Nearshoring Experts & Technology, S.C.
TRUSTOR

Banco Actinver, S.A., Institución de Banca Múltiple,
Grupo Financiero Actinver
ISSUING TRUSTEE

Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, TRUSTEE OF FIBRA NEXT TRUST.

Trustee Address:
Montes Urales 470, Floor 1
Col. Lomas de Chapultepec, Miguel Hidalgo Borough,
Mexico City, Mexico, 11000

Trustor Address:
Antonio Dovalí Jaime 70 Tower B, Floor 11
Col. Santa Fe, Álvaro Obregón Borough
Mexico City, Mexico, 01219.

ANNUAL REPORT PRESENTED IN ACCORDANCE WITH THE GENERAL PROVISIONS APPLICABLE TO SECURITIES ISSUERS AND OTHER PARTICIPANTS IN THE SECURITIES MARKET FOR THE PERIOD ENDED DECEMBER 31, 2025.

INFORMATION REGARDING REAL ESTATE TRUST CERTIFICATES OR CBFIs.

- *Ticker Symbol*: "NEXT 25".
- *Number of outstanding CBFIs*: 392,403,582 CBFIs.
- *Number of treasury CBFIs*: 355,199,866 CBFIs.
- *Exchanges on which CBFIs are listed:* *The CBFIs are listed on Bolsa Mexicana de Valores, S.A.B. de C.V.* (Mexican Stock Exchange). Additionally, the Issuer has Senior Notes listed on the Official List of, and admitted to trading on, the Global Exchange Market of the Irish Stock Exchange.
- *Trust number and information related to the trust agreement*: Irrevocable management trust agreement identified under number 7401, pursuant to which Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver acts as trustee, established on October 13, 2023, ratified pursuant to instrument No. 49,624 on the same date, before Mr. Celso de Jesús Pola Castillo, Notary Public No. 244 of Mexico City (as amended from time to time, the "Fibra Next Trust").
- *Trustee*: Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver.
- *Trustor*: Nearshoring Experts & Technology, S.C.
- *Beneficiaries*: The Holders of the CBFIs, represented by the Common Representative.
- *Manager*: 2401 Next Management, S.C.
- *Summary of the key characteristics of the Assets*: As of December 31, 2025, the Portfolio consists of 201 Assets divided into 68 properties in the Central region, 103 properties in the Northern region, 18 properties in the Bajío and West region, and 12 properties in Secondary Markets, with 7.5 million square meters of stabilized GLA (of which 4.7 million correspond to the Central region, 1.7 million correspond to the Northern region, 0.9 million correspond to the Bajío and Western region, and 0.2 million correspond to Secondary Markets). As of December 31, 2025, the occupancy rate of the Portfolio Assets was 97.7%. As of December 31, 2025, the Assets comprising the Portfolio's were leased to a total of 612 Tenants under 944 Lease Agreements.
- *Rights granted by the CBFIs:* Pursuant to Articles 63, Section II, 64 Bis 1 and other applicable provisions of the LMV, the CBFIs grant Holders the right to a portion of the proceeds, income and, where applicable, the residual value of the assets or rights contributed to the Trust for such purpose, and therefore grant the right to receive Total Distributions from the Trust Estate, to the extent that the Trust Estate is sufficient to make such Total Distributions. The foregoing with the understanding that: (i) the

CBFIs do not grant Holders any right whatsoever over a portion or all of the ownership rights or title to the Assets, and (ii) they do not create any obligation on the part of the Trust to repay principal or pay interest.

- *Distributions: The Technical Committee* may instruct the Trustee to make Total Distributions, which shall be paid on each Total Distribution Date. The Technical Committee shall determine the distribution policy applicable to Total Distributions, always complying with the requirements set forth in the Tax Provisions Applicable to FIBRAs. In order to qualify as a FIBRA pursuant to such Tax Provisions Applicable to FIBRAs, we are required to distribute to our CBFI Holders at least 95% (ninety-five percent) of our Taxable Income. Notwithstanding the foregoing, our Taxable Income may differ from our cash available for distribution and does not guarantee any payment of Total Distributions.
- *Yield and calculation methodology*: In order to comply with the Tax Provisions Applicable to FIBRAs, it is our intention to make Total Distributions, provided that the Technical Committee approves such Total Distributions and the financial statements on which they are based. Our CBFIs do not have a guaranteed minimum yield. The Taxable Income of the Trust shall be calculated in accordance with Title II of the LISR.
- *Source of Distributions*: The Total Distributions payable under the CBFIs shall be made exclusively from the assets available in the Trust Estate. The Trust Estate shall also be available to pay expenses, fees and indemnities of the Trust.
- *Leverage ratio* (Annex AA): 33.3%.
- *Debt service coverage ratio* (Annex AA): 2.29x.
- *Payment Obligations*: There is no obligation whatsoever to repay principal or pay interest under the CBFIs.
- *Amortization of the CBFIs*: Our CBFIs are not subject to amortization.
- *Frequency and method of distribution payments*: Our Technical Committee has adopted a policy of declaring Cash Distributions on a quarterly basis and has the authority to modify such policy.
- *Place and method of payment of distributions and amortization*, if applicable: All cash payments to be made to Holders shall be made by electronic transfer through S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V., located at Paseo de la Reforma No. 255, Floor 3, Col. Cuauhtémoc, Cuauhtémoc Borough, Mexico City, Mexico, 06500.
- *Name of the Common Representative of the Holders*: Altor Casa de Bolsa, S.A. de C.V.
- *Depositary*: S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
- *Tax Regime*: Prior to investing in these instruments, investors should consider that the tax regime income derived from Total Distributions or transactions involving such instruments is provided for under the Tax Provisions Applicable to FIBRAs.

The CBFIs described in this document are registered with the Registro Nacional de Valores (National Securities Registry) under number 3265-1.81-2025-052.

REGISTRATION IN THE NATIONAL SECURITIES REGISTRY DOES NOT IMPLY CERTIFICATION AS TO THE MERIT OF THE SECURITIES, THE SOLVENCY OF THE ISSUER, OR THE ACCURACY OR TRUTHFULNESS OF THE INFORMATION CONTAINED IN THIS ANNUAL REPORT, NOR DOES IT VALIDATE ANY ACTS THAT MAY HAVE BEEN CARRIED OUT IN VIOLATION OF APPLICABLE LAW. THEREFORE, THE CONTENT, ACCURACY, TRUTHFULNESS AND TIMELINESS OF THE INFORMATION AND DOCUMENTATION PROVIDED ARE THE SOLE RESPONSIBILITY OF THE PERSONS EXECUTING AND SIGNING THIS ANNUALREPORT, PURSUANT TO ARTICLE 79 OF THE LMV.

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements. Forward-looking statements are identified by the use of terms such as "believes," "expects," "considers," "may," "could," "should," "aims," "intends," "plans," "projects," "estimates," "predicts," or "potential," or the negative of such words and phrases or similar words or phrases of equivalent meaning. Forward-looking statements may also be identified through discussions regarding strategies, plans or intentions. Statements regarding the following matters may be affected by various risks and uncertainties that could cause, or in fact do cause, actual results, performance or achievements to differ materially from any results, performance or achievements expressed or implied in the forward-looking statements:

- our business and investment strategy and our ability to implement such strategy;
- economic trends in the industries or markets in which our Tenants operate and the performance and financial condition thereof;
- the competitive environment in which we operate;
- the ability to maintain or increase Rental Income and occupancy rates of the Real Estate Properties;
- the performance and economic condition of Tenants;
- the ability to collect rent income from Tenants;
- contingencies arising from Assets acquired by, or to be acquired by, the Trust (directly or through NEXT Properties), specifically in the industrial real estate sector;
- the ability of the Trust to successfully carry out strategic acquisitions and, where applicable, development of Real Estate Properties, and the time required to acquire or develop such Real Estate Properties;
- the ability to obtain financing on favorable terms or at all;
- the ability to lease or sell any of the Real Estate Properties;
- general market, economic and political conditions, particularly in Mexico;
- the effect of changes in accounting principles, new legislation, intervention by regulatory authorities, legislative or governmental provisions and governmental directives and monetary or fiscal policy in Mexico and the United States;
- natural disasters or other environmental conditions that could affect the Real Estate Properties;
- the ability to generate sufficient cash flow to pay any future obligations arising from financings and to make Total Distributions;
- the terms of Applicable Law affecting compliance with the purposes of the Trust and the interpretation of such legislation, including changes in tax laws and regulations affecting

FIBRAs or Holders, changes in environmental, real estate and urban development laws, and increases in income tax rates;

- the ability of the Manager to provide the necessary advisory services and properly manage the Issuer and NEXT Properties, as applicable, and to manage their businesses and implement the growth strategy and maintenance of the Issuer's and NEXT Properties' assets, as applicable;

- the ability to maintain FIBRA qualification pursuant to the provisions of the Income Tax Law;

- changes in our ability to obtain and maintain permits such as land use permits or licenses that could affect our ability to operate our properties;

- trade barriers, including tariffs and import taxes, and changes in current trade policies and changes to or withdrawal from free trade agreements, including the USMCA, to which Mexico is a party, that could adversely affect current or prospective Tenants or Mexico in general;

- economic trends in the industries or markets in which we operate;

- the existence of global conflicts and the potential destabilizing effects of such conflicts or their expansion;

- fluctuations in the value of the Peso, changes in inflation and interest rates in Mexico and globally and their effects on the global economy and business environment;

- possible disruptions to business activities due to external events such as natural disasters, earthquakes, fires, floods, power outages and hurricanes, adverse economic conditions, unforeseen public health threats, including pandemics, epidemics and other highly transmissible diseases and their potential implications;

- our ability to generate sufficient cash flows to satisfy current and future debt service obligations and to make Total Distributions;

- terrorist and criminal activities, as well as other geopolitical events; and

- other matters discussed in this document, including those described in the section "*1. General Information – c) Risk Factors*" of this document.

The forward-looking statements contained in this document reflect our beliefs, assumptions and expectations regarding our future performance, taking into account all information currently available to us. Such beliefs, assumptions and expectations are subject to risks, uncertainties, acts or events and may change as a result of many factors and events, including, without limitation, factors that are not fully known to us. Some of these factors are described in the sections entitled "Executive Summary," "Risk Factors," "Management's Discussion and Analysis of the Operating Results" and "History and Development of the Trust" of this report. Should any change occur, our business, financial condition, liquidity and operating results could differ materially from those expressed in our forward-looking statements. All forward-looking statements speak only as of the date on which they are made. Over time, new risks,

uncertainties, acts or events may arise, and we are unable to predict such events or determine how they may affect us. We undertake no obligation to publicly update or revise any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or new information, future events or changes in Applicable Law.

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PRESENTATION OF FIBRA NEXT FINANCIAL AND OTHER INFORMATION

Financial Information

This document includes the Audited Financial Statements.

The Audited Financial Statements for the fiscal year ended December 31, 2025 were approved at the Annual Ordinary General Holders' Meeting held on April 13, 2026

The Audited Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board, or IASB, which differ in certain significant respects from generally accepted accounting principles in the United States, or "U.S. GAAP."

For further information regarding risks related to our financial reporting requirements, please see the section entitled "*Risk Factors – Fibra NEXT, as a trust with securities registered in the RNV, is subject to financial reporting and other requirements for which it may not be adequately prepared to comply with such requirements*" in this document.

Currency Information

In this document, the term "pesos," the abbreviations "M.N.," "Ps." and "MXN," and the symbol "$" refer to the lawful currency of Mexico; and the term "dollars" and the symbols "US$," "U.S. Dollars" and "US$" refer to the lawful currency of the United States of America.

TABLE OF CONTENT

TABLE OF CONTENT viii
1. GENERAL INFORMATION 1
a) Glossary of Terms and Definitions 1
b) Executive Summary 19
c) Risk Factors 42
d) Other Securities Issued by the Trust 122
e) Significant Changes to the Rights of Securities Registered in the Registry 122
f) Use of Proceeds 122
g) Publicly Available Documents 122
h) Recent Events 123
i) Other Relevant Events 123
2. THE TRUST 125
a) History and Development of the Trust 125
b) Business Description 131
(i) Real estate sectors in which the Trust Intends to Invest 131
(ii) Patents, Licenses, Trademarks and Other Agreements 132
(iii) Principal Tenants 132
(iv) Applicable Law and Tax Regime 134
(vi) Market Information 142
(vii) Management Structure 157
(viii) Judicial, Administrative or Arbitration Proceedings 157
(ix) Rights 157
(x) Distributions 157
c) Description of the Assets Comprising the Trust Estate 159
(i) Real Estate Properties Owned by the Trust 159
(ii) Real Estate Acquisitions or Real Estate Developments 170
(iii) Evolution of the Trust Assets, including revenues, leased area percentages, Lease Agreement expirations, progress of Real Estate Properties under development, among others. 178
(iv) Performance of the Trust Assets, including the main real estate industry 179
(v) Compliance with the Business Plan and Investment and, if applicable, Divestment Schedule 181
(vi) Report on Material Debtors 181
d) Material Contracts and Agreements 182
e) Managers 212
f) Fees, Costs and Expenses of the Manager, Advisor or any Other Third Party Receiving Payment from the Trust 212
g) Related Party Transactions and Conflicts of Interest 212
h) External Auditors 215
i) Other Third Parties Obligated to the Trust or the Holders 215
j) Capital Markets 216
(i) Structure of the Trust and Principal CBFI Holders 216
(ii) Performance of the CBFIs in the Securities Market 216
(iii) Market Maker 220
3. THE MANAGER OF THE TRUST 222
a) History and Development of the Manager of the Trust 222
b) Business Description 222
(i) Principal Activity 222
(ii) Human Resources 222
(iii) Corporate Structure 222

(iv) Judicial, Administrative or Arbitration Proceedings 224
c) Managers and Holders of CBFIs 241
4. FINANCIAL INFORMATION OF THE TRUST 241
a) Selected Financial Information of the Trust 241
b) Report on Material Indebtedness 244
c) Management's Discussion and Analysis of the Operating Results 252
(i) Operating Results 255
(ii) Financial Condition, Liquidity and Capital Resources 257
(iii) Internal Control 261
d) Critical Accounting Estimates, Provisions or Reserves 266
5. FINANCIAL INFORMATION OF INTERNAL MANAGEMENT 268
a) Selected Financial Information 268
b) Management's Discussion and Analysis of Operating Results 268
(i) Operating Results 268
(ii) Financial Condition, Liquidity and Capital Resources 269
6. RESPONSIBLE PERSONS 270
7. EXHIBITS 276
Exhibit A 276

The annexes referenced above form an integral part of this document.

