Fideicomiso Fibra NEXT and Subsidiaries

Interim Consolidated Condensed Financial Statements as of September 30, 2026 and December 31, 2025 and for the nine and three-months periods ended September 30, 2026, and 2025



Fideicomiso Fibra NEXT and subsidiaries

Interim Consolidated Condensed Financial Statements as of September 30, 2026 and December 31, 2025 and for the nine and three-months periods ended September 30, 2026, and 2025

Table of Contents

	Page
Interim Consolidated Condensed Statement of Financial Position	2
Interim Consolidated Condensed Statement of Operations and Other Comprehensive Income	3
Interim Consolidated Condensed Statement of Changes in Trustors / Beneficiaries' Capital	4
Interim Consolidated Condensed Statement of Cash Flows	5
Notes to the Interim Consolidated Condensed Financial Statements	6

Interim Consolidated Condensed Statement of Financial Position
As of September 30, 2026 (Unaudited) and December 31, 2025
(In thousands of Mexican pesos)

Assets	Notes	30/09/2026	31/12/2025
Current assets:			
Cash and cash equivalents	**3**	$ 2,351,132	$ 10,308,475
Lease receivables, net	**4**	278,196	52,620
Other accounts receivable		119,435	24
Receivables due from related parties	**9**	303,474	1,288,306
Recoverable taxes, mainly Value-Added Tax		4,129,957	3,424,291
Derivative financial instruments	**7**	50,727	-
Prepaid expenses		267,013	162,502
Total current assets		**7,499,934**	**15,236,218**
Non-current assets:			
Restricted deposits	**3**	78,291	91,554
Receivables due from related parties	**9**	207,614	155,927
Investment properties	**5**	175,254,793	153,009,407
Prepaid expenses		-	42,841
Derivative financial instruments	**7**	4,690	-
Total non-current assets		**175,545,388**	**153,299,729**
Total assets		$ **183,045,322**	$ **168,535,947**

Liabilities and Trustors´/ Beneficiaries' Capital		30/09/2026	31/12/2025
Short-term liabilities:			
Current portion of loans	**6**	$ 5,949,891	$ 4,112,642
Accrued interest		433,973	188,754
Accrued liabilities and other payables	**8**	284,758	368,768
Deposits from tenants		45,970	15,714
Rents collected in advance		76,156	12,480
Payables due to related parties	**9**	469,481	249,949
Accounts payable due to acquisition of investment properties		166,694	-
Total short-term liabilities		**7,426,923**	**4,948,307**
Long-term liabilities:			
Loans	**6**	55,033,712	51,628,639
Deposits from tenants		367,901	286,106
Derivative financial instruments	**8**	26,183	205,584
Total long-term liabilities		**55,427,796**	**52,120,329**
Total liabilities		**62,854,719**	**57,068,636**
Trustors´/ Beneficiaries' Capital			
Trustor's contributions	**11**	40,470,408	38,709,610
Other equity accounts		(47,988)	(47,988)
Accumulated earnings		6,653,043	4,168,811
Valuation of derivative financial instruments in cash flow hedges		26,362	(201,072)
CBFIs repurchase reserve		2,029,518	-
Total controlling interest		**49,131,343**	**42,629,361**
Non-controlling interest		71,059,260	68,837,950
Total Trustors´/ Beneficiaries' capital		**120,190,603**	**111,467,311**
Total liabilities and Trustors´/ Beneficiaries' capital		$ **183,045,322**	$ **168,535,947**

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

Interim Consolidated Condensed Statement of Operations and Other Comprehensive Income
For the nine and three-months periods ended September 30, 2026 and 2025
(Unaudited figures) (In thousands of Mexican pesos)

	9 months as of 30/09/2026	Third-quarter 2026 transactions	6 months as of 30/06/2026	9 months as of 30/09/2025	Third-quarter 2025 transactions	6 months as of 30/06/2025
Revenues from:						
Leases	$ 8,262,257	$ 2,912,687	$ 5,349,570	$ 126,478	$ 126,478	$ -
Maintenance	521,526	201,751	319,775	5,906	5,906	-
	8,783,783	**3,114,438**	**5,669,345**	**132,384**	**132,384**	**-**
Property operating expenses:						
Management fees	(161,706)	(54,720)	(106,986)	(2,487)	(2,487)	-
Maintenance expenses	(487,222)	(179,651)	(307,571)	(5,905)	(5,905)	-
Property tax	(148,126)	(47,814)	(100,312)	(1,622)	(1,622)	-
Insurance	(128,227)	(46,624)	(81,603)	(1,151)	(1,151)	-
	(925,281)	**(328,809)**	**(596,472)**	**(11,165)**	**(11,165)**	**-**
Operating income derived from leasing activities	**7,858,502**	**2,785,629**	**5,072,873**	**121,219**	**121,219**	**-**
General and administrative expenses						
Corporate expenses	(332,313)	(118,392)	(213,921)	(8,652)	1,742	(10,394)
Operating income	**7,526,189**	**2,667,237**	**4,858,952**	**112,567**	**122,961**	**(10,394)**
Foreign exchange (loss) gain, net	348,056	(1,019,139)	1,367,195	(341)	(341)	-
Interest expense	(2,881,080)	(960,262)	(1,920,818)	-	-	-
Interest income	377,847	40,273	337,574	93,436	93,436	-
Fair value effect of Investment Properties	2,624,399	2,624,399	-	-	-	-
Consolidated net income (loss) for the period	$ **7,995,411**	$ **3,352,508**	$ **4,642,903**	$ **205,662**	$ **216,056**	$ **(10,394)**
Other comprehensive results:						
Items that will be subsequently reclassified to results - gain (loss) on valuation of derivative financial instruments	235,047	89,011	146,036	-	-	-
Consolidated comprehensive income for the period	$ **8,230,458**	$ **3,441,519**	$ **4,788,939**	$ **205,662**	$ **216,056**	$ **(10,394)**
Consolidated net income for the year:						
Controlling interest	3,168,759	1,335,541	1,833,218	188,702	199,096	(10,394)
Non-controlling interest	4,826,652	2,016,967	2,809,685	16,960	16,960	-
	$ **7,995,411**	$ **3,352,508**	$ **4,642,903**	$ **205,662**	$ **216,056**	$ **(10,394)**
Consolidated comprehensive income for the year:						
Controlling interest	3,396,193	1,416,229	1,979,964	188,702	199,096	(10,394)
Non-controlling interest	4,834,265	2,025,290	2,808,975	16,960	16,960	-
	$ **8,230,458**	$ **3,441,519**	$ **4,788,939**	$ **205,662**	$ **216,056**	$ **(10,394)**

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

Interim Consolidated Condensed Statement of Changes in Trustors'/ Beneficiaries' Capital
For the nine-months periods ended September 30, 2026 and 2025
(Unaudited figures) (In thousands of Mexican pesos)

