage ratio	3.04X	Greater than or equal to 1.5x	Compliant ✓
Unencumbered assets to unencumbered debt	270.8%	Greater than or equal to 150%	Compliant ✓

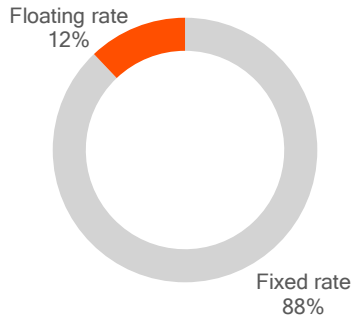
Ps. vs Us.(2)



Secured vs Unsecured (2)



Fixed Rate vs Floating Rate (2)

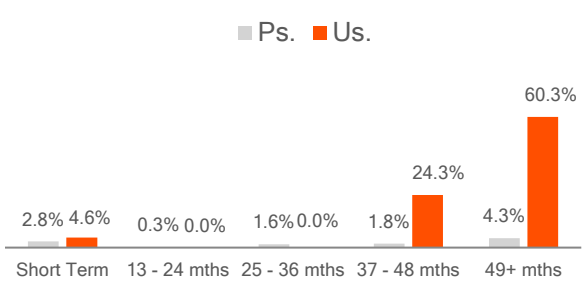


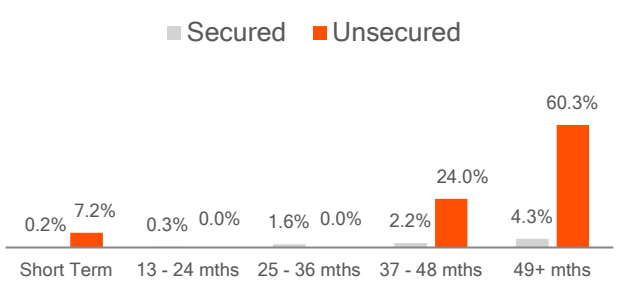
(1) Considers the value of total assets excluding account receivable and intangibles
(2) Includes hedging effect of interest and foreign exchange rates

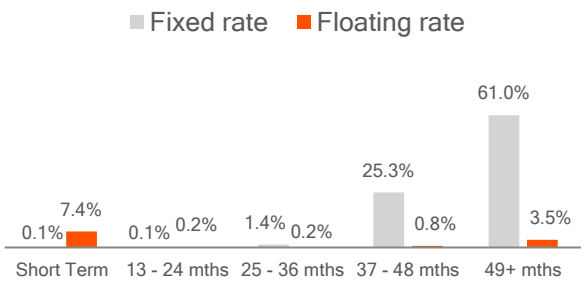
CNBV Ratios

Metric *Figures in million pesos*	
Liquid Assets [2]	$ 13,732.8
Operating income after distributions	$ 5,243.9
Lines of Credit	$ 0.0
Subtotal	**$ 18,976.7**
Debt service	$ 8,024.0
CapEx	$ 278.8
Subtotal	**$ 8,302.8**

	NEXT	Limite	Status
Loan-to-Value (LTV)	33.3%	Lesser or equal to 50%	Compliant ✓
Debt coverage service ratio [1]	2.29x	Greater or equal to 1.0x	Compliant ✓







(1) Liquid assets + Operating income + lines of credit / Debt service + Estimated Capex for the following 12 months

(2) Includes cash and cash equivalents, refundable VAT and excludes restricted cash and reserve funds for bank loans

(3) Graphs include the hedging effect of interest and foreign exchange rates

All figures are in million pesos.

Quarterly distribution

- Following NEXT's commitment to create consistent value for its CBFI holders, the Technical Committee approved a quarterly distribution of Ps. $515.1 million for the period starting October 1, 2025, and ending December 31, 2025. This equals Ps. $1.3128 per CBFI(1), out of which Ps. 0.2626 correspond to fiscal result, and Ps. $1.0502 per CBFI(1) correspond to capital reimbursement.
- Under Mexican Law, NEXT is obliged to pay at least 95% of its taxable income at least once a year.
- Historic distribution payments below:

	2025
1Q	0.0000
2Q	0.0000
3Q	0.9500
4Q	1.3128

(1) Distribution calculated based on estimated CBFIs eligible for distribution at distribution day: 392,405,869