1. GENERAL INFORMATION

a) Glossary of Terms and Definitions

The following terms are used in the Trust and in this document and shall have the meanings set forth below (which shall apply equally to the singular and plural forms of such terms):

Terms	Definitions
GLA	Means *gross leasable area*.
Assets	Means, collectively, the investments and assets that meet the requirements set forth in the Tax Provisions Applicable to FIBRAs, including: (i) Real Estate Properties (including, without limitation, industrial Real Estate Properties), together with all rights corresponding thereto by law or in fact (including trust rights arising from trusts whose trust estate is comprised of such Real Estate Properties); (ii) the buildings and constructions located on such Real Estate Properties; (iii) financings granted for the acquisition or construction of Real Estate Properties secured by mortgage liens over such Real Estate Properties; (iv) Lease Agreements; (v) Lease Rights; and (vi) trust rights over Subsidiary Trusts.
Manager	Means 2401 Next Management, S.C., or its successors or permitted assignees pursuant to the provisions of the Trust, the NEXT Properties Trust and the Management Agreements.
Portfolio Managers (Property Managers)	Means, collectively: (i) the Manager; (ii) Finsa Global Equity VII, S. de R.L. de C.V., a company that provides us with Portfolio Management Services for certain Assets; and (iii) PRK Industrial, S.A. de C.V., a company that provides us with Portfolio Management Services for certain Assets.
Tenant	Means any Person acting in such capacity as a party to a Lease Agreement.
Holders' Meeting	Means a meeting, whether ordinary or extraordinary, of Holders, held pursuant to the Trust, the LMV and the LGTOC.
External Auditor	Means Galaz, Yamazaki, Ruiz Urquiza, S.C. (Affiliate of a Deloitte Touche Tohmatsu Limited Member Firm) ("Deloitte"), or the

	internationally recognized public accounting firm independent from the Manager, the Initial Trustor, the Jupiter Trustors and the Trustee, engaged by the Trustee pursuant to the instructions of the Technical Committee and with the favorable opinion of the Audit Committee, in order to: (i) prepare the audited financial statements of the Trust; and (ii) verify the full and timely compliance with tax obligations arising from the activities conducted through the Trust, in accordance with Applicable Law.
Real Estate Properties	Means, collectively, the Properties intended for lease.
BMV	Means Bolsa Mexicana de Valores, S.A.B. de C.V.
Exchange	Means the BMV or any other corporation authorized by the Mexican Ministry of Finance and Public Credit to operate as a stock exchange pursuant to the provisions of the LMV, or any other stock exchange authorized under foreign laws.
Real Estate Trust Certificates or CBFIs	Means the real estate trust certificates not subject to amortization to be issued by the Trustee pursuant to the Trust, the LMV, the Issuers Circular (Circular Única de Emisoras) and other Applicable Law.
Treasury CBFIs	Means those CBFIs issued by the Trust that have not been subscribed and, therefore, shall not grant any economic or corporate rights until they are placed into circulation.
CFF	Means the Federal Tax Code (Código Fiscal de la Federación), as amended and/or supplemented from time to time.
Issuers Circular	Means the General Provisions Applicable to Issuers of Securities and Other Participants in the Securities Market published in the Official Gazette of the Federation on March 19, 2003, as amended from time to time.
CNBV	Means the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores).
Placement	Means: (i) the placement among the investing public of CBFIs issued pursuant to each Issuance by means of a public offering through any Exchange or any other through any Exchange or any other quotation and

	trading system; and (ii) where applicable, the private placement in foreign markets of CBFIs issued pursuant to each Issuance.
Audit Committee	Means the committee supporting the Technical Committee, composed exclusively of Independent Members, and having audit-related functions pursuant to Clause Nine, Section 9.2 of the Trust.
Compensation Committee	Means the committee supporting the Technical Committee, created pursuant to a resolution of the Technical Committee, and having functions related to the compensation of officers, executives and employees of the Manager.
Ethics and Sustainability Committee	Means the committee supporting the Technical Committee, created pursuant to a resolution of the Technical Committee, and having functions related to ethics and sustainability strategies and policies.
Nominations Committee	Means the committee supporting the Technical Committee, to be created pursuant to a resolution by the Technical Committee, and which shall have such functions as may be determined by the Technical Committee, including, among other matters, the nomination of Independent Members of the Technical Committee.
Practices Committee	Means the committee supporting the Technical Committee, composed exclusively of Independent Members, and having functions related to corporate practices pursuant to Clause Nine, Section 9.3 of the Trust.
Technical Committee	Means the technical committee of the Trust, which is composed and vested with the powers and obligations set forth in Clause Nine, Section 9.1 of the Trust.
Removal Event	Means, with respect to the Manager: I. a final judgment or court resolution declaring such person liable for fraud, willful misconduct, bad faith or gross negligence in connection with the Manager's duties; II. criminal conduct or intentional violation by such person of Applicable Law with respect to the Trust or the activities carried out through the Trust, declared in a final judgment or court resolution; III. a materially significant breach of the Trust or the agreements derived therefrom; IV. insolvency or bankruptcy proceedings involving such person; or

	V. a resolution adopted by the Holders' Meeting to remove or replace the Manager.
Certificates Evidencing Trust Rights	Means the certificates issued by the trustee of any applicable Subsidiary Trust in favor of its respective beneficiaries, evidencing the Trust Rights corresponding to their holders, pursuant to which the percentage participation of such beneficiaries in the Trust Estate of the applicable Subsidiary Trust is evidenced; provided that under no circumstances shall the Certificates of Trust Rights constitute or be deemed negotiable instruments.
Management Agreements	Means the NEXT Management Agreement and the NEXT Properties Management Agreement.
NEXT Properties Management Agreement	Means the services agreement entered into by the NEXT Properties Trustee and the Manager, acting in such capacity, pursuant to which the Manager provides the NEXT Properties Management Services, as amended from time to time.
NEXT Management Agreement	Means the services agreement entered into by the Trustee, acting in such capacity, and the Manager, acting in such capacity, pursuant to which the Manager provides the NEXT Management Services, as amended from time to time.
Lease Agreements	Means lease agreements, sublease agreements or, in general, any other agreement pursuant to which the temporary use and enjoyment of any Real Estate Property is granted for consideration, entered into by the Trustee or any Subsidiary Trust, in accordance with the policies and instructions issued for such purpose by the Technical Committee.
Portfolio Management Agreements	Means the agreements entered into by the Trustee and the Property Managers for purposes of providing the Property Management Services.
F1 Management Support Services Agreement	Means the Support Services agreement entered into between F1 Management, S.C. and NEXT Properties.
Automatically Renewed Agreements	Has the meaning assigned thereto in section "2. THE TRUST – c) Description of the assets comprising the Trust Estate (i) Real Estate Properties owned by the Trust" of this document.

Contribution Agreements	Means, collectively, the FUNO Industrial Portfolio Contribution Agreements and the Jupiter Portfolio Contribution Agreements.
FUNO Industrial Portfolio Contribution Agreements	Means the agreements pursuant to which Fibra Uno contributed the FUNO Industrial Portfolio to the Trust Estate of the NEXT Properties Trust (with Right of Reacquisition).
Jupiter Portfolio Contribution Agreements	Means the agreements pursuant to which Fibra NEXT contributed the Additional Jupiter Portfolio to the Trust Estate of the NEXT Properties Trust (with Right of Reacquisition).
Partners' Agreement	Means the agreement entered into between Fibra NEXT and Fibra Uno pursuant to which, among other matters, Fibra Uno assigned to Fibra NEXT the Preferential Acquisition Right of Fibra NEXT over E-Group Assets granted exclusively over industrial properties originally granted by the members of the Grantor Family in favor of Fibra Uno.
Eligibility Criteria	Means those criteria established in Clause Eleven of the Trust for purposes of allowing the Trustee to make Investments in Assets, as amended from time to time pursuant to resolutions adopted by the Holders' Meeting.
CUAE	Means the General Provisions Applicable to Entities and Issuers Supervised by the National Banking and Securities Commission that retain external audit services for financial statements, issued by the CNBV and published in the Official Gazette of the Federation on April 26, 2018, as amended from time to time.
Accounts or Trust Accounts	Means each of the accounts defined in Clause Twelve of the Trust, opened and maintained by the Trustee in the name of the Trust.
Preferential Acquisition Right of Fibra NEXT over E-Group Assets	Means the preferential right that Fibra Uno assigned to the Trust pursuant to the Partners' Agreement, consisting of the right to preferentially acquire, under the same terms and conditions negotiated or to be negotiated by the Grantor Family with third parties, any industrial-use Asset that such Grantor Family intends to dispose of or acquire, provided that such Asset substantially complies with the Eligibility Criteria.
Right of Reacquisition	Means the right that, where applicable and pursuant to the NEXT Properties Trust, the FUNO Industrial Portfolio Contribution Agreements and the Jupiter Portfolio Contribution Agreements, Fibra

	Uno and the Fibra NEXT Trust, respectively, have to reacquire ownership of the Assets contributed by each of them to the Trust Estate of the NEXT Properties Trust.
Lease Rights	Means collection rights and income derived from Lease Agreements entered into in connection with any Property.
Trust Rights	Means the rights granted to the beneficiaries of the Subsidiary Trusts pursuant to the terms of the respective Subsidiary Trusts, including those rights set forth in Article 390 of the LGTOC.
Divestment	Means the disposition, sale, liquidation or exchange of Assets pursuant to Clause Eleven, Section 11.4 of the Trust.
Day	Means, whether capitalized or not, a calendar day.
Business Day	Means any day other than Saturday or Sunday on which credit institutions in Mexico are open to the public, pursuant to the calendar published by the CNBV for such purpose.
Tax Provisions Applicable to FIBRAs	Means Articles 187 and 188 of the Income Tax Law; Rules 3.21.2.3., 3.21.2.4., 3.21.2.5., 3.21.2.6., 3.21.2.7., 3.21.2.9., 3.21.2.10., 3.21.2.11., 3.21.2.13, and 3.21.2.14. of the Miscellaneous Tax Resolution; oficial filing forms 71/ISR, 72/ISR and 73/ISR contained in Annex 2 of the Miscellaneous Tax Resolution; and any other tax provisions applicable to trusts dedicated to the acquisition or construction of Properties or to the parties of such trusts, or any provisions replacing or amending the foregoing from time to time.
Distribution	Means the proceeds derived from Investments in Assets to be paid, pursuant to written instructions from the Manager delivered to the Trustee, once approved by the Technical Committee, to the Holders at least once a year, no later than March 15, and in an amount equal to at least 95% (ninety-five percent) of the Taxable Income of the Trust for the immediately preceding fiscal year, generated by the assets comprising the Trust Estate in accordance with the Tax Provisions Applicable to FIBRAs; provided that, in order for the Technical Committee to approve a Distribution in an amount different from 95% (ninety-five percent) of the Taxable Income of the Trust, it shall additionally require the favorable vote of the majority of the Independent Members. In the event

	that a Distribution of less than 95% (ninety-five percent) of the Taxable Income of the Trust is proposed, approval by the Holders' Meeting shall also be required.
Total Distribution	Means the Distribution plus any other amount that the Technical Committee determines should be paid to the Holders pursuant to the Trust. Total Distributions may be made, as approved by the Technical Committee, in cash, in CBFIs or both, provided that Applicable Law does not prohibit them.
Issuance Documents	Means, with respect to any Placement through a public offering: the Trust, the Title, the prospectus, the placement agreement, the key investment information document, the public offering and placement notices and any ancillary documentation and their respective exhibits (as each may be amended from time to time), pursuant to which each Placement is implemented, including those required for purposes of conducting Placements abroad.
DOF	Means the Official Gazette of the Federation (Diario Oficial de la Federación).
Dollars or Dollar	Means the lawful currency of the United States.
DSCR	Means the debt service coverage ratio, defined as the operating income of the Trust for a given period divided by the sum of the interest corresponding to the same reference period on outstanding financings and the scheduled amortizations during such period, excluding balloon payments at maturity.
E-Group	Means the Group of Persons composed of Mexican individuals and entities, including trusts, engaged in the acquisition, development, leasing and operation of real estate developments in Mexico, including industrial, commercial, tourism, office and mixed-use developments related to the Control Family.
Issuance	Means each issuance of CBFIs carried out by the Trustee from time to time on each Issuance Date, pursuant to the provisions of the Trust.
EMISNET	Means the Electronic Communication System with Securities Issuers operated by the BMV.

Audited Financial Statements	Means the consolidated financial statements audited by the Auditor corresponding to the fiscal years ended December 31, 2025 and 2024, and for the period from October 13, 2023 (date of formation) through December 31, 2023.
United States	Means the United States of America.
Material Events	Means those events considered "material events" pursuant to Article 2 and other applicable provisions of the LMV.
Control Family	Means: (i) all and/or any of the members of the El-Mann Arazi family and their relatives by affinity, as well as the direct descendants in the first degree by consanguinity of the foregoing; and (ii) any trust, company, vehicle, entity, instrument, agreement or contract through which any of the persons referred to in subsection (i) above hold ownership of or rights derived from the CBFIs issued by the Trust.
Grantor Family	Means: (i) all or any of Messrs. Moussa El-Mann Arazi (who also customarily uses the name Moisés El-Mann Arazi), Max El-Mann Arazi, André El-Mann Arazi and Elías Sacal Micha.
Total Distribution Date	Means the date on which Total Distributions are paid, if applicable, to the Holders pursuant to the Trust.
Issuance Date	Means each date on which an Issuance of CBFIs is carried out.
FFO	FFO means Funds From Operations of the Trust for any period. Funds From Operations include the net income of the Trust, plus: (i) amortizations and (ii) the provision for the Long-Term Compensation Plan; less (iii) non-controlling interest; plus/minus (iv) foreign exchange gain or loss; (v) the fair value effect of financial instruments; (vi) non-recurring expenses; and (vii) the fair value adjustment of the Assets.
Fibras or FIBRAs	Means trusts known as "real estate investment trusts" subject to the tax regime established under the Tax Provisions Applicable to FIBRAs.
Fibra Uno	Means Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, Trust Division, acting solely and exclusively as trustee of the Fibra Uno Trust identified under number 1401.
Initial Trustor	Means Nearshoring Experts & Technology, S.C.