	Notes	Trustors' Capital	Accumulated earning (Loss)	OCI / Cash Flow Hedge Financial Instruments	CBFIs repurchase reserve	Total Controlling interest	Total non-controlling interest	Total Trustors' / Beneficiaries' Equity
Balance as of December 31, 2025		**$ 38,709,610**	**$ 4,120,823**	**$ (201,072)**	**$ -**	**$ 42,629,361**	**$ 68,837,950**	**$ 111,467,311**
Trustors' contributions	**11**	4,814,186	-	-	-	4,814,186	-	4,814,186
Distributions to Beneficiaries		(993,612)	(684,529)	-	-	(1,678,141)	(2,612,955)	(4,291,096)
CBFIs repurchase reserve		-	(2,029,518)	-	2,029,518	-	-	-
Repurchase of CBFIs		-	-	-	(30,256)	(30,256)	-	(30,256)
Consolidated comprehensive income		-	3,168,759	227,434	-	3,396,193	4,834,265	8,230,458
Balance as of September 30, 2026		**$ 42,530,184**	**$ 4,575,535**	**$ 26,362**	**$ 1,999,262**	**$ 49,131,343**	**$ 71,059,260**	**$ 120,190,603**
Balance as of December 31, 2024		**$ 1**	**$ (1,265)**	**$ -**	**$ -**	**$ (1,264)**	**$ -**	**$ (1,264)**
Trustors' contributions	**11**	21,114,647	-	-	-	21,114,647	1,235,607	22,350,254
Issuance expenses		(411,345)	-	-	-	(411,345)	-	(411,345)
Effect of corporate restructuring		-	(47,988)	-	-	(47,988)	-	(47,988)
Consolidated comprehensive income		-	188,702	-	-	188,702	16,960	205,662
Balance as of September 30, 2025		**$ 20,703,303**	**$ 139,449**	**$ -**	**$ -**	**$ 20,842,752**	**$ 1,252,567**	**$ 22,095,319**

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

Interim Consolidated Condensed Statement of Cash Flow
For the nine and three months periods ended September 30, 2026 and 2025
(Unaudited figures) (In thousands of Mexican pesos)

	As of 30/09/2026	Third-quarter 2026 flows	As of 30/06/2026	As of 30/09/2025	Third-quarter 2025 flows	As of 30/06/2025
Operating activities:						
Net consolidated income of the period	$ **7,995,411**	$ **3,352,508**	$ **4,642,903**	$ **205,662**	$ **216,056**	$ **(10,394)**
Adjustments to non-cash items:						
Adjustment to the fair value of investment properties	(2,624,399)	(2,624,399)	-	-	-	-
Unrealized exchange effects	(350,286)	1,036,513	(1,386,799)	-	-	-
Amortizations	-	-	-	3,222	3,222	-
Interest income	(377,847)	(40,273)	(337,574)	(93,436)	(93,436)	-
Interest expense	2,881,080	960,262	1,920,818	-	-	-
Other non-cash transactions	861	861	-	-	-	-
Total	7,524,820	2,685,472	4,839,348	115,448	125,842	(10,394)
Changes in working capital:						
(Increase) decrease in:						
Lease receivables	(225,576)	62,665	(288,241)	(41,026)	(41,026)	-
Other accounts receivable	(15,407)	(9,846)	(5,561)	(112,022)	(112,022)	-
Accounts receivable – related parties	933,145	(122,569)	1,055,714	(16,018)	(16,018)	-
Recoverable taxes, manily VAT	(705,666)	(411,833)	(293,833)	(1,784,950)	(1,784,950)	-
Prepaid expenses and other assets	(61,670)	121,956	(183,626)	(2,271)	(2,271)	-
Increase (decrease) in:						
Trade accounts payable and accrued expenses	(454,397)	(189,465)	(264,932)	116,894	114,870	2,024
Rents collected in advance	63,676	(22,592)	86,268	1,562	1,562	-
Deposits from tenants	112,051	41,633	70,418	115,907	115,907	-
Due from related parties	219,532	222,144	(2,612)	17,785	6,780	11,005
Net cash flow provided by operating activities	7,390,508	2,377,565	5,012,943	(1,588,691)	(1,591,326)	2,635
Investment activities:						
Investments in project development	(3,277,928)	(109,613)	(3,168,315)	-	-	-
Advances and Acquisitions of investment properties	(7,455,923)	(4,243,452)	(3,212,471)	(61,484)	(61,484)	-
Insurance recovery	56,702	54,126	2,576	-	-	-
Cost of loans capitalized on investment properties	(44,968)	(37,870)	(7,098)	-	-	-
Interest charged	377,847	40,273	337,574	93,436	93,436	-
Net cash flow used in investing activities	(10,344,270)	(4,296,536)	(6,047,734)	31,952	31,952	-
Financing activities:						
Payments on borrowings	(113,242)	(50,204)	(63,038)	-	-	-
Proceeds from borrowings	2,080,000	2,080,000	-	-	-	-
Debt structuring costs	(171,562)	(40,220)	(131,342)	-	-	-
Derivative financial instruments	(54,755)	(20,190)	(34,565)	-	-	-
Trustors´ contributions	-	-	-	8,000,000	8,000,002	(2)
Issuance costs	-	-	-	(411,574)	(411,574)	-
Distributions to Trustors / Beneficiaries	(4,291,096)	(1,694,841)	(2,596,255)	-	-	-
Repurchase of CBFIs	(30,256)	(30,256)	-	(229)	(229)	-
Restricted Cash	13,263	2,839	10,424	-	-	-
Interest paid	(2,435,933)	(1,416,643)	(1,019,290)	-	-	-
Net cash flow used in financing activities	(5,003,581)	(1,169,515)	(3,834,066)	7,588,197	7,588,199	(2)
Cash and cash equivalents:						
Net (decrease) increase in cash and cash equivalents	(7,957,343)	(3,088,486)	(4,868,857)	6,031,458	6,028,825	2,633
Cash and Cash equivalents at the beginning of the period	10,308,475	-	10,308,475	14	-	14
Cash and cash equivalents at the end of the period	$ **2,351,132**	$ **(3,088,486)**	$ **5,439,618**	$ **6,031,472**	$ **6,028,825**	$ **2,647**
The following transactions did not generate/require cash:						
Trustors´ contributions	$ 4,814,186			$ 13,114,876		
Acquisitions of investment properties	(8,536,436)			(13,114,876)		
Assumption of debt	3,722,250			-		

The attached notes are comprehensive part of the unaudited condensed consolidated interim financial statements .

Notes to the Interim Consolidated Condensed Financial Statements

For the nine and three-months periods ended September 30, 2026 and 2025 and for the year ended December 31, 2025 (2026 Unaudited figures)

(In thousands of Mexican pesos, except for CBFI numbers)

1. General information and relevant events

The Irrevocable Trust No. 7401 Fibra NEXT (Banco Actinver, S.A., Multiple Banking Institution, Actinver Financial Group) (the "Trust" or "Fibra NEXT") was established on October 13, 2023, and commenced operations in July 2025. Its primary activity is to acquire, manage, lease, and develop industrial real estate properties in Mexico.

On January 31, 2025, Fibra NEXT received confirmation from the tax authorities that, commencing with its initial public offering, it could be classified as a Real Estate Investment Trust ("FIBRA") in accordance with the tax provisions outlined in Articles 187 and 188 of the Income Tax Law. Consequently, following its initial public offering, Fibra NEXT will apply the FIBRA tax regime as stipulated by the relevant tax provisions. To maintain its FIBRA status, the Trust is required to invest its resources exclusively in real estate and leasehold rights. Annually, it must distribute at least 95% (ninety-five percent) of the Trust's taxable income and ensure that at least 70% (seventy percent) of its assets are invested in real estate intended for lease.