Financial Information

Balance Sheet

Figures in thousand pesos

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

Financial Information

Balance Sheet

Figures in thousand pesos

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

Financial Information

Income Statement

Figures in thousand pesos

	31/12/2025	Transactions in the fourth quarter of 2025	30/09/2025	31/12/2024	Transactions in the fourth quarter of 2024	30/09/2024
Leases of investment properties	$ 1,288,103	$ 1,161,625	$ 126,478	$ -	$ -	$ -
Maintenance income	62,358	56,452	5,906	-	-	-
Mangement fees, income						
	1,350,461	**1,218,077**	**132,384**	**-**	**-**	**-**
Expenses from:						
Property management	(25,448)	(22,961)	(2,487)	-	-	-
Maintenance expenses	(60,349)	(54,444)	(5,905)	-	-	-
Property taxes	(21,420)	(19,798)	(1,622)	-	-	-
Insurance	(27,901)	(26,750)	(1,151)	-	-	-
Corporate administrative expenses	(75,447)	(66,795)	(8,652)	(1,052)	(350)	(702)
	(210,565)	**(190,748)**	**(19,817)**	**(1,052)**	**(350)**	**(702)**
Operating income	**1,139,896**	**1,027,329**	**112,567**	**(1,052)**	**(350)**	**(702)**
Interest expense	(378,645)	(378,645)	-	-	-	-
Interest income	246,474	153,038	93,436	-	-	-
Income after financial expenses	**1,007,725**	**801,722**	**206,003**	**(1,052)**	**(350)**	**(702)**
Foreign exchange (loss) gain, net	907,080	907,421	(341)	-	-	-
Valuation effect on financial instruments		-			-	
Fair value adjustment to investment properties, financial non-current asset and affiliates	3,536,519	3,536,519	-	-	-	-
Amortization of bank fees and other assets	(3,865)	(3,865)	-	-	-	-
Other income (expenses)		-			-	
Executive bonus		-			-	
Net consolidated income	$ **5,447,459**	$ **5,241,797**	$ **205,662**	$ **(1,052)**	$ **(350)**	$ **(702)**

Financial Information

Income Statement

Figures in thousand pesos

	31/12/2025	Transactions in the fourth quarter of 2025	30/09/2025	31/12/2024	Transactions in the fourth quarter of 2024	30/09/2024
Other comprehensive results:						
Items that will be subsequently reclassified to results - gain (loss) on valuation of financial instruments	7,127	7,127	-	-	-	-
Consolidated comprehensive income	$ **5,454,586**	$ **5,248,924**	$ **205,662**	$ **(1,052)**	$ **(350)**	$ **(702)**
Consolidated net income for the year:						
Controlling interest	2,037,975	1,849,273	188,702	(1,052)	(350)	(702)
Non-controlling interest	3,409,484	3,392,524	16,960	-	-	-
	$ **5,447,459**	$ **5,241,797**	$ **205,662**	$ **(1,052)**	$ **(350)**	$ **(702)**
Consolidated comprehensive income for the year:						
Controlling interest	2,041,317	1,852,615	188,702	(1,052)	(350)	(702)
Non-controlling interest	3,413,269	3,396,309	16,960	-	-	-
	$ **5,454,586**	$ **5,248,924**	$ **205,662**	$ **(1,052)**	$ **(350)**	$ **(702)**

Financial Information

Cash Flow

Figures in thousand pesos

	31/12/2025	31/12/2024
Operating activities:		
Net Consolidated income of the period	$ **5,447,459**	$ **(1,052)**
Adjustments to non-cash items:		
Adjustment to the fair value of investment properties, financial assets of properties and investments in associates	(3,536,519)	-
Unrealized exchange effects	(919,158)	-
Amortizations	3,865	-
Interest income	(246,474)	-
Interest expense	378,645	-
Total	1,127,818	(1,052)
Changes in working capital:		
(Increase) decrease in:		
Lease receivables	(52,620)	-
Other accounts receivable	(24)	-
Accounts receivable – related parties	(1,444,233)	-
Recoverable taxes, manily VAT	(3,424,291)	-
Prepaid expenses and other assets	(205,343)	-
Increase (decrease) in:		
Trade accounts payable and accrued expenses	556,357	952
Rents collected in advance	12,480	-
Deposits from tenants	300,308	-
Due from related parties	249,836	113
Net cash flow provided by operating activities	(2,879,712)	13

Financial Information

Cash Flow

Figures in thousand pesos

	31/12/2025	31/12/2024
Investment Activities:		
Advances and Acquisitions of investment properties	(651,381)	-
Interest charged	246,474	-
Net cash flow used in investing activities	(404,907)	-
Financing Activities:		
Payments on borrowings	(6,570)	-
Trustors´ contributions	15,341,770	1
Issuance costs	(1,086,958)	-
Distributions to Trustors / Beneficiaries	(188,243)	-
Interest paid	(375,365)	-
Net cash flow used in financing activities	13,684,634	1
Cash and cash equivalents:		
Net (decrease) increase in cash and cash equivalents	10,308,462	14
Long-term restricted cash	91,554	-
Cash and Cash equivalents at the beginning of the period	14	-
Cash and cash equivalents at the end of the period	$ **10,400,029**	$ **14**
The following operations did not generate/require cash:		
Trustors´ contributions	92,214,347	-
Contributions of investment properties	(148,990,347)	-
Debt assumption	56,776,000	-

Upcoming Results

Report	Date
First quarter 2026	Tentatively, April 27, 2026
Second quarter 2026	Tentatively, July 27, 2026
Third quarter 2026	Tentatively, October 27, 2026
Fourth quarter 2026	Tentatively, February 24, 2027