Beneficiaries	Means the Holders, with respect to their economic and corporate rights over the Trust Estate, pursuant to the Trust and Applicable Law.
NEXT Properties Beneficiaries	Means Fibra NEXT and Fibra Uno.
Trust, Trust Agreement, Fibra NEXT, NEXT,or Issuer	Means the irrevocable management trust agreement identified under number 7401 entered into on October 13, 2023 pursuant to which the Trustee, as amended from time to time, to which the following are currently parties: Nearshoring Experts & Technology, S.C., as initial trustor; Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, Trust Division, as Trustee under the Trust; and Altor Casa de Bolsa, S.A. de C.V., as common representative of the Holders.
Control Trust	Means irrevocable trust number 1228/2011 dated January 17, 2011, whose trustee is Banca Mifel, S.A., Institución de Banca Múltiple, Grupo Financiero Mifel, as amended or reestated from time to time, or any other trust determined by the Control Family from time to time.
Subsidiary Trust	Means any trust with respect to which the Trustee directly or indirectly holds Trust Rights and whose Trust Estate is comprised of: (i) Assets, whether directly or through other Subsidiary Trusts; and (ii) any other assets or rights determined by the Technical Committee for such purpose; provided that the purposes of any such trusts must allow them to qualify as passive trusts for purposes of the Income Tax Law or otherwise not be treated as legal entities subject to taxation pursuant to the Income Tax Law.
2401 Trust, NEXT Properties Trust or NEXT Properties	Means the irrevocable trust agreement identified under number 2401 entered into on September 8, 2023, as amended from time to time, to which Fibra NEXT and Fibra Uno are currently parties, in their capacity as grantor and beneficiaries, and Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, Trust Division, in its capacity as trustee.
Jupiter Trustors	Means one or more members of the Control Family that have directly or indirectly contributed Assets to the Trust Estate for subsequent contribution to NEXT Properties.
Trustee	Means Banco Actinver, S.A., Institución de Banca Múltiple, Grupo

	Financiero Actinver, Trust Division, or any financial institution resident in Mexico authorized to act as trustee in Mexico, or its successors, assigns or any entity subsequently appointed as trustee pursuant to the Trust.
NEXT Properties Trustee	Means Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, Trust Division, acting as trustee under the NEXT Properties Trust.
Buyback Fund	Means the fund established by the Trustee out of the Trust Estate up to the maximum amount of resources authorized by the Holders' Meeting and in compliance with Applicable Law, so that the Trustee may acquire outstanding CBFIs or negotiable instruments representing them.
Group of Persons	Means Persons having agreements of any nature to make decisions in the same manner. Unless proven otherwise, the following shall be presumed to constitute a Group of Persons: (a) Persons related by blood, affinity or civil relationship up to the fourth degree, spouses, common-law spouses; and (b) companies belonging to the same consortium or business group and the Person or group of Persons controlling such companies.
Indeval	Means S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
Property	Means, pursuant to Article 750 of the Federal Civil Code: (i) real property by nature, consisting of constructions and buildings, as well as the land upon which they are built and the real rights related thereto; (ii) real property by destination, forming an integral part of constructions and buildings by being permanently attached thereto, such that they cannot be separated without damage to the property or the object attached thereto; and (iii) all assets which, although not physically incorporated into the building, acquire the status of Property by virtue of the owner's intention to keep them attached thereto and which are indispensable for its operation.
INPC	Means the National Consumer Price Index published by the National Institute of Statistics and Geography (INEGI) as published in the DOF.
Investments in Assets	Means investments in Assets using funds of the Trust Estate.
Permitted Cash Investments	Means: (i) investment of available cash made out of the Trust Estate in accordance with the instructions received by the Trustee from the Technical Committee or the Manager for such purposes, in securities

	issued by the Federal Government registered with the RNV or in shares of fixed-income investment funds in debt instruments, which shall be made in accordance with Applicable Law and pursuant to Section III of Article 187 (one hundred eighty-seven) of the Income Tax Law; and (ii) where applicable, outstanding CBFIs acquired by the Trustee pursuant to Applicable Law and in connection with transactions carried out through the Buyback Fund.
ISAI	Means the Real Estate Acquisition Tax or its equivalent under applicable local law.
ISR	Means the Income Tax established under the Income Tax Law or any contribution replacing or supplementing it from time to time.
VAT	Means the Value Added Tax established under the VAT Law or any contribution replacing and/or supplementing it from time to time.
Applicable Law	Means the laws, regulations, decrees, circulars and other legal provisions of a federal, state or municipal nature in force in Mexico, as well as valid and enforceable orders, decrees, judgments, court mandates, notices or agreements issued, enacted or entered into by any Governmental Authority applicable to such circumstance.
Securities Act	Means the U.S. Securities Act of 1933, as amended from time to time.
LGTOC	Means the General Law of Negotiable Instruments and Credit Transactions, as amended from time to time.
LIC	Means the Credit Institutions Law.
LISR	Means the Income Tax Law (Ley del Impuesto sobre la Renta), as amended from time to time.
LIVA	Means the Value Added Tax Law (Ley del Impuesto al Valor Agregado), as amended from time to time.
LMV	Means the Securities Market Law.
LTV	Means the ratio calculated as the amount of outstanding balance of debt, balance divided by the estimated value of the total assets of the Trust Estate as of the calculation date.

Mexico	Means the United Mexican States.
Independent Member	Means any member of the Technical Committee who meets the requirements to be considered as such pursuant to the provisions of the LMV.
NOI	Means net operating income, a measure not defined under IFRS, calculated as: the total of (a) Rental Income, (b) maintenance income and (c) any other income derived from the leasing of Properties, less (i) operating expenses, (ii) property tax expense, (iii) insurance expenses and (iv) any other applicable expenses.
Initial Offering	Means the initial public offering of Fibra NEXT CBFIs carried out on July 24, 2025.
Trust Estate	Means the Trust Estate of the Trust as constituted from time to time pursuant to Clause Four of the Trust.
Minimum Investment Period	Means the four-year period referred to in Section IV of Article 187 of the Income Tax Law or such other period established pursuant to Applicable Law.
Person	Means, as the context requires, an natural person or legal entity, a trust, an association (including joint participation association) or any other legal entity.
Related Persons	Means related persons pursuant to and in accordance with the meaning attributed to such term under the LMV.
Pesos or Ps. or $	Means the lawful currency of Mexico.
Long-Term Compensation Plan	Means any incentive or compensation plan for executives, officers and employees of the Manager, as well as executives, officers and employees of the manager of any Subsidiary Trust authorized by the Holders' Meeting dated August 25, 2025, pursuant to the Trust.
GDP	Means gross domestic product.
Portfolio	Means the portfolio of Assets comprising the Trust Estate from time to time.

Stabilized Portfolio	Means the portfolio comprised of 201 Assets divided into 68 Properties in the Central region, 103 Real Estate Properties in the Northern region, 18 Real Estate Properties in the Bajío and Western region and 12 Real Estate Properties in Secondary Markets, with 7.5 million square meters of stabilized GLA (of which 4.7 million correspond to the Central region, 1.7 million correspond to the Northern region, 0.9 million correspond to the Bajío and Western region and 0.2 million correspond to Secondary Markets).
FUNO Industrial Portfolio	Means the 182 (one hundred eighty-two) Assets and a land reserve of approximately 1,008,464 square meters contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust and comprised of the Initial Portfolio, the Gray Portfolio, the Blue Portfolio, the Green Portfolio, the Purple Portfolio, the PACE Portfolio, the G30 Portfolio, the Industrial Individual Assets Portfolio, the Vermont Portfolio, the Maine Portfolio, the California Portfolio, the R15 Portfolio, the Turbo Portfolio, the Frimax Portfolio, the Titan Portfolio and the Hercules Portfolio.
Initial Portfolio	Means the 7 (seven) Assets contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust during the fourth quarter of 2025, known as Vía Morelos 3000, Polaris, Vallejo 2000, La Joya I, Diamante, Maravillas I and Tlaquepark.
Gray Portfolio	Means the Asset contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust during the fourth quarter of 2025, known as Rio de los Remedios.
Blue Portfolio	Means the Asset contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust during the fourth quarter of 2025, known as Hermosillo Día.
Green Portfolio	Means the Asset contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust during the fourth quarter of 2025, known as Lerma Park I.
Purple Portfolio	Means the 3 (three) Assets contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust during the fourth quarter of 2025, known as Corporativo Tlanepantla, Tultitlán I and Tultitlán II.

PACE Portfolio	Means the 2 (two) Assets contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust during the fourth quarter of 2025, known as Saltillo and Chihuahua.
G30 Portfolio	Means the 21 (twenty-one) Assets contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust during the fourth quarter of 2025, known as La Mexiquense, Iztapalapa 547, Lago II, Tepotzotlán I, Ceylan, Gustavo Baz 180, La Joya III, La Joya IV, La Palma, Maravillas II, James Watt, Puente Grande I, Puente Grande II, Tultipark, Lago I, Purísima, San Martín Obispo I, San Martín Obispo II, CentrumPark, Tlanepark IV and Lago III.
Industrial Individual Assets Portfolio	Means the 2 (two) Assets contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust during the fourth quarter of 2025, known as Cancún Park and El Salto.
Vermont Portfolio	Means the 31 (thirty-one) Assets contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust during the fourth quarter of 2025, known as Matamoros Norte I, Oriente I, Ciudad Industrial, Oriente II, Oriente III, Oriente IV, Oriente V, Oriente VI, Matamoros Norte II, Nuevo Laredo, Parque Monterrey, Milenium I, Milenium II, Milenium III, Nexxus, Puebla I, Puebla II, Ciudad Victoria, Ciudad Juárez, Monclova, Saltillo, Morelos, Durango, Oriente VII, Cuautitlán Izcalli, Guadalupe I, Puebla III, Puebla IV, Ramos Arizpe I, Ramos Arizpe II and Guadalupe II.
Maine Portfolio	Means the 4 (four) Assets contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust during the fourth quarter of 2025, known as Maine Aguascalientes, Maine Guadalajara, Maine Guanajuato and Maine Tlaquepaque I.”
California Portfolio	Means the 25 (twenty-five) Assets contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust during the fourth quarter of 2025, known as California Ecocentro, California Guadalupe, California Kronos, California Linares, California Maquilpark 1, California Maquilpark 3, California Maquilpark 4, California Maquilpark 5, California Maquilpark 6, California Maquilpark 8, California MBP I, California MBP II, California MBP III, California

	Apodaca I, California Parque Monterrey I, California Parque Monterrey II, California Planta La Perla, California Planta North Gate, California Planta Panamericano, California Planta Parque Juárez I, California Tecnocentro I, California Tecnocentro II, California Tecnocentro III, California Tecnocentro IV and California Tecnocentro V.
R15 Portfolio	Means the 1 (one) Asset contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust during the fourth quarter of 2025, known as Cuautipark II.
Turbo Portfolio	Means the 9 (nine) Assets contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust during the fourth quarter of 2025, known as Corporativo GE I, Corporativo GE II, El Convento, Lerma, Querétaro Park I, Querétaro Park II, Querétaro Park III, Querétaro Park IV and Tuxtla IV.
Frimax Portfolio	Means the 3 (three) Assets contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust during the fourth quarter of 2025, known as Doña Rosa, Escato and La Teja.
Titan Portfolio	Means the 64 (sixty-four) Assets contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust during the fourth quarter of 2025, known as Tijuana Pacífico III, Aguascalientes, Chihuahua, Chihuahua El Saucito I, Cd. Juárez Bermúdez I, Cd. Juárez Bermúdez II, Cd. Juárez Independencia I, Cd. Juárez Independencia II, Cd. Juárez Independencia III, Cd. Juárez Independencia IV, Cd. Juárez Independencia V, Cd. Juárez North Gate I, Cd. Juárez North Gate II, Cd. Juárez Omega I, Cd. Juárez Omega II, Cd. Juárez Omega III, CD. Juárez Omega IV, Cd. Juárez Río Bravo I, Cd. Juárez Río Bravo II, CD. Juárez Las Torres, MTY Diamante, MTY Guadalupe I, MTY Guadalupe II, MTY Guadalupe III, MTY Guadalupe IV, MTY Guadalupe V, MTY San Nicolás, MTY Santa Catarina I, MTY Santa Catarina II, MTY Santa Catarina III, MTY Santa Catarina IV, MTY Santa Catarina V, MTY Santa Catarina VI, MTY Santa Catarina VII, MTY Santa Catarina VIII, MTY Santa Catarina IX, MTY Santa Catarina X, MTY Santa Catarina XI, Puebla I, Puebla II, Puebla III, Puebla IV, Puebla V, Querétaro I, Querétaro II, Reynosa Maquilpark, Reynosa Villa Florida III, Saltillo Ramos Arizpe I, Saltillo Ramos Arizpe II, Otay, Tijuana Alamar I, Tijuana Alamar II, Tijuana Alamar III, Tijuana Alamar IV, Tijuana Alamar V, Tijuana Alamar VI, Tijuana Cañón del Padre, Tijuana El Lago I, Tijuana El Lago