The Trust has beneficiaries as (a) 2401 NEXT Management, S.C. (the "Administrator") and (b) the holders of the Real Estate Trust Securities ("CBFIs"), represented by Altor Casa de Bolsa S.A. de C.V., who acts as common representative (the "Holders"), and as Trustee Banco Actinver, S.A., Multiple Banking Institution, Actinver Financial Group, Trust Division (the "Trustee").

Fibra NEXT is a subsidiary trust of Irrevocable Trust No. 1401, Fibra UNO ("FUNO"). This stems from the transfer of preferential rights ("ROFO" and "ROFR") over the portfolio of FUNO's controlling group, commercially known as E-Group. In exchange for these rights, Fibra NEXT transferred most of its seats on the Technical Committee to FUNO. Therefore, FUNO controls Fibra NEXT and will maintain control over NEXT Properties by controlling the Technical Committee of both entities. Fibra NEXT will be exposed to variable returns from NEXT Properties through distributions of the operating surplus, as Fibra NEXT is the sole beneficiary entitled to receive such distributions. ("NEXT Properties")

Fibra NEXT's corporate governance structure consists of the Trustee managing the assets for the benefit of the Holders, and the Technical Committee serving as the body responsible for defining the strategy, approving budgets, overseeing operational management, and authorizing relevant transactions. The Technical Committee supervises the Management, contractually represented by the Trust Administrator, and is responsible for directing the relevant activities of the vehicle.

The purposes of the trust shall include, but are not limited to, the following:

a) To maintain and manage the Trust Accounts in accordance with the instructions of the Trustor and as stipulated in this Trust Agreement

b) To enter into any contribution agreement, assignment agreement or purchase agreement, in accordance with the prior written instructions of the Settlor, so that the Trustee may acquire (i) Eligible Assets, and/or (iii) the permits, licenses, authorizations and any other rights and obligations related to such Eligible Assets that form part of the Trust assets, all in accordance with the terms established in the Trust Agreement;

c) To enter into the necessary contracts for the construction, development, lease, loan, administration, operation, promotion, market research, provision of services, maintenance and surveillance of any Eligible Asset that forms part of the Trust's Estate and, in general, for the development of the Trust's activities, in accordance with the prior written instructions of the Settlor;

d) To execute any financing documents, including, but not limited to, credit agreements and any related guarantees, not in his own name but solely in his capacity as Trustee, as may be necessary for the acquisition of property, trust rights, and any other Eligible Assets, as well as for the construction of works, improvements, and installations on the Eligible Assets that form part of the Trust Assets, in accordance with the written instructions of the Settlor.

e) To indirectly manage through Settlor or any third party designated by the Settlor, and to maintain the Eligible Assets and other property in accordance with the Settlor's prior written instructions.

f) To receive in the Trust Account all amounts derived from the operations of the Trust and distribute them in accordance with the Trust Agreement.

g) To pay from the Trust Assets to the extent that they are available, including but not limited to the Trust Accounts, any amounts that the Settlor instructs him to do in advance and in writing.

h) To carry out, upon the Settlor's prior written instruction, any exchange transactions, understood as the purchase and/or sale of foreign currency and/or the conversion of funds into legal tender.

i) To execute the issuance of any type of securities, including, but not limited to, CBFIs, trust securities, and participation certificates, in accordance with Applicable Law;

j) In accordance with the Trust Agreement, fulfill all tax obligations through the Trustor or the Person he/she designates;

k) To comply with all instructions provided to the Trustee in writing by the Settlor; and

l) In the event that an issuance of CBFIs is carried out in accordance with the provisions of the Trust Agreement, determine the tax result generated by the assets that make up the Trust's assets, which will be divided among the CBFIs in circulation and will be distributed at least 95% in accordance with the Tax Provisions on FIBRAs, at least once a year.

m) In the event of an issuance of CBFIs in accordance with the provisions of the Trust Agreement, invest any amounts deposited in the Trust Accounts in accordance with the terms of the Agreement and the Tax Provisions on FIBRAs;

n) In general, to carry out any actions, including entering into contracts, that are necessary, appropriate, or convenient to satisfy or comply with the Purposes of the Trust, the Tax Provisions regarding FIBRAs, or any applicable legal provision, in each case in accordance with the Settlor's prior written instructions.

Initial Public Offering (IPO)

On July 23, 2025, Fibra NEXT carried out its Initial Public Offering of CBFIs, under the code NEXT 25, through which it acquired 9 industrial properties ("Jupiter I") with an approximate value of $11,815 million and obtained cash resources of $8,000 million to continue with its development and expansion program in this sector in Mexico.

The Jupiter I Portfolio includes:

- Seven properties were acquired in full by Fibra NEXT.
- One of them (San José) was acquired through the purchase of 50% of the trust rights of the asset's owner.
- The last property (Coacalco II) was acquired in co-ownership, with Fibra NEXT maintaining a 76.9% stake. The remaining 23.1% was acquired through the issuance of CBFIs on November 29, 2025.
- A commitment to continue developing, marketing, and stabilizing industrial buildings within the acquired property known as Olimpo, for which 1,300,000 CBFIs were reserved. Located in Guadalajara, Jalisco, these funds would be contributed to Fibra NEXT and, consequently, to NEXT Properties, subject to the fulfillment of various conditions.
- A commitment to develop stage 2b of Olimpo, for which 1,350,000 CBFIs have been reserved, subject to the provision of properties built and ready for sale.

In cases of partial participation, Fibra NEXT exercises control over relevant activities of the operation, so the properties are consolidated in the financial statements, recognizing the corresponding non-controlling interest.

On July 25, 2025, Fibra NEXT contributed, with repurchase rights, the 9 properties of Jupiter I to NEXT Properties.

Follow-On Capital Issuance.

On November 21, 2025, Fibra NEXT carried out a subsequent capital issuance, raising additional funds in the amount of $7.342 billion and contributing the second part of the Jupiter II portfolio, comprised of nine additional industrial properties and their associated debt, with a net value of $10.589 billion.

Simultaneously with the acquisition of the Jupiter II portfolio, Fibra NEXT contributed these nine properties and their respective debt to NEXT Properties on November 24, 2025, retaining repurchase rights in accordance with the applicable trust agreements.

Jupiter II includes:

- 8 properties that were acquired in full by Fibra NEXT.
- One of them (Santín) was acquired through the purchase of 50% of the trust rights of the asset's owner.
- A construction contract to develop industrial buildings within the property known as Chiquihuite.

Creation of the Joint Venture-NEXT *Properties.*

On November 24, 2025, pursuant to the agreement entered into by the shareholders, FUNO contributed its industrial portfolio to NEXT Properties. The portfolio comprises 182 industrial properties and land reserves, and includes:

- the ownership rights or fiduciary rights to each asset,
- the debt directly associated with said properties, and
- an additional portion of debt allocated by FUNO to balance the financial contributions to the joint venture. FUNO retains repurchase rights in accordance with the applicable trust agreements.

The transfer of the properties and debts was carried out in stages for legal purposes, due to the timing of obtaining the deeds, the execution of the debt assignments by the bank creditors, and the completion of the international bond exchange (the “Exchange”). However, for operational and administrative purposes, the operating results of the properties and attributable interest were retroactively recognized as of November 24,

2025. With these transactions, NEXT Properties' industrial portfolio comprises 200 properties, with an estimated potential of 8.1 million m² of gross leasable area, including land reserves.