	II, Tijuana Pacífico I, Tijuana Pacífico II, Zacatecas, MTY Santa Catarina XII and Tijuana Alamar VII.
Hercules Portfolio	Means the 7 (seven) Assets contributed, with Right of Reacquisition, by Fibra Uno to the Trust Estate of the NEXT Properties Trust during the fourth quarter of 2025, known as Tepeji, Tajuelos II, Guadalajara Park, La Presa, San Martín Obispo III, Querétaro V and Cuautipark III.
Jupiter Portfolio	Means the portfolio comprised of 18 (eighteen) Assets contributed, with Right of Reacquisition, by Fibra NEXT to the Trust Estate of the NEXT Properties Trust, known as Atizapán Park, Balas Querétaro, Barreintos II, Chetumal, Chiquihuite, Coacalco, Coacalco II, El Salto II, El Salto III (formerly GDL Olimpo I), Lerma Park III, Los Reyes, San José, Santin, Teolopark, Tultepark, Tultipark III, Tultipark IV and Vallejo Park.
Triple Home Run Portfolio	Means the portfolio comprised of 3 (three) logistics properties located at Toluca Park III, Querétaro Park VI and Cancún Park II, which comprise 115,924 square meters of stabilized GLA, 32,473 square meters in the final stage of lease execution and a land reserve with the potential to develop approximately 262,446 additional square meters of GLA. This portfolio is currently under evaluation for potential acquisition by NEXT Properties and would form part of the Trust Estate of NEXT Properties, and its acquisition was approved by the Holders' Meeting dated October 10, 2025.
Return of Capital	Means the amounts distributed to Holders in excess of the Taxable Income for the fiscal year, pursuant to Article 188 (one hundred eighty-eight) of the Income Tax Law.
Internal Regulations of the BMV	Means the internal regulations of the BMV, as amended from time to time.
Rental Income	Means all income derived from Lease Agreements, including without limitation: fixed, variable or mixed rent; interest, indemnities, penalties and premiums; and any amounts due and payable for any reason pursuant to the Lease Agreements or related guarantees.
Common Representative	Means Altor Casa de Bolsa, S.A. de C.V., or any person subsequently appointed as common representative of the Holders.
Taxable Income	Has the meaning attributed to such term in Article 9 of the Income Tax Law, as such provision may be amended from time to time.

AFR	Means the annualized fixed Rental Income of the Assets.
RFC	Means the Federal Taxpayer Registry established pursuant to Mexican tax provisions.
RMF	Means the 2026 Miscellaneous Tax Resolution, as amended or supplemented from time to time.
RNV	Means the National Securities Registry.
SAT	Means the Tax Administration Service (Servicio de Administración Tributaria), a deconcentrated administrative body of the Mexican Ministry of Finance and Public Credit.
Senior Notes	Means debt securities placed by the Trustee or the NEXT Properties Trustee, from time to time, in international markets.
Portfolio Management Services	Means the administration, operation and maintenance of the Trust Estate carried out by our Portfolio Managers pursuant to their respective Portfolio Management Agreements, including the performance of all activities, exercise of all rights and fulfillment of all obligations provided therein and corresponding to the Portfolio Managers, including, without limitation: (i) the daily administration, operation and routine and major maintenance of our Properties; (ii) promotional, advertising and marketing services related to our Properties; (iii) payment of utilities, taxes and insurance coverage for our Properties; (iv) remodeling, construction and improvement of our Properties; (v) the routine inspections of our Properties; and (vi) any other activities provided under the respective Portfolio Management Agreements.
NEXT Properties Management Services	Means the management services provided by the Manager to the NEXT Properties Trust pursuant to the NEXT Properties Management Agreement.
Support Services	Means the back-office management services provided by F1 Management, S.C. to NEXT Properties pursuant to the F1 Management Services Agreement.
SHCP	Means the Mexican Ministry of Finance and Public Credit (Secretaría de Hacienda y Crédito Público).

Holders	Means the holders of one or more CBFIs.
Title	Means the document or certificate evidencing the Issuances.
T-MEC	Means the United States-Mexico-Canada Agreement (USMCA).
UDIs	Means the investment units whose value is periodically published by Banco de México in the Official Gazette of the Federation.
NAV	Means net asset value, calculated by subtracting the total value of liabilities from the total value of assets.

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b) Executive Summary

Set forth below is an executive summary that you should read together with the more detailed information contained in this document regarding us and the historical and pro forma financial statements included herein, as well as the information contained in the section entitled "Risk Factors" of this document. References in this document to the "Fibra NEXT Trust," "Fibra NEXT," the "Trust," "we," "us," "our" and the "Company" refer to irrevocable administration trust agreement identified under number 7401, together with the Manager of the Trust.

Principal Benefits of Investing in a FIBRA

FIBRAs promote the development of the Mexican real estate market by providing institutional investors with a means of accessing such market, serving as a source of liquidity for developers and investors, and contributing to the diversification of real estate risks for such parties.

We believe that a FIBRA with securities listed on the BMV provides various benefits to certain investors pursuant to applicable tax laws, including not being subject to Income Tax under certain circumstances and allowing such investors to avoid being subject to taxes with respect to transactions carried out in the secondary market involving our CBFIs.

FIBRAs are required to make Distributions to CBFI Holders at least once a year, and such distributions must equal at least 95% (ninety-five percent) of the Trust's Taxable Income. The determination of net Taxable Income is calculated by subtracting operating and maintenance expenses and authorized deductions from net income.

Set forth below is a formula illustrating the calculation of net taxable income and cash flows resulting from eliminating the effect of non-cash items in the statement of operations (items that do not require cash, such as depreciation) and considering only the amount of authorized deductions (net real interest), which resources are used to pay debt service obligations.

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Taxable Income vs. Accounting Income

Taxable Income	Accounting Income	
Investment property income (Rent and maintenance)	Investment property income (Rent and maintenance)	
(-) Property management services (-) Operating expenses (-) Maintenance expenses (-) Insurance expenses	(-) Property management services (-) Operating expenses (-) Maintenance expenses (-) Insurance expenses	
(-) Corporate expenses	(-) Corporate expenses	**Cash generation:** Depreciation (non-cash item)
(-) Interest expense (+) Interest income	(-) Authorized deductions: **(-) DEPRECIATION (Approximately 5% of the value of the assets (excluding land value))** (-) Interest expense (real)* (+) Interest income (real)*	
(-) Amortization of bank fees (+/-) Provision for the compensation plan (+/-)(+/-) Foreign exchange fluctuation (+/-) Fair value adjustment of investment properties and investments in associates (+/-) Fair value effect on financial instruments (+/-) Other income (+/-) Non-controlling interest	(+/-) Foreign exchange fluctuation (+/-) Fair value adjustment of financial instruments (+/-) Other income	Distributions to CBFI Holders: At least 95% of Net Taxable Income ("NTI"). Likewise, at any time, any excess cash generated from authorized deductions and after servicing our debt has been distributed as return of capital to CBFI Holders.
Consolidated net accounting income	**Net taxable income ("NTI")**	
	**In the case of interest paid and earned, only the real component of the net cash utilized is deductible.*	

i) FIBRA NEXT

Description of FIBRA NEXT

We are a trust established primarily to acquire, develop, construct, lease and operate properties in the logistics and light manufacturing real estate segments in Mexico. Our objective is to provide Holders with attractive long-term risk-adjusted returns through stable Distributions, as determined by the Technical Committee, and capital appreciation. We intend to achieve this objective through a dual-return strategy: maximizing returns on invested capital through cash flow generated by investment properties, as well as through capital gains derived from the appreciation

in value of the land on which our Assets are located, due to the relative scarcity of well-located logistics and industrial properties.

The Trust Agreement was entered into on October 13, 2023, and we are subject to the tax treatment applicable to FIBRAs in accordance with the Tax Provisions Applicable to FIBRAs. To qualify as a FIBRA, at least 95% (ninety-five percent) of the Trust's Taxable Income must be distributed, and at least 70% (seventy percent) of the Trust's Assets must be invested in Real Estate Properties intended for lease, with the remainder, if any, invested in securities issued by the Federal Government registered with the National Securities Registry (RNV) or in shares of investment funds in debt instruments, among other requirements. For a detailed description of FIBRAs, see "*2. THE TRUST – b) Business Description – (vi) Market Information - FIBRAs*" of this document.

Initial Offering

On July 24, 2025, Fibra NEXT completed its Initial Offering through a simultaneous placement in the Mexican market and in international markets pursuant to Rule 144A and Regulation S under the Securities Act, and acquired 9 (nine) Assets from the Júpiter Portfolio with an approximate value of Ps.$11,815 million, while also obtaining cash proceeds of Ps.$8.0 billion to continue its development and expansion program in this sector in Mexico. The Assets were contributed using a 7.45% Cap Rate, in accordance with the valuations used for the transaction.

On July 25, 2025, Fibra NEXT contributed, with Right of Reacquisitions, the 9 (nine) Assets from the Júpiter Portfolio to NEXT Properties.

Subsequent Equity Offering (Follow-On)

On November 20, 2025, Fibra NEXT carried out a subsequent equity offering (the "Subsequent Offering"), through which additional proceeds in the amount of Ps.$7,342 million were obtained.

Contribution of Assets

Additionally, 9 additional Assets from the Júpiter Portfolio and the related associated debt were contributed, with a net value of Ps.$10,589 million. As in the Initial Offering, the Assets were contributed and transferred using a 7.45% Cap Rate. Following the contribution of these nine Assets, the Júpiter Portfolio consists of 18 Assets.

Simultaneously with the contribution of such Assets, Fibra NEXT contributed these 9 Assets and their related debt to NEXT Properties on November 24, 2025, while retaining Right of Reacquisitions.

The acquisition of these 9 additional Assets was carried out simultaneously with the assumption of the existing indebtedness on each of them and of previously contracted debt directly associated with the Assets.

All of the foregoing are identified in this document as the "NEXT Transactions."

NEXT Properties

On November 24, 2025, Fibra Uno contributed the FUNO Industrial Portfolio to NEXT Properties. Such portfolio consists of 182 industrial Assets and land reserves, and includes:

- ownership rights or Trust Rights over each Asset,
- the debt directly associated with such Assets, and
- an additional portion of debt allocated by Fibra Uno in order to balance the economic contributions to the joint vehicle, while retaining Right of Reacquisitions pursuant to the applicable Contribution Agreements.

The transfer of the Assets and debt was carried out at different times for legal purposes, due to the timing of obtaining the corresponding deeds, executing debt assignment or transfer agreements with the lending banks and completing the exchange of international bonds (the "Senior Notes Exchange"), which is described below. However, for operational and administrative purposes, the operating results of the Real Estate Properties and attributable interest became effective as of November 24, 2025. As a result of these transactions, as of December 31, 2025, the industrial portfolio of NEXT Properties consisted of 200 properties.

All of the foregoing are identified in this document as the "FUNO Transactions."

Consequently, the Trust Estate of NEXT Properties is comprised of the proceeds obtained from the Initial Offering and the Subsequent Offering, the returns generated therefrom, the Júpiter Portfolio, the FUNO Industrial Portfolio, the debt assumed in the Senior Notes Exchange and the debt associated with and assumed in the formation of NEXT Properties. As a result, FUNO holds a 60.78% ownership interest in NEXT Properties, while Fibra NEXT holds a 39.22% ownership interest. Both interests are legally represented through Trust Rights Certificates held by both partners in NEXT Properties.

Acquisitions and Commitments

Pursuant to a Holders' Meeting held on October 10, 2025, the potential acquisition of three eligible Assets comprising the Triple Home Run Portfolio was approved. These Assets are located in the cities of Toluca, Querétaro and Cancún and have a total GLA of 410,843 square meters, of which 262,446 square meters are under development and 148,397 square meters are stabilized. The total transaction value amounts to Ps.$5.0 billion, and an additional Ps.$2.5 billion is estimated to be required for full construction.

On November 30, 2025, we acquired the Asset known as Doña Rosa II for Ps.$220 million. This acquisition does not constitute a related-party transaction. Following the acquisition of such Asset, the Portfolio consisted of 201 Assets. See "2. THE TRUST - c) Description of the Assets Comprising the Trust Estate – (ii) Real Trust Estate Acquisitions or Real Trust Estate Developments" later in this document.

Exchange of Senior Notes

On November 5, 2025, NEXT Properties launched six debt exchange offers to exchange 50% of the international bonds previously issued by Fibra Uno for NEXT Properties Senior Notes,

pursuant to Rule 144A and Regulation S under the Securities Act. On December 3, 2025, NEXT Properties issued Senior Notes with various maturities — NEXT 2030, NEXT 2032, NEXT 2034, NEXT 2044 and NEXT 2050 — for an aggregate amount of US$1.885 billion, as a result of the exchange of international bonds issued by Fibra Uno for US$1.875 billion corresponding to Fibra Uno international bonds maturing in 2030, 2032, 2034, 2037, 2044 and 2050.

On December 3, 2025, the Senior Notes exchange process was completed by exchanging certain international bonds issued by Fibra Uno maturing in 2030, 2032, 2034, 2044 and 2050 for Senior Notes issued by NEXT Properties. In the case of the international bonds issued by Fibra Uno maturing in 2037, they were consolidated into the Senior Notes maturing in 2032 issued by NEXT Properties through the issuance of an additional notional amount equivalent to US$9.8 million. See "*4. TRUST FINANCIAL INFORMATION - b) Report on Material Indebtedness - Credit Facilities and Other Obligations" later in this document*.

Debt Assignments and Financings Received

a) During the fourth quarter of 2025, NEXT Properties received from Fibra NEXT, through assignments and assumptions, certain loans associated with Assets of the Júpiter Portfolio, as follows:

   i) a loan with Banco Nacional de Comercio Exterior, S.N.C. for Ps.$1.844 billion, with a maturity term of 5 years and 3 months and a drawdown date of November 21, 2025, associated with various Assets of the Júpiter Portfolio; ii) two loans with Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte: one for Ps.$526 million with a maturity of 5 years and 4 months, and another for Ps.$509 million with a maturity of 11 years and 7 months, both dated November 24, 2025 and associated with the Asset known as Santín; and iii) two additional loans with Banco BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México: one for US$12.3 million and another for Ps.$982.8 million, both dated November 24, 2025, each with a maturity term of 3 years and 6 months and associated with the Assets known as Atizapán Park and Tultepark.

b) On December 1, 2025, NEXT Properties assumed indebtedness from Fibra Uno through assignment and assumption agreements with Metlife México, S.A. for Ps.$733 million related to the Asset known as Doña Rosa, with a 3 year maturity. Likewise, on the same date, NEXT Properties received, through assignments and assumptions, debt from Fibra Uno derived from a loan agreement with Banco BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México for US$750 million related to the Titán portfolio, with a maturity term of 1 year and 9 months. Subsequently, NEXT Properties drew down US$145 million from Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México on December 4, 2025, with short-term maturities. Another loan agreement with Banco BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México for Ps.$1.45 billion was also assigned on December 8, 2025, with short-term maturities.

All of the foregoing are identified in this document as the "Debt Transactions."

Replacement of the Manager

Pursuant to the Holders' Meeting held on August 25, 2025, the replacement of Nearshoring Experts & Technology by 2401 NEXT Management S.C. as Manager of the Trust was approved (the "Replacement of the Manager"), and, together with the Subsequent Offering, the NEXT Transactions, the FUNO Transactions, the Senior Notes Exchange and the Debt Transactions, collectively, the "Consolidation Transactions"."

Following the completion of the transactions described above, as of December 31, 2025, the Stabilized Portfolio consisted of 201 Assets divided into 68 Real Estate Properties in the Central region, 103 Real Estate Properties in the Northern region, 18 Real Estate Properties in the Bajío and Western region and 12 Real Estate Properties in Secondary Markets, with 7.5 million square meters of stabilized GLA (of which 4.7 million correspond to the Central region, 1.7 million correspond to the Northern region, 0.9 million correspond to the Bajío and Western region and 0.2 million correspond to Secondary Markets).

ii) Our Portfolio

As of December 31, 2025, the Stabilized Portfolio consisted of 201 industrial Assets comprising 7.5 million square meters of GLA with an occupancy rate of 97.7%

The following table presents a summary of the Stabilized Portfolio as of December 31, 2025:

Portfolio	Assets	Total GLA (1)	Occupied GLA	Occupancy
INITIAL	7	430,881	429,730	99.7%
GRAY	1	79,990	79,817	99.8%
BLUE	1	4,499	4,499	100.0%
GREEN	1	118,608	118,608	100.0%
PURPLE	3	268,956	258,606	96.2%
PACE	2	43,593	43,593	100.0%
G30	21	1,801,056	1,753,861	97.4%
INDIVIDUAL	3	92,525	92,525	100.0%
VERMONT	31	479,292	466,518	97.3%
MAINE	4	109,539	109,539	100.0%
CALIFORNIA	25	308,107	293,878	95.4%
R15	1	96,524	96,524	100.0%
TURBO	9	204,368	185,938	91.0%
FRIMAX	3	625,948	625,948	100.0%
TITAN	64	1,077,796	1,049,426	97.4%
HERCULES	7	409,499	403,004	98.4%
JUPITER	18	1,391,797	1,274,072	97.8%
Total	**201**	**7,542,978**	**7,286,086**	**97.7%**

(1) Includes 88,967 square meters of in-service GLA. Additionally, 121,345 square meters of GLA are currently under development.

Likewise, our Stabilized Portfolio is divided into four main regions: Central, Northern, Bajío and Western, and Secondary Markets, as follows:

- The Central region consists of Mexico City, the State of Mexico, Hidalgo and Puebla.
- The Northern region consists of Baja California, Chihuahua (Ciudad Juárez), Coahuila, Nuevo León and Tamaulipas.
- The Bajío and Western region consists of Guanajuato, Jalisco and Querétaro.
- The Secondary Markets region consists of Aguascalientes, Chiapas, Chihuahua (Chihuahua City), Durango, Morelos, Quintana Roo, Sonora and Zacatecas.

As of December 31, 2025, our Stabilized Portfolio consisted of:

- 68 industrial Assets in the Central region, with approximately 4.7 million square meters of GLA (62.8% of the total Stabilized Portfolio), which had an occupancy rate of approximately 98.2% based on GLA.
- 103 industrial properties in the Northern region, with approximately 1.6 million square meters of GLA (22.0% of the total Stabilized Portfolio), which had an occupancy rate of approximately 96.7% based on GLA.
- 18 industrial properties in the Bajío and Western region, with approximately 1.0 million square meters of GLA (12.6% of the total Stabilized Portfolio), which had an occupancy rate of approximately 97.1% based on GLA.
- 12 industrial properties in the Secondary Markets region, with approximately 0.2 million square meters of GLA (2.6% of the total Stabilized Portfolio), which had an occupancy rate of approximately 100% based on GLA.

As of December 31, 2025, 38.4% of the Stabilized Portfolio had been certified under LEED (Leadership in Energy and Environmental Design certification program) or EDGE (Excellence in Design for Greater Efficiencies) certification. Of the total certified square meters, 29.0% are located in the Central region, 7.5% in the Northern region, 0.9% in the Bajío and Western region, and 1.0% in Secondary Markets.

Approximately 38% of the Portfolio's GLA was developed less than 10 years ago. Our Portfolio is focused on logistics operations, which means that most of the operations carried out by Tenants in our Assets are considered low risk, resulting in better maintenance of the structures and foundations of our Assets, as well as the common areas. In addition, most of our light manufacturing Assets have been leased to the same Tenant for long periods of time, allowing us to conduct periodic visits to the facilities to ensure that the facilities and operational specifications required for their operation are fully maintained.

The following table presents the age profile of the Assets in the Portfolio as of December 31, 2025:

Age (years)	Stabilized Portfolio
1 – 5	19.0%
6 – 10	19.0%
10 or more	62.0%
TOTAL	**100.0%**

The Assets comprising the Portfolio are primarily located in Mexico's main industrial hubs. As of December 31, 2025, our key markets include the Greater Mexico City Area, including the State of Mexico, the Greater Monterrey Area, Nuevo León, the Greater Guadalajara Area, Jalisco, Ciudad Juárez, Querétaro and Tijuana, Baja California, and collectively represent approximately 95% of the Portfolio's total GLA.

The following table includes information regarding our Portfolio by region as of December 31, 2025:

Region	No. of Assets	Total GLA (m²)(1)	Occupied GLA (m²)	% of Total GLA	Occupancy	Annualized Fixed Rent (AFR) as of December 31, 2025 (Ps. $ in millions)	% of Total ABR	Monthly Base Rent per m² by Type of Operation
Central	68	4,737,809	4,621,511	62.8%	98.2%	7,080.5	67.3%	127.7
Bajío and Western	18	953,184	867,964	12.6%	97.1%	1,143.7	10.9%	109.8
Northern	103	1,658,208	1,602,834	22.0%	96.7%	2,062.0	19.6%	107.2
Secondary Markets	12	193,777	193,777	2.6%	100.0%	227.5	2.2%	97.8
Total 2025	**201**	**7,542,978**	**7,286,086**	**100.0%**	**97.7%**	**10,513.6**	**100.0%**	**120.2**

(1) Includes 88,967 square meters of in-service GLA. Additionally, there are 121,345 square meters of GLA under development.

For further information, see section "*2. THE TRUST - c) Description of the Assets Comprising the Trust Estate – (i) Real Estate Properties Owned by the Trust*" of this Annual Report.

We believe that the composition of the Portfolio, together with the secular trends related to the reconfiguration of supply chains, will allow us to efficiently scale our business, consolidate our position as the largest industrial real estate company in Mexico and Latin America, and enable us to capitalize on the substantial growth in demand expected over the coming years.

The day-to-day management of Fibra NEXT and NEXT Properties is entrusted to the Manager, which, as of December 31, 2025, had 3 full-time employees (Chief Executive Officer, Chief Legal Officer and Chief Financial Officer). The Manager will devote itself to matters relating to the Trust and NEXT Properties.

Executive summary of compliance with the Business Plan and Investment and, if applicable, divestment schedule

2025

On July 24, 2025, we completed the Initial Offering of CBFIs and, additionally, acquired 9 Assets from the Júpiter Portfolio, which were subsequently contributed by the Trust to the Trust Estate of NEXT Properties. These Assets are located in 5 Mexican states, including Mexico City, the State of Mexico, Jalisco, Querétaro and Quintana Roo, and comprise properties with stabilized GLA, as well as 2 Assets with GLA in the process of stabilization, expansion or development.

Likewise, pursuant to the resolutions approved by our Holders' Meeting dated August 25, 2025, the Consolidation Transactions were carried out during the fourth quarter of 2025. For further information regarding the Consolidation Transactions, see "*2. THE TRUST – a) History and Development of the Trust*" of this Annual Report.

On November 30, 2025, we acquired the Asset known as Doña Rosa II using proceeds obtained from the Initial Offering. Additionally, pursuant to the Holders' Meeting dated October 10, 2025, it was approved that NEXT Properties could acquire 3 logistics properties: (i) Toluca Park III, located in Toluca; (ii) Querétaro Park VI, located in Querétaro; and (iii) Cancún Park II, located in Cancún, for an approximate amount of Ps.$5.0 billion (approximately US$254.8 million), under the terms and conditions authorized by such Meeting.

Such authorization includes the possibility of acquiring one, several or all of the Assets comprising the Triple Home Run Portfolio, without the acquisition of any one of them implying the obligation to acquire the others. As of December 31, 2025, the Triple Home Run Portfolio had not been acquired.

For information regarding the Triple Home Run Portfolio, please see section "*2. THE TRUST - c) Description of the Assets Comprising the Trust Estate - (ii) Real Estate Acquisitions or Real Estate Developments*" of this document.

iii) Our Lease Agreements

As of December 31, 2025, the occupancy rate of the Stabilized Portfolio Assets was 97.7%, with a total of 612 Tenants under 944 Lease Agreements. As of December 31, 2025, the Stabilized Portfolio included Tenants from a broad range of industries, including retail chains, logistics, consumer goods and manufacturing, among others.

As of December 31, 2025, the ten largest Tenants of the Stabilized Portfolio by occupied GLA represented approximately 15.8% of the occupied GLA of the Stabilized Portfolio, and the ten largest Tenants represented 16.2% of the attributable FBR of the Stabilized Portfolio. A leading multinational logistics Tenant represented, as of such date, 3.6% of the GLA of our Stabilized Portfolio or 3.3% of ABR. Notwithstanding the foregoing, no other Tenant represented more than 2.4% of occupied GLA or 2.4% of attributable annualized ABR of the Stabilized Portfolio.

We believe that the diversity of the Tenant base of the Stabilized Portfolio will help minimize our exposure to economic fluctuations in any particular industry or economic sector or with respect to any single Tenant. We also believe that the Assets of the Stabilized Portfolio are distinguished by the quality of our Tenants, which include leading companies in Mexico and in their respective industries, as well as international companies with operations in Mexico.

As of December 31, 2025, the average remaining lease term of our Lease Agreements by GLA was approximately 3.7 years, excluding Lease Agreements whose term had expired and which had not been formally renewed; however, the Tenants continue paying Rent and occupying the leased Real Estate Properties under the same terms of the expired Lease Agreements (the "*Tacitly Renewed Agreements*"). The notice period required to terminate Tacitly Renewed Agreements depends on the Applicable Law of the state in which the Real estate Property is located and ranges from 15 (fifteen) Days to one year in certain cases. The average remaining term of the Lease Agreements for our Real Estate Properties was approximately 3.7 years, excluding Tacitly Renewed Agreements, whose duration is indefinite until either party elects to terminate them. As of December 31, 2025, approximately 1.7% of the occupied GLA of our Portfolio, or 125,532 square meters of such GLA, was subject to Tacitly Renewed Agreements, representing approximately 1.9% of our ABR, which provides us with sufficient flexibility to negotiate new Lease Agreements and potentially increase Rents where market conditions permit.

The following table presents information regarding the expiration of Lease Agreements for the Assets comprising the Portfolio as of December 31, 2025, assuming that Tenants do not exercise any renewal options:

Lease Expiration Year(1)	Number of Expiring Leases	Square Meters Under Expiring Leases(2)	% of Square Meters Under Expiring Leases(2)	Amount of AFR Expiring During the Year (Ps. $ in millions)(4)	% of Total AFR Expiring During the Year(4)	Monthly Base Rent per Square Meter (Ps. $ in thousands)(5)
2026	167	935,537	12.8%	1,268.9	12.1%	113.0
2027	151	1,044,187	14.3%	1,472.8	14.0%	117.5
2028	196	1,229,715	16.9%	1,821.9	17.3%	123.5
2029	147	1,260,406	17.3%	1,834.0	17.4%	121.3
2029+	248	2,690,708	36.9%	3,912.7	37.2%	121.2
Tacitly Renewed Agreements	32	125,532	1.7%	203.4	1.9%	135.1
Total	**941**	**7,286,086**	**100.0%**	**10,513.6**	**100.0%**	**120.2**

Additionally, most of our Lease Agreements contain clauses providing for Rent increases proportionate to inflation increases. As of December 31, 2025, 68% of our AFR was payable in Pesos and 32% in U.S. Dollars. We believe that, in addition to the expiration profile of our Lease Agreements and inflation adjustments, the structure of our Lease Agreements, which primarily

provide for fixed AFR denominated in Pesos, helps us maintain stable cash flows within our Stabilized Portfolio.

We believe that the structure of our Lease Agreements, which mainly provides for fixed Rent payments payable in Pesos, further contributes to the stability of the cash flows of our Stabilized Portfolio.

iv) Market Opportunities

We believe we are in a privileged position to capitalize on opportunities in the Mexican industrial and logistics real estate market as the Mexican economy continues to expand.