Consequently, Fibra NEXT's equity consists of the proceeds from the IPO and the Follow-On, their returns, and the Jupiter I and II portfolios.

Fibra NEXT's main offices are located at Antonio Dovalí Jaime 70, Tower A, Floor 11, Samara, Santa Fe Zedec, 01219, Mexico City.

Relevant events as of September 30, 2026

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

a) On September 30, the acquisition of the portfolio known as "Saturno" was finalized. This portfolio consists of two Class A industrial properties located in the State of Mexico: Tultepark II, acquired by NEXT Properties, and Tultipark V, acquired by Fibra NEXT and contributed to NEXT Properties. Fibra NEXT will consolidate the revenues and expenses of these assets starting in the fourth quarter of 2026. They will add an estimated 500,000 m² of leasable area to the trust's platform, comprising approximately 207,000 m² already leased and 293,000 m² to be developed within NEXT Properties. The properties are occupied by tenants with exceptional credit quality who are leaders in their respective sectors. It is estimated that, once the assets are stabilized within the next 12 to 18 months, these properties will generate an annual net operating income of approximately $1,035 million pesos, representing a yield of approximately 9.0% on the total investment.

   The transaction was valued at $9,445 million, of which $1,584 million was paid in cash; $4,139 million was paid through the issuance of Fibra NEXT Real Estate Investment Trust Certificates ("CBFIs") (21,391,838 CBFIs issued though not yet delivered as of the publication date of these financial statements plus two subsequent tranches of amounting to 20,000,000 CBFIs each, to be delivered at 6 and 12 months, respectively); and $3,722 million consisted of the assumption of debt from two unsecured term loans with BBVA Bancomer, S.A., including one loan for $722 million pesos with a 3-year term, maturing on May 30, 2029. and ii) another for $3,000 million pesos, with a 4-year term and a maturity date of August 22, 2030. Additionally, an investment of $2,100 million pesos is planned for new development at Tultipark V.

b) On August 24, 2026, NEXT Properties made a short-term cash withdrawal with Banco Santander México, S.A. in the amount of Ps. 1,780 million. On the other hand, on August 25, 2026, NEXT Properties made a long-term withdrawal with Banco Mercantil del Norte, S.A. in the amount of Ps. 300 million, with a maturity date of August 22, 2036, associated with the properties held by the Santín Trust. Finally, NEXT Properties extended the maturity date of a line credit with Banco Citi México, S.A. for US$145 million to December 2026.

c) On August 11, 2026, Fibra NEXT made a distribution payment to holders of Real Estate Trust Certificates in the amount of $606.4 million, of which $303.2 million represented taxable income and $303.2 million represented a return of capital.

d) On July 16, 2026, NEXT Properties completed the acquisition of the “Atlas” portfolio, consisting of 15 industrial-use properties in premium locations, primarily in the northern part of Mexico. The properties comprise a gross leasable area of 183,461 m² with an occupancy rate of 99.6% and are leased to international light-manufacturing clients operating in sectors with robust, long-term demand fundamentals along the country’s northern border. The properties are expected to generate a net operating income of US$12.1 million starting in the first year. The transaction involved a cash payment of 2,409 million Mexican pesos.

e) On June 26, 2026, NEXT Properties executed the transaction announced in the fourth quarter of 2025, known as "Triple Home Run" (THR), which involved the acquisition of three assets located in the cities of Toluca, Querétaro, and Cancún. These assets comprise a total of 395,843 square meters of gross leasable area, of which 252,679 square meters are under development and 143,163 square meters are stabilized. The value of the stabilized properties in this transaction was $2,891 million, paid in cash; as of September 30, 2026, an additional $3,107 million had been paid as construction advances toward their full development.

f) At the date of these financial statements there is Sustainability-Linked Revolving Credit Facility (SLRCF) entered into on May 11, 2026, with a maturity date of May 11, 2031, eligible to be extended for a period of up to two years upon payment of an extension fee equal to 15 basis points for each additional year. This facility is supported by and subject to the contractual commitment of 10 national and international banking institutions, allowing NEXT Properties to make drawdowns under the facility, with the final drawdown permitted up to 30 days prior to the maturity date.

   The SLRCF consists of only one tranche denominated in U.S. dollars under the following terms:

   The available amount is US$700 million, bearing a floating interest rate based on 1-Month Term SOFR, plus an applicable margin of 1.70%.

   The applicable margin may decrease or increase by up to 0.05% per annum, depending on sustainability performance (KPI’s).

   In addition, the SLRCF provides for a commitment fee equal to 0.30% per annum on the undrawn committed amount, which accrues throughout the availability period and is payable on a quarterly basis.

   The agreement also requires compliance with various financial covenants, including: (i) maintaining total outstanding debt at no more than 60% of total assets; (ii) maintaining secured debt at no more than 40% of total assets; (iii) maintaining a minimum Debt Service Coverage Ratio of 1.50 to 1.00, calculated as Consolidated Income Available for Debt Service / Annual Debt Service; (iv) maintaining a minimum Unsecured Interest Coverage Ratio of 1.75 to 1.00, calculated as Unencumbered Net Operating Income / Unsecured Interest Expense; and (v) maintaining an Unsecured Debt Ratio of no more than 60%, calculated as Unsecured Debt / the Value of Unencumbered Assets.

g) On June 4, 2026, NEXT Properties extended the maturity date of its drawdown with BBVA México, S.A. for Ps. 1,450 million pesos to October 2, 2026. Afterwards the credit was extended up to December 2026.

h) During the first quarter of 2026, NEXT Properties renewed its credit line with Banco BBVA México, S.A. for Ps. 1,450 million pesos with an initial maturity date of March 6, 2026 to June 4, 2026. It was subsequently extended until December 2026.

i) On May 11, 2026, Fibra NEXT made a payment distribution to the holders of Real Estate Trust Stock Certificates. The total amount of distribution was for Ps $556.6 million pesos, of which $278.3 million corresponds to net fiscal result and $278.3 million to capital refund.

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

k) At the end of March, NEXT Properties acquired the industrial asset called "Calopark" located in the state of Quintana Roo. The acquisition price is approximately Ps. $710 million. This asset has a gross leasable area (GLA) of approximately 50,000 m² and is 100% occupied.

l) On January 29, 2026, the Technical Committee approved the distribution for the fourth quarter of 2025. On February 9, 2026, Fibra NEXT made a distribution payment to holders of Real Estate Trust Certificates in the amount of $515,137, of which $103,027 corresponds to fiscal results and the remainder as capital refunds.

2. Basis of presentation

Declaration of compliance.

The condensed consolidated interim financial statements of the Trust and its subsidiaries have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting.

The Management of Fibra NEXT believes that all ordinary and recurring adjustments necessary for the proper presentation of the condensed consolidated interim financial statements have been included.

Certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been condensed or omitted, in accordance with the International Accounting Standard (“IAS”) 34 Interim Financial Reporting.

Basis of Preparation

The consolidated financial statements of Fibra NEXT have been prepared on a historical cost basis, except for investment properties and derivative financial instruments that are valued at fair value.