As of December 31, 2025, the vacancy rate for the overall market was 4.4%, while the vacancy rate in the primary markets was 5.3%. Likewise, the average rental price in the overall market was US$6.47 per square meter per month, while the average rental price in the Class A market was US$7.51 per square meter per month.

In the Mexico City and Metropolitan Area market, given recent market trends, the vacancy rate in Mexico City — a market in which we have approximately 62% of our GLA — increased from 2.0% as of March 31, 2022 to 2.7% as of December 31, 2025.

We believe that demand for industrial properties will continue to grow rapidly in Mexico as a result of increasing domestic demand, as well as the relocation of supply chains and manufacturing facilities, particularly from Asia to Mexico, which has the potential to double the demand for GLA nationwide.

v) Competitive Advantages

We believe the following advantages represent our competitive strengths that support our long-term growth vision and business plan:

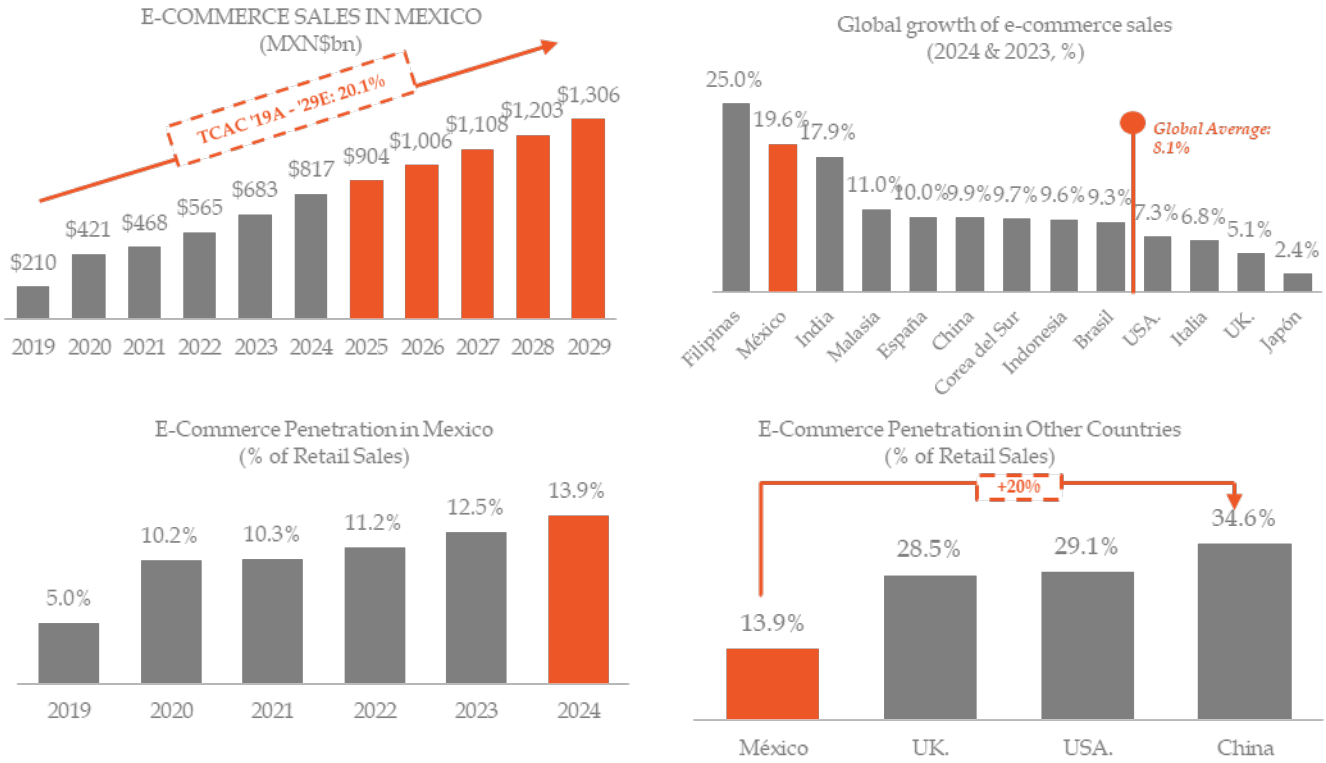
Unique positioning to capitalize on nearshoring, logistics and e-commerce trends

Logistics and E-Commerce

E-commerce in Mexico has experienced significant growth in recent years, primarily as a result of the COVID-19 pandemic. According to Euromonitor, e-commerce in Mexico is expected to grow by approximately 50% over the next four years, driven by factors such as increased internet access, a growing number of smartphone users, improvements in logistics infrastructure and changes in consumer preferences.

These factors have generated increased demand for logistics real estate inventory, focused primarily on the warehousing, distribution and delivery needs of e-commerce companies in major metropolitan areas. These trends have favorably impacted our business due to our strong focus and exposure to the logistics sector, which, as of December 31, 2025, represented the largest sector within the Stabilized Portfolio.

Despite this rapid growth, online shopping still represents a relatively small proportion of Mexico's total retail sales and therefore has substantial room for growth, representing a significant catalyst for logistics Real Estate Properties.



Source: Euromonitor. December 2025

Nearshoring

Recent geopolitical tensions between the United States and China, as well as the imposition of U.S. tariffs on trading partners, the Russian invasion of Ukraine and the escalation of conflict in the Middle East, marked by the war between Israel and Hamas, with repercussions in Lebanon and Iran, together with supply chain disruptions caused by the COVID-19 pandemic, have increased the need to strengthen supply chains within North America.

As a result, a large number of companies have begun relocating a substantial portion of their production facilities to regions closer to their end consumers, accelerating nearshoring trends. This process not only improves supply chain security, but also reduces production costs and delivery times, representing a significant economic advantage that, in our opinion, demonstrates the long-term sustainability of nearshoring.

We believe that the current pace of development is insufficient to keep up with demand for net absorption space, and our exclusive access to E-Group's land bank positions us favorably to supply the market at scale and in the appropriate locations.

There are several factors that position Mexico as one of the primary countries expected to benefit from the nearshoring trend:

1. *Strong Integration into North American Trade*: Mexico has a network of 14 free trade agreements providing preferential access to 52 countries, including the United States-

Mexico-Canada Agreement (USMCA), which facilitates trade, reduces tariffs and provides a favorable business environment for companies seeking to establish operations in Mexico. Historically, Mexico has been a key trading partner of the United States and one of its most important commercial partners. Recently, Mexico became the United States' largest trading partner as a result of the U.S.-China trade war. According to the U.S. Census Bureau, as of December 31, 2025, Mexico remained the United States' largest trading partner, surpassing China, with total trade value of US$872,833.6 billion over the preceding twelve months.

2. *Geographic Proximity to the United States and Canada*: Mexico's proximity to its principal trading partners, particularly the United States and Canada, has made it an attractive destination for *nearshoring*. By establishing operations in Mexico, companies are able to reduce transportation costs, shorten delivery times and improve supply chain efficiency. For example, while maritime transportation from Shanghai to New York takes approximately 32 days, the same shipment from Querétaro, in the Bajío region, to New York takes only 5 days.

Privileged Location to Help Improve Supply Chains

(Days)

Destination	🇲🇽	🇨🇳
New York	5	32
Los Angeles	4	18
Rotterdam	16	32
Yokohama	19	4

~11 days average

Highest quality assets and locations, with the strongest tenant relationships

The properties comprising the Stabilized Portfolio are relatively new and are primarily located in Mexico's principal industrial markets, where there is an imbalance between supply and demand, which is expected to continue driving rental growth. With an average age of 13 years, we consider the Stabilized Portfolio to be relatively new compared to other industrial portfolios in Mexico. Our principal markets include the Greater Mexico City Area, including the State of Mexico, the Greater Guadalajara Area, the Greater Monterrey Area, Ciudad Juárez, Querétaro and Tijuana, and collectively represent approximately 95% of the total GLA of the Stabilized Portfolio. These markets account for approximately 59% of Mexico's GDP.

The diversified presence of the Assets within the Stabilized Portfolio provides us with balanced exposure to the principal economic drivers of demand. Demand growth in the central region of Mexico is primarily driven by e-commerce trends, while demand growth in the northern region is mainly driven by nearshoring. These markets are also among the most important economic locations for the industrial real estate sector.

The Mexico City market is the largest and most productive metropolitan area in Mexico and the second largest industrial real estate market in the country. E-commerce and demographic trends are driving logistics growth, which represents the majority of the industrial space in the region.

The Bajío region, comprised of Querétaro, San Luis Potosí, Aguascalientes, Guanajuato, Jalisco and parts of Zacatecas, is a key logistics hub in central Mexico, with a diversified supply chain and strong light manufacturing activity (for example, automotive and aerospace).

Monterrey stands out as the third largest metropolitan area and the second most productive city in Mexico. It is also a major gateway for international trade due to its proximity to the United States and hosts numerous leading multinational companies.

Ciudad Juárez is located near the U.S.-Mexico border and, together with El Paso, forms the second most important binational metropolitan area, with an industrial sector heavily concentrated in light manufacturing, followed by logistics.

Mexico City records the highest rental rate growth in Mexico and the lowest vacancy rates (below 3.0%). We believe Mexico City is well positioned to capture growth from nearshoring, logistics and e-commerce. It benefits from all the necessary conditions and benefits from access to the largest working-age population, a reliable supply of power and water, infrastructure and connectivity to major export routes to the United States, and the largest consumer base in Mexico.

We believe that our strong presence in Mexico City constitutes a unique competitive advantage that will enable sustained growth in the future.

The largest industrial portfolio in Mexico with a clear path for continued expansion

We will be the FIBRA with the largest industrial portfolio in Mexico and Latin America, with a total of 7.7 million square meters of GLA in our Stabilized Portfolio, once developments currently underway are completed. Considering the land reserves available for development that we will have, as well as those of our competitors, we expect to have we expect to have more than double the development space of our closest competitor. We are also the largest real estate company focused on the logistics sector, with 5.9 million square meters of GLA currently leased to companies for logistics purposes, representing 79.4% of the GLA of the Stabilized Portfolio once ongoing developments are completed, and we are also the leading player in the Greater Mexico City Area. Our scale, together with the strategic location of our properties, makes us the ideal partner for many of the largest domestic and international companies seeking to enter or expand their presence in Mexico.

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Favorably Positioned Relative to Its Competitors

	NEXT	FIBRA PROLOGIS Consolidated/ Core [1]	VESTA	MACQUARIE FIBRA Macquarie México	FIBRAMTY
Number of properties	201	518 / 350	237	262	118
Operating GLA(million m²) (million sq. ft.)	7.5 81.2	8.1 / 6.1 87.2 / 65.7	4.1 43.7	3.4 36.6	2.1 22.1
Potential GLA [2](million m²) (million sq. ft.)	13.9 149.6	8.4[3] / 6.4[3] 90.6 / 69.1	6.3 67.8	4.1 44.3	3.0 31.9
Occupancy (%)	97.7%	n.a. / 97.0%	93.6%	95.4%	96.6%
NOI (Ps. $mm) (US$mm)[5]	$10,766 $600	$10,278 / $8,252 $572 / $460	$4,657 $259	$4,366 $243	$3,074 $171
NOI Margin (%)	92.9%	84.3% / n.a.	90.8%	83.2%	92.4%
EBITDA (Ps. $mm) (US$mm)[5]	$9,855 $549	$8,732[4] / $7,011[4] $486 / $390	$4,389 $244	$3,919 $218	$2,823 $157
EBITDA Margin (%)	85.0%	72.6%[4] / n.a.	79.9%	74.7%	84.9%
Management Structure	Internal	External	Internal	External	Internal
Development	Internal	Third Parties	Internal	Third Parties	Third Parties

Source: Operating information as of 4Q25 and financial figures presented and annualized as of 4Q25.
Note (1): Includes data corresponding to the core and non-core assets of FIBRA Prologis.
Note (2): Includes the potential GLA from the land bank under development (land reserve ready for development and additional land reserve).
Note (3): Includes assets under development of Prologis and FIBRA Prologis, as disclosed in the 4Q25 report.
Note (4): Assumes the same delta between consolidated NOI and core NOI for purposes of calculating EBITDA from core operations.
Note (5): Assumes an illustrative exchange rate of Ps.$17.9528 per U.S. dollar, estimated for 2026 by Banco de México.

Potential future growth opportunities for the stabilized portfolio

With respect to potential future growth opportunities, we will focus on both organic and inorganic growth, which will allow us to continue expanding our platform and increasing our cash flow generation potential. We will actively pursue opportunities to develop the land reserves currently included in the Portfolio, with the objective of generating new projects that enhance yields and contribute to increasing current cash flows. At the same time, we will focus our efforts on completing strategic acquisitions of stabilized properties located in key areas that complement and strengthen our current Portfolio. Likewise, we will identify development opportunities in areas characterized by high demand and limited inventory availability, primarily through access to E-Group's land reserves, thereby maximizing the generation of sustainable long-term income.

In addition, the average term of the Lease Agreements in the Stabilized Portfolio is 3.7 years, which allows us to stabilize the average rental rate of our Assets in the short and medium term, taking advantage of current market trends to reflect positive rental differentials in the coming quarters, particularly in markets where the gap with the average market rate is wider.

Optimal balance sheet structure with prudent leverage

We will work diligently to maintain an industrial platform with an optimal capital structure that positions us favorably for growth over the next five years. Our loan-to-value ratio ranges between 30% and 40%, and our net debt-to-EBITDA ratio ranges between 4.0x and 5.5x. As of December 31, 2025, we had approximately Ps.$56,193.8 million of total outstanding debt, with an average maturity of 8.8 years. In addition to our debt maturity profile, we have obtained attractive rates in the current market environment, with a weighted average cost of debt of 6.80%, including the effect of derivative financial instruments. Our debt is comprised of 91.5% unsecured debt, of which 92.1% bears fixed interest rates and 7.9% bears variable interest rates, and 8.5% secured debt, of which 43.0% bears fixed interest rates and 57.0% bears variable interest rates, in each case including the effect of derivative financial instruments. Furthermore, we believe that Fibra NEXT is subject to limited foreign exchange risk, given that, as of the date of this document, our annual rental revenues (denominated in Dollars) are sufficient to cover interest payments on our Dollar-denominated debt.