Basis for consolidating financial statements

The consolidated financial statements include those of the Trust and its subsidiaries where it holds control. Control is obtained when Fibra NEXT has the authority to direct an entity's financial and operating policies to obtain benefits from its activities. Therefore, the financial statements as of September 30, 2026, have been consolidated from the date on which control of the subsidiary entities was obtained, either directly or indirectly. Consequently, the financial statements as of September 30, 2026, are not necessarily comparable with prior periods in which some entities had not yet been consolidated as of the date of the financial reporting.

Valuation of Investment Properties

At every closing for each fiscal year, the management of Fibra NEXT engages independent, specialized firms to value its stabilized investment properties, using the income, cost, and market approaches. For the purposes of the condensed interim consolidated financial statements, management prepared its best estimate of the fair value of the investment properties as of September 30, 2026, by applying broad factors—primarily inflation in México and U.S. and the exchange rate of the Mexican peso against the U.S. dollar—in proportion to the revenue generated by the various portfolios. Consequently, the accompanying financial statements include an estimate of the fair value of these investment properties.

New and amended IFRS standards that are not yet effective

At the authorization date of these consolidated financial statements, the Trust has not applied the following new and revised IFRS standards that have been issued but are not yet effective:

Annual Improvements to IFRS Standards – Cycle 11	*Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying implementation guidance, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.*

Management continues to evaluate the potential impact of adopting the aforementioned standards on the consolidated financial statements in future periods.

3. Cash and cash equivalents

	30/09/2026	31/12/2025
Cash in banks	$ 2,351,132	$ 10,308,475
Restricted deposit	$ 78,291	$ 91,554

The restricted cash flow stems from the existence of three lines of credit that, under contractual obligations, must maintain a reserve fund. The breakdown is as follows:

a) Banco Mercantil del Norte, S.A.: NEXT Properties is obligated to maintain a reserve fund balance, calculated by adding two principal payment dates and two interest payment dates immediately following the determination date. The balance as of September 30, 2026, is $25.7 million pesos.
b) Banco Nacional de Comercio Exterior, S.N.C.: NEXT Properties is obligated to maintain a reserve fund balance, calculated by adding two principal payment dates and two interest payment dates immediately following the determination date. The balance as of September 30, 2026, is $34.8 million pesos.
c) Metlife México, S.A.: NEXT Properties must deposit with the lender an amount equivalent to two months' principal and interest payments on the loan, which as of September 30, 2026, represents a balance of $17.8 million pesos.

The restricted cash is recorded in the long-term asset because this balance must be maintained until the duration of each of the aforementioned loans, and all of them have a long-term maturity date.

4. Lease receivable, net

	30/09/2026	31/12/2025
Lease receivables	$ 364,707	$ 68,549
Preventive allowance for doubtful accounts	(86,511)	(15,929)
	$ 278,196	$ 52,620

5. Investment properties

	30/09/2026	31/12/2025
Fair value:		
Investment properties held for lease	$ 169,795,110	$ 151,037,491
Investment properties under construction	4,882,692	975,000
Advance payments for the acquisition of investment properties	-	420,000
Land reserves	576,991	576,916
	$ 175,254,793	**$ 153,009,407**

	30/09/2026	31/12/2025
Number of Properties:		
Saturno	2	-
Atlas	15	-
Calopark	1	-
FUNO Industrial Portfolio	182	182
Jupiter I Portfolio	9	9
Jupiter II Portfolio	9	9
THR	3	1
Doña Rosa II	1	1
Total Investment Properties	**222**	**202**
Land Reserves of the FUNO Industrial Portfolio	18	18
Total Properties	**240**	**220**

	Balance as of december 31, 2025	Acquisitions	Capital investment net	Construction in progress net	Capitalized borrowing costs	Commercial commission net	Fair value	Balance as of september 30, 2026
Jupiter I Portfolio	$ 15,078,683	$ -	$ 13,617	$ 675,000	35	$ 18,584	$ 247,076	$ 16,032,995
Jupiter II Portfolio	17,656,053	-	3,787	-	59	6,197	272,451	17,938,547
THR Portfolio	420,000	2,645,176	-	3,107,427	42,355	13,639	-	6,228,597
Doña Rosa II	219,970	-	-	-	-	-	3,346	223,316
FUNO Industrial Portfolio	119,057,785	-	(36,861)	58,992	2,361	141,072	2,101,525	121,324,874
Calopark	-	744,962	-	-	-	14	-	744,976
Atlas	-	2,487,557	13,401	-	158	2,747	-	2,503,863
Saturno		9,680,634	-	-	-	-	-	9,680,634
Land Reserves	576,916	-	75	-	-	-	-	576,991
Balance at the end of the	**$ 153,009,407**	**$ 15,558,329**	**$ (5,981)**	**$ 3,841,419**	**44,968**	**$ 182,253**	**$ 2,624,398**	**$ 175,254,793**

6. Loans

Type	Institution	Summary of loans balance as of September 30, 2026					
		Currency	Interest rate	Initial Date	Maturity	Balance MXN	Balance USD
Bond	International	USD	4.87%	dec-25	jan-30	$ -	387,497
Bond	International	USD	7.70%	dec-25	jan-32	-	409,781
Bond	International	USD	7.38%	dec-25	feb-34	-	299,900
Bond	International	USD	6.95%	dec-25	jan-44	-	350,000
Bond	International	USD	6.39%	dec-25	jan-50	-	437,500
							1,884,678
Unsecured	Citi México	USD	SOFR + 0.80%	sep-26	dec-26	-	145,000
Unsecured	BBVA - Titán **	USD	SOFR +1.95%	dec-25	sep-29	-	750,000
Mortgage	BBVA - Atizapán II	USD	SOFR + 2.35%	nov-25	may-29	-	12,038
Mortgage	Metlife - Doña Rosa	MXN	11.58%	dec-25	dec-28	$ 729,390	-
Mortgage	BBVA - Atizapán I **	MXN	TIIE + 1.85%	nov-25	may-29	963,000	-
Mortgage	Bancomext - Júpiter	MXN	TIIE + 1.35%	nov-25	feb-31	1,817,024	-
Mortgage	Banorte - Santín I **	MXN	TIIE + 2.50%	nov-25	mar-31	481,120	-
Mortgage	Banorte - Santín III **	MXN	TIIEF + 2.60%	aug-26	aug-36	298,909	-
Mortgage	Banorte - Santín II **	MXN	TIIEF + 2.60%	nov-25	jun-37	498,545	-
Unsecured	BBVA I	MXN	TIIEF + 0.80%	jul-26	oct-26	1,450,000	-
Unsecured	Santander I	MXN	TIIEF + 0.75%	aug-26	nov-26	1,780,000	-
Mortgage	BBVA - Tultepark II	MXN	TIIE + 1.85%	sep-26	may-29	722,250	-
Mortgage	BBVA - Tultipark V	MXN	TIIEF + 2.20%	sep-26	aug-30	3,000,000	-
					Balance as of September 30, 2026	$ 11,740,238	$ 2,791,716
					Foreign exchange rate as of September 30, 2026		17.8413
					US Dollars balance expressed in its equivalent pesos as of September 30, 2026		$ 49,807,843
					Balance as of September 30, 2026 in its equivalent pesos		$ 61,548,081
					Short-tem loans		6,067,815
					Short-term transaction costs		(117,924)
							$ 5,949,891
					Long-term loans		55,480,266
					Long-term transaction costs		(446,554)
							$ 55,033,712

* These financial commitments are hedged through Derivative Financial Instruments. For further details, see the Derivative Financial Instruments section.

The US$750 million unsecured loan with BBVA (Titán), originally maturing in September 2027, has been extended by two years, to September 2029, for purposes of these financial statements, as the Company has the contractual right to extend its maturity.

Type	Institution	Summary of loans balance as of December 31, 2025					
		Currency	Interest rate	Initial Date	Maturity	Balance MXN	Balance USD
Bond	International	USD	4.87%	dec-25	jan-30	$ -	387,497
Bond	International	USD	7.70%	dec-25	jan-32	-	409,781
Bond	International	USD	7.38%	dec-25	feb-34	-	299,900
Bond	International	USD	6.95%	dec-25	jan-44	-	350,000
Bond	International	USD	6.39%	dec-25	jan-50	-	437,500
							1,884,678
Unsecured	Citi México	USD	SOFR + 0.80%	dec-25	jun-26	-	145,000
Unsecured	BBVA - Titán **	USD	SOFR + 2.10%	dec-25	sep-27	-	750,000
Mortgage	BBVA - Atizapán II	USD	SOFR + 2.35%	nov-25	may-29	-	12,284
Mortgage	Metlife - Doña Rosa	MXN	11.58%	dec-25	dec-28	$ 732,148	-
Mortgage	BBVA - Atizapán I **	MXN	TIIE + 1.85%	nov-25	may-29	982,750	-
Mortgage	Bancomext - Júpiter	MXN	TIIE + 1.35%	nov-25	feb-31	1,839,972	-
Mortgage	Banorte - Santin I	MXN	TIIE + 2.50%	nov-25	mar-31	518,310	-
Mortgage	Banorte - Santin II**	MXN	TIIEF + 2.60%	nov-25	jun-37	508,235	-
Unsecured	BBVA I	MXN	TIIEF + 1.17%	dec-25	mar-26	$ 1,450,000	-
					Balance as of December 31, 2025	$ 6,031,415	$ 2,791,962
					Foreign exchange rate as of December 31, 2025		17.9667
					US Dollars balance expressed in its equivalent pesos as of December 31, 2025		$ 50,162,350
					Balance as of December 31, 2025 in its equivalent pesos		$ 56,193,765
					Short-tem loans		4,185,801
					Short-term transaction costs		(73,159)
							$ 4,112,642
					Long-term loans		52,007,964
					Long-term transaction costs		(379,325)
							$ 51,628,639

* These financial commitments are hedged through Derivative Financial Instruments. For further details, see the Derivative Financial Instruments section.

7. Derivative financial instruments

NEXT Properties has several derivatives that have the objective of partially limiting the market risk due to movements in interest rates, which may affect the costs and values of its financial commitments.

In the case of NEXT Properties and its commitments, one type of derivative has been contracted: Interest Rate Swap (IRS), Once the acceptable risk analysis for the Entity's operation has been carried out, it has been decided to contract the mentioned derivatives to hedge the market risk according to its desired risk level.

Derivatives for NEXT Properties

First, a detail of the entire position, fair value of the derivative and fair value of the debt is shown, from the IRS (Interest Rate Swap) portfolio:

Interest Rate Swap (*IRS)*

#	Commitment	Hedge	Maturity	Initial Amount (In thousands MXP)	Fair Value (Debt) September 2026	Fair Value (Derivative) September 2026	Fair Value (Debt) June 2026	Fair Value (Derivative) June 2026
1	Titán II (1)	Cash Flow	September-2027	11,903,256	46,677	46,606	(13,107)	(12,464)
2	Titán II (1)	Cash Flow	September-2027	594,504	4,124	4,121	2,121	2,118
3	Atizapán (2)	Cash Flow	May 2029	700,000	(20,147)	(19,840)	(28,339)	(27,880)
4	Atizapán (2)	Cash Flow	May 2029	300,000	(6,446)	(6,342)	(9,743)	(9,589)
5	Santín (3)	Cash Flow	March 2031	493,735	4,296	4,191	-	-
6	Santín (3)	Cash Flow	April 2031	514,323	(3,042)	(2,513)	(12,610)	(11,958)
7	Santín (3)	Cash Flow	August 2031	300,000	3,123	3,011	-	-
			Total	**14,805,818**	**28,585**	**29,234**	**(61,678)**	**(59,773)**

The commitment-coverage relationship is described below:

(1) Syndicated Loan for the Titán and Vermont portfolio for drawn amounts of $750 million US Dollars at a variable rate TERM SOFR 1M plus spread of 1.95% and maturity date in September 2027:
   - Structure of 1 derivative with Notional of $720 million US Dollars that aims to transform all variable flows for interest payments into flows at a fixed rate of 5.98% (4.03% of the derivative plus 1.95% for the fixed financial commitment).
   - Structure of 1 derivative with Notional of $30 million US Dollars that aims to transform all variable flows for interest payments into flows at a fixed rate of 5.55% (3.60% of the derivative plus 1.95% for the fixed financial commitment).

(2) Mortgage Credit secured by the Atizapán and Tultepark properties for amounts drawn down equivalent to Ps. 1,178 million as of the end of September 2026, at variable rates of TIIE and TERM SOFR 1M plus a spread of 1.85% for pesos and 2.35% for US dollars and maturity date in May 2029:
   - Structure of 1 derivative whose objective is to transform all the variable flows for interest payments into flows at a fixed rate of 9.12%.
   - Structure of 1 derivative whose objective is to transform all the variable flows for interest payments into flows at a fixed rate of 8.55%.

(3) Mortgage Credit secured by the Santín properties and amounts drawn down for Ps. 1,279 million at variable rates of TIIE and TIIEF plus a spread of 2.50%, 2.60% and 2.60% respectively, with maturity dates in March 2031, August 2036 and June 2037 respectively:
   - Structure of 3 derivatives whose objectives are to transform all the variable flows for interest payments into flows at a fixed rate of 7.69%, 7.87% and 8.30% respectively.

However, the net valuation of the swaps portfolio, based on its classification in the balance sheet as of September 30, 2026, amounts to a net asset of Ps. 29,234.

On the other hand, if we consider the accumulated movement of the year, we have the following:

Interest Rate Swap (*IRS*)

#	Commitment	Hedge	Maturity	Initial Amount (In thousands MXP)	Fair Value (Debt) September 2026	Fair Value (Derivative) September 2026	Fair Value (Debt) December 2025	Fair Value (Derivative) December 2025
1	Titán II	Cash Flow	September-2027	11,903,256	46,677	46,606	(161,613)	(158,770)
2	Titán II	Cash Flow	September-2027	594,504	4,124	4,121	(2,859)	(2,776)
3	Atizapán	Cash Flow	May 2029	700,000	(20,147)	(19,840)	(29,177)	(28,660)
4	Atizapán	Cash Flow	May 2029	300,000	(6,446)	(6,342)	(4,480)	(4,312)
5	Santín	Cash Flow	March 2031	493,735	4,296	4,191	-	-
6	Santín	Cash Flow	April 2031	514,323	(3,042)	(2,513)	(11,753)	(11,066)
7	Santín	Cash Flow	August 2031	300,000	3,123	3,011	-	-
			Total	**14,805,818**	**28,585**	**29,234**	**(209,881)**	**(205,584)**

In general terms, for the Interest Rate Swap portfolio, NEXT Properties pays flows at a fixed rate while it receives flows at a variable rate. This rate is linked to the TIIE (Interbank Equilibrium Interest Rate) and the Funding based TIIE (TIIEF). The capital gain or loss of this portfolio will then depend on the current movement and expectations of the TIIE and TIIEF.