The following tables present a summary of the total outstanding debt of NEXT Properties:

Debt Instrument	Currency[3]	Interest Rate	Maturity	Amount (Ps.$ million)
Doña Rosa Loan	Pesos	11.58%	December 2028	732
BBVA I	Pesos	Funding TIIE + 1.17%	March 2026	1,450
Citi México	Dollars	1-Month SOFR + 0.80%	June 2026	2,605
Titán Loan(1)	Dollars	1-Month SOFR + 2.10%	September 2029	13,475
Júpiter Loan	Pesos	28-Day TIIE + 1.35%	February 2031	1,839
Atizapán Park and Tultepark Loan – Dollar Tranche	Dollars	3-Month SOFR + 2.35%	May 2029	221
Atizapán Park and Tultepark Loan – Peso Tranche(1)	Pesos	28-Day TIIE + 1.85%	May 2029	983
Santín I Loan(1)	Pesos	28-Day TIIE + 2.50%	March 2031	518
Santín II Loan(1)	Pesos	Funding TIIE + 2.60%	June 2027	508
Total Bank Debt				**22,332**
Notes				
2030	Dollars	4.87%	January 2030	6,962
2032	Dollars	7.70%	January 2032	7,362
2034	Dollars	7.38%	February 2034	5,388
2044	Dollars	6.95%	January 2044	6,288
2050	Dollars	6.39%	January 2050	7,860
Total Notes Debt				**33,861**

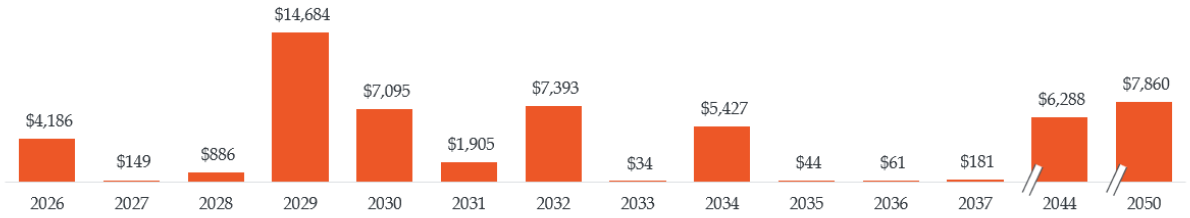
Debt Instrument	Currency[3]	Interest Rate	Maturity	Amount (Ps.$ million)
Total Debt				**56,194(4)**
Weighted Average Debt Maturity				**8.8 years**
Weighted Average Coupon				**6.80%(2)**

1 The maturity date of such loan was extended to June 2026.

(1) *These credit facilities include derivative financial instruments.*
(2) *Includes the effect of derivative financial instruments.*
(3) *Exchange rate of Ps. $17.9667 per Dollar.*
(4) *Does not include debt issuance costs.*

The following chart presents the debt maturity profile of NEXT Properties as of December 31, 2025:

DEBT MATURITY PROFILE (Ps.$ MILLION)



The debt maturity profile chart assumes the exercise of the additional 2-year extension for the maturity of the Titan and Vermont Syndicated Credit Facility.

Alignment with Mexico's largest real estate operators (Fibra Uno and E-Group)

Fibra Uno is currently the largest real estate operator in Mexico and Latin America, with a total of 605 properties and 12.6 million square meters of GLA (approximately 1.5 times the size of its closest competitor). It is also one of the fastest-growing real estate platforms in the region, having profitably increased its GLA portfolio at an average annual growth rate of 26% since its initial public offering in 2011, while consistently maintaining NAV per CBFI growth. This exponential growth largely reflects not only the trust's ability to raise significant amounts of capital in both the equity and debt markets, but also its experience and ability to invest such capital profitably, whether through market acquisitions or the development and redevelopment of properties.

Fibra Uno has successfully acquired and/or developed a total of 592 properties since its initial public offering across all segments of the real estate market, adding 12.0 million square meters to its GLA, of which 59.1% corresponds to industrial properties. This capability for both

inorganic and organic growth highlights the proven track record of its management team, as well as its deep industry expertise and extensive knowledge of local markets, which we believe will allow Fibra NEXT to continue expanding its Portfolio.

E-Group is a group of individuals and entities, including members of the Control Family, with more than 35 years of experience in the Mexican real estate market. E-Group is engaged in the acquisition, development and operation of various types of commercial and other real estate projects in Mexico, including industrial, commercial, office and mixed-use projects. E-Group has developed and operated more than 175 projects across different sectors of the Mexican real estate market and in various geographic regions throughout the country. E-Group has been the principal contributor of the Jupiter Portfolio to Fibra NEXT. Additionally, Fibra Uno has granted us the Preferential Acquisition Right of Fibra NEXT over E-Group Assets granted exclusively over industrial-use Real Estate Properties originally granted by members of the Grantor Family in favor of Fibra Uno.

Best-in-class corporate governance committed to social and environmental sustainability practices

Our operating team has more than 10 years of experience in the operation and management of industrial properties, and our senior management team has more than 40 years of experience leading such operations. Collectively, they have managed assets with a value exceeding Ps. $328.0 billion in the real estate sector. The structure and activities carried out by Fibra NEXT will continue to follow the highest quality standards in the industry, with a constant focus on evolution and innovation, while respecting the environment and Mexican culture.

We believe that industrial properties should promote investment attraction, job creation by tenants and the efficient distribution of goods. We believe that the management, operation and condition of our properties are key factors both for attracting new customers and retaining existing ones. Accordingly, through the NEXT Properties Trust, we believe we offer competitive rental rates for our properties with the objective of maximizing the potential of our Portfolio while maintaining close relationships with our Tenants through our regional teams. We believe our business model will allow us to maintain long-term commercial relationships with many Tenants through ongoing visits to our industrial parks and properties, carrying out continuous reviews of the condition of our common areas and buildings, monitoring operations conducted within our facilities by tenants, conducting environmental audits, among other activities, all focused on maintaining all aspects of our properties in optimal condition. Additionally, we believe we will continue maintaining a consistent focus on providing added value to our Tenants in the same manner as projects such as FUNO Center, located in the San Martín Obispo industrial park, which offers first-class sports facilities as well as recreational and leisure spaces for our Tenants' employees, thereby creating a community within the park.

Sustainable infrastructure is fundamental to our business model, and we seek to generate long-term value for the communities in which we operate and benefit all of our stakeholders. We maintain various ESG practices developed over the years by our sponsor, Fibra Uno, which we intend to continue implementing, promoting, improving and expanding. The certification of our

industrial properties (LEED and EDGE) is one such initiative, which we believe is directly related to our objective of improving the efficiency of our properties, reducing water and energy consumption and increasing compliance with international best practices. As of December 31, 2025, Fibra NEXT's industrial portfolio includes LEED- or EDGE-certified Real Estate Properties, representing 38.4% of our stabilized GLA.

Social Impact and ESG Strategy

- By 2030, at least 70% of our workforce will come from local communities located within 20 kilometers of our industrial parks.
- By 2030, at least 20% of the personnel involved in the operation and management of our parks will belong to one or more of the following priority groups: single-parent families, persons with disabilities, indigenous groups, LGBTQ+ individuals, individuals with migratory status and authorization to work in Mexico, and persons over 60 years of age.
- By 2030, eliminate salary gaps between women and men, maintaining a maximum variance of 5% at any level.

Fibra NEXT maintains an ESG strategy that includes, among other matters:

Objectives aimed at generating greater positive impacts on the social and environmental environment, including, among others:

a. By 2050, increase by 30% the percentage of facilities with installed LED lighting.
b. By 2050, maintain at least one wastewater treatment system, rainwater harvesting system or groundwater reinjection system in each industrial park.
c. By 2030, annually rehabilitate at least one priority area for ecosystem services.
d. By 2050, achieve sustainable certification for 80% of the Portfolio (LEED, BOMA, WELL or EDGE).

vi) Business Objectives and Growth Strategy

Our principal business objectives are to achieve strong operating cash flow generation, attain sustainable long-term growth and provide attractive risk-adjusted returns to Holders through Distributions, as determined by the Technical Committee, and capital appreciation. Our business strategy is primarily comprised of the following elements:

Achieve both organic growth and market consolidation in the Mexican industrial real estate sector.

In order to identify and analyze market opportunities, we will leverage the experience of our management team, which is familiar with negotiation processes and possesses extensive experience in acquisition transactions, decision-making and market dynamics. Each acquisition will be conducted in accordance with our investment policies and must be approved pursuant to the procedures established in the Trust. When analyzing investment decisions and evaluating the specific characteristics of potential Assets, we will also consider the overall composition of our Portfolio, its diversification and market risks. Given our significant investment in the growth and success of the industrial real estate sector in Mexico, we will maintain ongoing communication with

Tenants in order to timely identify their needs and maintain valuable insight into market trends related thereto. Such continuous communication will allow us to serve as a strategic partner for our Tenants, as we may become instrumental in their future growth plans through the financing of future expansions and improvements under a build-to-suit model. We believe this approach will enable us to develop and lease industry-designed Real Estate Properties that meet Tenants' operational needs, thereby driving sustained expansion focused on providing first-class and potentially customized Real Estate Properties.

Increase our presence in markets with promising growth prospects and economic activity.

We believe that the location of our Assets has also been a competitive differentiator and key success factor, and we intend to continue investing in and developing properties in regions characterized by high levels of consumption and dynamic economic activity, supported by established infrastructure and commercial growth. More specifically, we intend to expand and consolidate our presence in the metropolitan area of Mexico City, Toluca, Monterrey, Guadalajara and Cancún, regions that have demonstrated favorable trends in both population and income growth and which we expect will continue to prosper and benefit from both the nearshoring trend and the expansion of e-commerce in Mexico.

Continue to capitalize and pursue opportunities to acquire and develop assets

Our objective is to continue expanding the Stabilized Portfolio through the acquisition of Assets that meet the Eligibility Criteria, always focused on increasing income and cash flows with the objective of maximizing returns and distributions to Holders. We believe that our management team and our strong balance sheet and liquidity position will enable us to execute such transactions and capitalize on such opportunities.

Leverage opportunities to maximize portfolio cash flow

In addition to expanding the Stabilized Portfolio, we will seek opportunities to increase the cash flow generated by the Assets comprising the Stabilized Portfolio. Some of these strategies include increasing Rental Income as Lease Agreements expire, with pricing more closely aligned with market rates in order to capture current rental spreads, as well as pursuing the development and expansion of Assets.

Safeguard our Tenant base

We believe that the high caliber of our Tenants constitutes an important asset, providing us with more predictable and stable cash flows and fostering relationships that we intend to continue strengthening in the future. As previously mentioned, our Tenant base includes large national and multinational companies, some of which have leased our Real Estate Properties for more than 30 years. This relationship has been maintained not only because of the quality of the Real Estate Properties, but also due to the high level of service and the broad range of options offered in terms of asset type and geographic location in order to better satisfy their needs. We intend to continue

building and strengthening these relationships not only to protect our current cash flow, but also to continue attracting Tenants to the new properties we intend to develop.

vii) Our Manager

We are internally managed by the Manager of the Trust, through which we conduct the day-to-day and ongoing administration of our business, as well as the strategic planning and management of all our Properties.

We believe that we benefit from our management team's extensive understanding and knowledge of our industry and local markets in conducting our business through the selection and operation of our diversified Portfolio in Mexico.

viii) Material Agreements and Arrangements

We have entered into: (i) the F1 Management Services Agreement; (ii) the NEXT Management Agreement; (iii) the NEXT Properties Management Agreement; (iv) the Partners' Agreement; and (v) the Management Agreements with our Portfolio Managers.

For additional information regarding such agreements, see section "*2. THE TRUST – d) Material Contracts and Agreements*" of this document.

ix) Relationship with E-Group, Fibra Uno and Certain Related Parties

Our controlling entity, Fibra Uno, is a Mexican FIBRA that acquires, owns, develops, constructs, leases and operates a broad range of real estate properties in Mexico, including retail and office properties. According to publicly available information published by Bloomberg L.P., as of December 31, 2025, Fibra Uno was the largest publicly traded real estate company in Mexico in terms of assets and annual revenues.

E-Group is a group of individuals and entities, including members of the Control Family, with more than 35 years of experience in the Mexican real estate market. E-Group is engaged in the acquisition, development and operation of various types of commercial and other real Trust Estate projects in Mexico, including industrial, commercial, office and mixed-use projects. E-Group has developed and operated more than 175 projects across different sectors of the Mexican real estate market and in various geographic regions throughout the country. E-Group has been the principal contributor of the Jupiter Portfolio to Fibra NEXT.