8. Accrued liabilities and other payables

	30/09/2026	31/12/2025
Suppliers	$ 38,362	$ 224,038
Accrued expenses	129,815	64,688
Taxes and other accounts payables	116,581	80,042
	$ 284,758	**$ 368,768**

9. Transactions and balances with related parties

The balances with related parties are:

	30/09/2026	31/12/2025
Receivable from:		
Fideicomiso Fibra UNO	$ 75,965	$ 1,042,878
Banco Ve Por Más, S.A. Fideicomiso 303	14,677	14,677
Fideicomiso Querétaro 1487/2012	124,144	35,615
Fideicomiso 838/2007 Guadalajara	3,853	16,378
Fideicomiso 350, Parque Industrial Teyahualco II	2,246	2,248
Banco Ve Por Más, S.A. Fideicomiso 188	3,317	-
Banco Ve Por Más, S.A. Fideicomiso 44	3,562	-
Banco Ve por Más, S.A Fideicomiso 136	960	-
Parque Industrial Tecnológico III P en C	46	-
Fideicomiso 1205/2010	-	967
Others	50,535	-
	$ 279,305	$ 1,112,763
Related parties for other transactions of property acquisition	24,169	175,543
	$ 303,474	**$ 1,288,306**
Receivable from no-current:		
Related parties for other transactions of property acquisition	**$ 207,614**	**$ 155,927**
Payables to:		
Fideicomiso Fibra UNO	$ 37,004	$ 198,234
Parks Mantenimiento, S.C.	77,022	-
Fundación FUNO, A.C.	7,282	1,088
F1 Management, S.C.	1,416	50,627
PRK Industrial, S.A.de C.V.	327,068	-
Operadora Mexicana Allux, S.A. de C.V.	10,279	-
Parks Mantenimiento II, S.C.	238	-
F1 Controladora de Activos, S.C.	379	-
Grupo Balbros, S.C.	926	-
Distribuidora de Pinturas Obregón, S.A. de C.V.	73	-
Planeación y Administración de Desarrollos Piso 14, S.A. de C.V.	7,794	-
	$ 469,481	**$ 249,949**

During the period from the date of the contribution of the FUNO Industrial and Júpiter II portfolio through December 31, 2025, FUNO and E-Group (the entity that previously controlled the properties in the Júpiter Portfolio) acted as collection agents, billing and collecting rent on behalf of NEXT Properties; consequently, the amounts recognized as revenue are presented under rental and maintenance income in the consolidated statement of income and other comprehensive income.

As of December 31, 2025, the rent amounts receivable from these agents are presented as receivables from related parties.

Transaction with related parties:

	9 months as of 30/09/2026	Third-quarter 2026 transactions	6 months as of 30/06/2026	9 months as of 30/09/2025	Third-quarter 2025 transactions	6 months as of 30/06/2025
Revenue:						
Fidecomiso Fibra Uno						
Leases	$ 88,368	$ 8,838	$ 79,530	$ -	$ -	$ -
Fideicomiso Querétaro 1487/2012						
Leases	100,000	100,000	-	60	60	-
Banco Ve Por Más, S.A. Fideicomiso 303						
Leases	-	-	-	10,228	10,228	-
Other related parties	-	-	-	1,937	1,937	-
	$ 188,368	**$ 108,838**	**$ 79,530**	**$ 12,225**	**$ 12,225**	**$ -**
Expense:						
Fidecomiso Fibra Uno						
Property management services and other expenses	$ 13,890	$ 12,781	$ 1,109	$ -	$ -	$ -
Maintenance Services	4,226	3,151	1,075	-	-	-
	-	-	-	92,550	92,550	-
F1 Management S.C.						
Administrative Services	122,639	29,043	93,596	-	-	-
Maintenance Services	-	(2,359)	2,359	-	-	-
Planeación y Administración de Desarrollos Piso 14 S.A. de C.V.						
Capitalized construction management	3,105,000	90,000	3,015,000	-	-	-
Maintenance Services	35,916	809	35,107	-	-	-
PRK Industrial S.A. de C.V.						
Capitalized construction management and brokerage	249,911	177,875	72,036	-	-	-
Property management services and other expenses	130,372	33,861	96,511	-	-	-
Parks Mantenimiento S.C.						
Maintenance Services	315,102	162,911	152,191	-	-	-
Fideicomiso Querétaro 1487/2012						
Acquisition of Investment Properties	1,583,507	1,583,507	-	-	-	-
Banco Ve Por Más, S.A. Fideicomiso 303						
Acquisition of Investment Properties	3,252,122	3,252,122	-	-	-	-
Fundación FUNO A.C.						
Donations	20,656	7,282	13,374	-	-	-
Grupo Balbros S.C.						
Maintenance Services	12,529	12,529	-	-	-	-
Operadora Mexicana Allux, S.A. de C.V.						
Property management services	9,023	6,326	2,697	-	-	-
Asesoria Lago, S.C.						
Maintenance Services	7,626	4,637	2,989	-	-	-
Other related parties	8,600	2,551	6,049	-	-	-
	$ 8,871,119	**$ 5,377,026**	**$ 3,494,093**	**$ 92,550**	**$ 92,550**	**$ -**

Construction administration. NEXT uses specialized companies in the construction of properties acting as the general contractor scheme. These related parties are responsible, based on budgets and work chronology, for developing the construction and oversighting the modification or expansion of properties through the construction administration activity. The operation consists of the payment of work advances to the administrator, who parallelly subcontracts to specialist companies during the different construction milestones and, based on work progress estimates, the resources are released to subcontractors. The general contractor charges commissions for construction administration based on market conditions on the advance payments received and disbursements during the construction. In addition, these related parties participate in the execution of remodeling projects or overhauls to existing properties owned by NEXT.

Maintenance expenses. The entity uses specialized companies in the preservation, conservation and maintenance of some of the properties operated by NEXT. Based on annual budgets, pre-agreed upon and authorized by NEXT, maintenance work is disbursed and delegated to contractors who provide the work on site with the approval of NEXT. Many of this work is in turn invoiced to the tenants, when the contract includes reimbursement for the rutinary and day-to-day maintenance executed.

These transactions are always carried out at market prices and are covered by the corresponding contracts between the parties.

10. Foreign currency monetary position

Fibra NEXT maintains a short position in U.S. dollars, primarily due to debt denominated in such currency, as described in the Loans Note. To manage the risk associated with this foreign currency exposure, Fibra NEXT maintains an optimal capital structure. This includes strategies such as hedging, where a portion of revenue is denominated in U.S. dollars.

a. The foreign currency monetary position is as follows:

	As of September 30, 2026	As of December 31, 2025
Thousands of U.S. dollars:		
Monetary assets	$ 55,105	$ 25,983
Monetary liabilities	(2,825,965)	(2,810,608)
Short position	$ (2,770,860)	$ (2,784,625)
Short position in its equivalent pesos	$ (49,435,748)	$ (50,030,530)

b. The exchange rates expressed in pesos, in effect as of the dates of the, consolidated financial statements and as of the date of their issuance are as follows:

	As of September 30, 2026	As of December 31, 2025	As of September 30, 2025
Pesos per U.S. dollar	17.8413	17.9667	18.3825

11. Trustors'/Beneficiaries' Capital

Fibra NEXT's initial capital consisted of a contribution of one thousand pesos plus the proceeds from CBFI issuances.

Fibra NEXT's assets consist of the initial contribution and the proceeds from the issuance of CBFIs in the initial public offering (IPO) and the follow-on offering, in addition to contributions in kind from the Jupiter I and II, and FUNO Industrial portfolios, as well as debts assumed and/or transferred in connection with such transactions.

In January 2026, Fibra NEXT, in compliance with its contractual obligations regarding the contribution of the Jupiter portfolio, issued 120,835,869 Real Estate Trust Certificates (CBFIs).

This transaction was carried out in accordance with the provisions of the Trust Agreement and with the authorizations previously granted by the governing bodies.

CBFIs outstanding

As of September 30, 2026, outstanding CBFIs are composed as follows:

		CBFIs
Initial public offering	July 2025	$ 80,000,000
Initial Júpiter contribution	July 2025	118,150,000
Greenshoe (Stabilization Fund)	August 2025	(2,287)
Subsequent offering (follow-on)	November 2025	73,420,000
	CBFI's post follow-on outstanding as of December 31,2025	**$ 271,567,713**
Additional Júpiter contribution	January 2026	$ 105,885,869
Coacalco II contribution	January 2026	1,950,000
Olimpo stage 2-a	January 2026	13,000,000
	Total CBFIs	**$ 392,403,582**
Olimpo stage 2-b	August 2026	13,500,000
	CBFI's post follow-on outstanding as of September 30,2026	**$ 405,903,582**

On September 30, 2026, the acquisition of two properties, collectively referred to as "Saturno," was completed. The transaction entails an estimated total investment of $11,550 million pesos. Part of the transaction involves payment through existing and future CBFIs, to be issued as the assets reach stabilization. Consequently, there are 21,391,838 CBFIs that have been issued but not yet delivered as of the date of these financial statements, 10,000,000 of which are committed for a 6-month period, and 10,000,000 for a 1-year period. Given the binding obligation to make payment via CBFIs, the amount not yet settled is presented as part of equity as of September 30, 2026, even though the certificates have not yet been delivered to the seller.

Distributions

On Aug 11, 2026, Fibra NEXT made a payment distribution to the holders of Real Estate Trust Stock Certificates. The total amount of distribution was for Ps $606.4 million pesos, of which $303.2 million corresponds to net fiscal result and $303.2 million to capital refund.

Distribution dates	Net Tax result Distribution	Capital refund Distribution	Total distributed
Aug 11, 2026	$ 303,222	$ 303,222	$ 606,444
May 11, 2026	278,280	278,280	556,560
Feb 9, 2026	103,027	412,110	515,137
Total as of september 30, 2026	**$ 684,529**	**$ 993,612**	**$ 1,678,141**
Nov 10, 2025	**$ -**	**$ 188,243**	**$ 188,243**

As of September 30, 2026, the reserve for the repurchase of CBFIs authorized at the Holders' Meeting held on October 10, 2025 includes 20,279,309 CBFIs at a price of $100 pesos each, representing a total reserve value of $2,029,517.

During the third quarter, Fibra Next repurchases 316,400 CBFIs carried out, amounting to $30,255,710.

12. Comparative vs Proforma Financial Statements

In accordance with the acquisition process, the investment properties were contributed and/or acquired beginning in July 2025. Consequently, Fibra NEXT's statement of income and other comprehensive income reflects only the revenue and expenses arising from leasing activities for the period during which those assets were under the Fibra's control, that is, from the date they were added to the trust.

However, for the purpose of comparing the portfolio's operating performance, pro forma information on operating results is presented below as if the property portfolios had been in operation within Fibra NEXT during the periods ended September 30, 2026, and 2025.

	Actual figures as of 30/09/2026	Real transactions for the third quarter 2026	Actual figures as of 30/09/2025	Real transactions for the third quarter 2025	Proforma figures as of 30/09/2025	Proforma transactions for the third quarter 2025
Revenue from:						
Leases	$ 8,262,257	$ 2,912,687	$ 126,478	$ 126,478	$ 7,970,704	$ 2,614,536
Maintenance	521,526	201,751	5,906	5,906	468,743	151,159
	8,783,783	**3,114,438**	**132,384**	**132,384**	**8,439,447**	**2,765,695**
Management fees	(161,706)	(54,720)	(2,487)	(2,487)	(159,414)	(52,291)
Maintenance expenses	(487,222)	(179,651)	(5,905)	(5,905)	(445,334)	(155,129)
Property tax	(148,126)	(47,814)	(1,622)	(1,622)	(156,096)	(48,177)
Insurance	(128,227)	(46,624)	(1,151)	(1,151)	(96,478)	(34,267)
Corporate expenses	(332,313)	(118,392)	(8,652)	1,742	(361,550)	(93,595)
	(1,257,594)	**(447,201)**	**(19,817)**	**(9,423)**	**(1,218,873)**	**(383,458)**
Profit before interest expenses and income	**$ 7,526,189**	**$ 2,667,237**	**$ 112,567**	**$ 122,961**	**$ 7,220,574**	**$ 2,382,237**

13. Subsequent events

On October 14, 2026, NEXT Properties secured a new short-term credit facility with Banco Mercantil del Norte, S.A. in the amount of Ps. 1,500 million. The following day, the company withdrew Ps. 1,250 million, with an interest rate linked to the Funding based TIIE plus 78 basis points and maturing on February 11, 2027.

On October 26, 2026, Fibra NEXT (BMV: NEXT25) ("NEXT") announces the results of the exchange of US$1.1 billion of its existing senior notes (the "Old Notes") for two new series of Senior Sustainability-Linked Notes: i) US$572.7 million in aggregate principal amount, with a spread of UST10 + 170 basis points, a coupon of 6.793%, and a maturity date in 2036; and ii) US$544.4 million in aggregate principal amount, with a spread of UST30 + 230 basis points, a coupon of 7.731%, and a maturity date in 2056 (the "New Notes"). The transaction did not involve new money or an increase in NEXT's indebtedness. The exchange priced on October 15, 2026.

The New Notes are rated Baa3 by Moody's and BBB- by Fitch, in line with NEXT's existing senior unsecured ratings.

Among the key aspects of the transaction: (i US$1.1 billion of Existing Notes were exchanged, representing c. 76% of the eligible principal amount outstanding; (ii two new benchmark bonds were established at the 10- and 30-year tenors of NEXT's curve; (iii on a 2Q26 pro forma basis, the average maturity of US$-denominated bonds extends from 12 to 15 years and that of total debt from 8 to 10 years, better aligning NEXT's debt maturity profile with the long life of its real estate assets; and (iv total debt is reduced by approximately US$20 million.

The primary objective of the exchange is to provide bondholders with two liquid 10- and 30-year benchmarks, each exceeding US$500 million. A deeper and more liquid bond curve should support NEXT's access to long-term financing on competitive terms.

14. Approval of Financial Statements

The accompanying condensed interim consolidated financial statements and their notes were authorized for issue by Carlos M. Pantoja Flores, Finance Director of Trust Administrator 7401.

*****