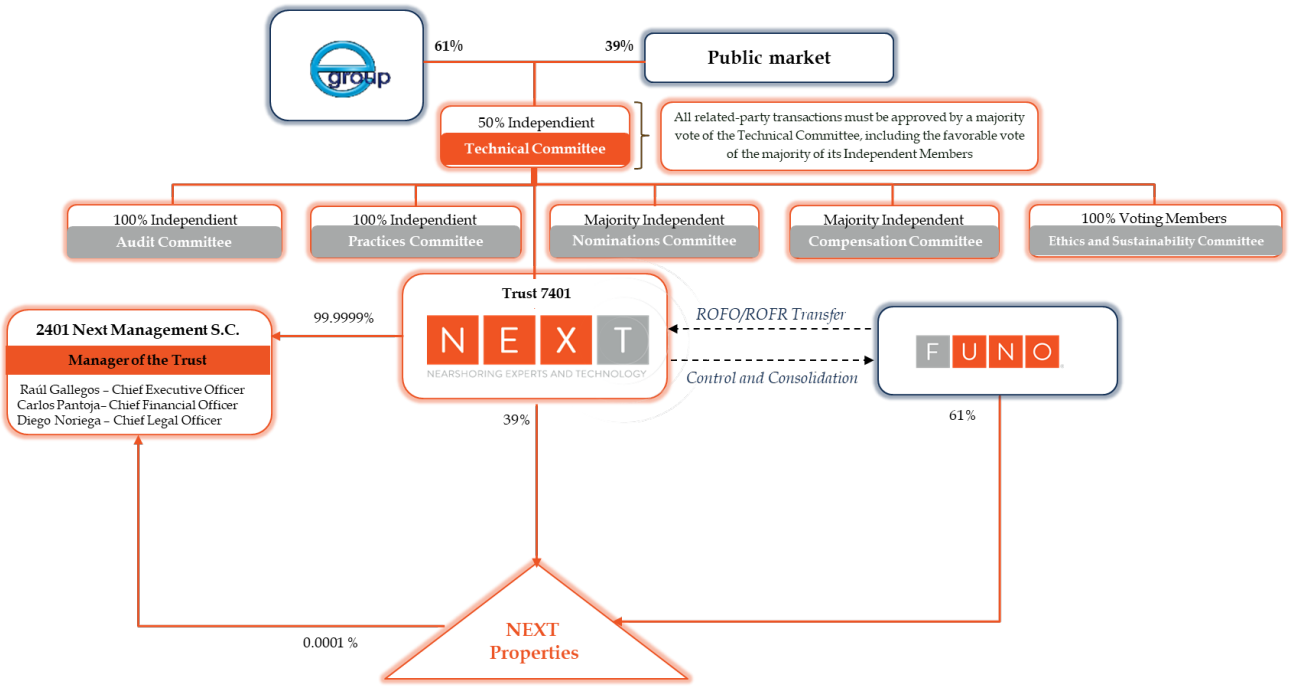
Certain members of Fibra Uno participate in our management and operations, and we believe that our relationship with Fibra Uno provides us with significant advantages in sourcing, evaluating, underwriting, acquiring, developing, leasing and managing properties. The Manager benefits from Fibra Uno's strong industry relationships, market knowledge and execution

experience. We believe that our relationship with Fibra Uno and E-Group provides us with access to a broad pipeline of potential acquisitions.

Due to potential conflicts of interest with Fibra Uno and E-Group, various preferential acquisition and Right of Reacquisitions benefiting us, Fibra Uno and E-Group were granted at the time of our formation. In addition, other provisions were implemented to mitigate such potential conflicts. For a more detailed description of the preferential rights, Right of Reacquisitions and other provisions, see "*2. THE TRUST – d) Material Contracts and Arrangements – V) Rights of First Refusal with respect to our Properties and Reacquisition Rights with respect to the Real Estate Properties contributed to our Trust*" in this document.

x) Our Corporate Structure

The following diagram presents our corporate structure as of December 31, 2025:



c) Risk Factors

The following are the principal risk factors that we believe may adversely and materially influence and affect our performance, profitability and operating results, and therefore should be carefully considered by the investing public. The risk factors mentioned herein are illustrative and not exhaustive, as additional risks may exist that could affect our results. Furthermore, it is important for investors to consider that the risk factors described in this section are not the only risks that exist, as there may be others: (i) that are not currently material but could become material in the future; (ii) that are unknown as of the date of this document; or (iii) that do not currently exist but may become relevant in the future. Any of the risks described below, if they materialize, could materially and adversely affect the liquidity, operations or financial condition of the Trust or the Manager and, consequently, the Trust Estate available for Distributions.

An investment in our CBFIs involves risks. The following risk factors, together with the other information contained in this document, should be carefully considered before acquiring CBFIs. The occurrence of any of the following risks could cause you to lose all or part of your investment.

I. Risk Factors Related to the CBFIs

Distributions will be made solely from the assets comprising the Trust Estate in accordance with the terms of the Trust.

Distributions will be made solely from the assets comprising the Trust Estate in accordance with the terms of the Trust pursuant to the terms established in our Trust. The Trust Estate does not include any type of mechanism guaranteeing the payment of Distributions. Neither we, nor the Trustor, nor the Jupiter Trustors, nor Fibra Uno, nor the Manager, nor the Common Representative, nor any of their affiliates or subsidiaries, nor the Placement Agents shall be responsible for making Distributions. In the event that the Trust Estate is insufficient to make all Distributions, neither the Trustor, the Jupiter Trustors, Fibra Uno, the Manager, the Common Representative, we, any of their affiliates or subsidiaries, nor the Placement Agents shall have any obligation whatsoever to make such Distributions.

The CBFIs are not suitable instruments for all investors.

Investing in the CBFIs involves the acquisition of instruments with characteristics different from those of debt and equity securities customarily offered on the Mexican securities market, which implies risks associated with the investment strategy described in this Annual Report. For example, there is no assurance whatsoever that Holders will receive any Distribution pursuant to the CBFIs.

II. Risk Factors Related to the Securities Markets and Ownership of our CBFIs

The price of the CBFIs may be volatile or may decline regardless of our operating performance, and you may not be able to resell your CBFIs at or above the price you paid for them.

Volatility in the market price of the CBFIs may prevent Holders from selling their CBFIs at or above the price paid upon acquisition. The market price of the CBFIs may be volatile and may fluctuate significantly in response to numerous factors, most of which are beyond our control, including, among others:

- general economic conditions and conditions specific to the industry;
- differences between our actual financial and operating results and those expected by investors;
- investors' perception of our prospects and the prospects of the sectors in which we operate;
- our financial results and changes in financial estimates or recommendations by securities analysts;
- failure to meet analysts' performance expectations;
- the emergence of public health crises;
- new conflicts or the escalation of existing conflicts worldwide;
- new laws or regulations or new interpretations of existing laws and regulations, including tax guidelines, environmental matters and investment regulations applicable to the real estate industry, our business and the CBFIs;
- developments in regulations affecting us or our industry;
- new accounting policies and pronouncements;
- general economic trends in the United States, Latin American or global economies and financial markets, including those arising from wars, terrorist attacks or responses thereto;
- changes in earnings projections or research reports regarding us or the Mexican real estate industry;
- security issues in Mexico;
- litigation and insolvency proceedings involving Mexican public companies;
- measures and guidelines relating to the protection of minority investors in Mexican companies;
- liquidity conditions affecting the Mexican securities markets;
- media and public speculation;
- changes in sovereign ratings or outlooks of Latin American countries, particularly Mexico, or changes in our ratings or outlooks or those of other real estate companies;
- political conditions or events in Mexico, the United States and elsewhere;
- additions or departures of key management personnel; and
- any increase in indebtedness that we may incur in the future.

These and other factors may decrease the market price of the CBFIs regardless of our operating performance. In the event of a decline in the market price of the CBFIs, you could lose a substantial portion or all of your investment in the CBFIs. We cannot assure you that the price of the CBFIs will not fluctuate significantly.

The number of CBFIs available for future sales, including those held by the Jupiter Trustors and sellers of Assets receiving CBFIs as consideration, could adversely affect the market price of our CBFIs, and future sales of our CBFIs by us could dilute current Holders.

The issuance or sale of substantial amounts of our CBFIs in the market, or the perception that such sales could occur, could adversely affect the price of our CBFIs. The exercise of over-allotment options in Issuances, the issuance of CBFIs as consideration for Asset acquisitions and other issuances of CBFIs could dilute the ownership interests of our Holders and adversely affect the price of our CBFIs.

Additionally, future dispositions of our CBFIs by us could have a dilutive effect on CBFI Holders.

Future issuances of CBFIs, whether as payment of consideration for the contribution of Assets to the Trust Estate or as payment of fees to our service providers, could adversely affect the price of our CBFIs and have a dilutive effect.

Pursuant to the terms of our Trust, the Holders' Meeting has the authority to issue CBFIs as payment of consideration for the contribution of Assets to the Trust Estate and even for the payment of fees to our service providers. Depending on prevailing conditions at the relevant time, additional Issuances of CBFIs are likely to occur. Furthermore, if Placements are carried out in the future, new CBFIs will be issued without granting preemptive rights to existing Holders; therefore, existing Holders will not have the right to subscribe for a proportional, preferential or any other amount of CBFIs in order to maintain their ownership percentage. The ultimate result is a potential dilution of existing Holders' participation in the total number of outstanding CBFIs, as well as a potential depreciation in the price of our CBFIs due to the issuance of additional CBFIs.

Future offerings of debt or securities ranking senior to our CBFIs may limit our operational and financial flexibility and may adversely affect the price of the CBFIs and reduce their value.

If we decide to issue debt or securities ranking senior to our CBFIs or incur indebtedness, such securities or financings may be governed by covenants restricting our operational flexibility and limiting our ability to make Total Distributions. Additionally, any convertible or exchangeable securities we may issue in the future could have rights, preferences and privileges, including with respect to Total Distributions, that are more favorable than those of our CBFIs and could result in dilution to Holders. Because the decision to issue debt or securities in future offerings or incur indebtedness will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of future securities offerings or financings, any of which could reduce the price and value of the CBFIs.

Increases in interest rates could increase our financing costs and negatively affect the value and demand for our CBFIs.

Historically, Mexico has experienced high levels of both real and nominal interest rates. In recent years, Banco de México has adjusted the Interbank Equilibrium Interest Rate (target rate) as part of its monetary policy aimed at stimulating or containing economic activity. However, in the short and medium term, it cannot be ruled out that Banco de México may implement additional increases to such rate in response to inflationary pressures, adverse macroeconomic conditions or other factors.

Consequently, if we incur Peso-denominated debt in the future, we may do so at higher interest rates, which would increase our financing costs and could adversely affect our financial performance, operating results and cash flow. Such increases in financing costs could limit our financial flexibility, affect our ability to make new investments or refinance existing liabilities on favorable terms and generally negatively impact our financial condition.

Additionally, increases in interest rates may negatively affect the market value of our CBFIs. One of the principal factors influencing the price of the CBFIs is the level of Distributions (expressed as a percentage of the price of the CBFIs) relative to interest rates available in the market and the returns offered by other investment instruments. An increase in interest rates could lead current or potential investors to require a higher level of Distribution in order to maintain the attractiveness of an investment in the CBFIs. If we are unable to increase Distributions to the level required by the market, the market price of the CBFIs could decline.

Additionally, increases in interest rates may result in a decline in demand for investments in FIBRAs such as ours. We are likely to be exposed to adverse general conditions in the debt and capital markets, including changes in interest rates, which could lead current or potential investors to prefer alternative investments offering higher returns or lower levels of risk. Such conditions could reduce investor demand for the CBFIs and decrease demand for them, which in turn could negatively pressure their market value.

As a result of the foregoing, CBFI Holders are exposed to the risk that upward movements in interest rate levels may reduce both the relative profitability of the CBFIs and their attractiveness compared to other investment alternatives available in the market at any given time. This could adversely affect the market value of the CBFIs, regardless of our operating performance, and have a material adverse effect on our business, financial condition, operating results and cash flows.

The price of the CBFIs could be adversely affected by our level of Distributions.

Market perception regarding our growth potential and ability to make Distributions, whether derived from operations, sales or refinancings, as well as the real estate market value of the Assets, may cause the CBFIs to trade at prices differing from our asset value per CBFI. In order to continue qualifying as a FIBRA, the Income Tax Law requires that we distribute annually at least 95% (ninety-five percent) of our Taxable Income. If we retain operating cash flow for investment purposes, working capital reserves or other purposes, such retained funds, while increasing the value of our Assets, may not correspondingly increase the price of our CBFIs. Failure to meet market expectations regarding future income and Distributions could adversely affect the price of our CBFIs.

Failure to meet market expectations regarding future earnings and Distributions would likely negatively affect the market price of the CBFIs.

The price of the CBFIs following future offerings of CBFIs may be lower than the applicable offering price, and the price of the CBFIs may be volatile or may decline regardless of our operating performance. Additionally,

an active market on the BMV, which is the only exchange on which our CBFIs are listed, may not be sustained following any Issuance.

Because our CBFIs have not been registered under the Securities Act or listed on any securities exchange in the United States, such securities are subject to transfer restrictions in various markets. As of this date, we do not intend to grant registration rights to Holders of CBFIs, nor do we intend to register the CBFIs with the Securities and Exchange Commission. The CBFIs are listed solely on the BMV; however, we cannot assure you that an active secondary market will continue to develop or be sustained, or that the CBFIs will trade at or above their offering price for any Issuance. The BMV is one of the largest stock exchanges in Latin America in terms of market capitalization, but it remains relatively small, illiquid and volatile compared to major international stock exchanges. We cannot assure you that a market for our CBFIs will exist or develop or as to the price at which our CBFIs may be sold. The offering price is determined through agreement between us and the applicable Placement Agents, but we cannot assure you that our CBFIs will not trade below the offering price established for any future offering. The market value of our CBFIs could be materially and adversely affected by general market conditions, including the extent to which a secondary market develops for our CBFIs following each offering, the degree of investor interest in us, the general reputation of FIBRAs and the attractiveness of our CBFIs compared to other securities (including securities issued by other real estate companies), our financial performance and general securities market conditions. Other factors that could negatively affect, or cause fluctuations in, the price of our CBFIs include:

- actual or anticipated variations in our quarterly operating results;
- changes in our estimated earnings or publication of research reports regarding Fibra NEXT or the real estate industry;
- increases in interest rates, which could lead purchasers of our CBFIs to see demand higher yields;
- adverse market reaction to any indebtedness we may incur in the future;
- hiring or resignation of key personnel of the Manager;
- speculation in the press or among the investment community and the publication of Material Events;
- changes in accounting principles;
- enactment of legislation or other regulatory developments adversely affecting us, our industry or FIBRAs; and
- changes in market valuations for similar entities.

As a trust with securities registered in the RNV, we are subject to financial reporting and other requirements for which our financial and accounting systems, procedures and controls may not be adequately prepared.

As a trust with securities registered in the RNV, we incur significant legal, accounting and other expenses, including costs associated with public reporting obligations and corporate governance requirements established under the LMV, the Internal Regulations of the BMV, the Issuers Circular and other applicable provisions. If we fail to successfully implement appropriate operational and business controls, our operating results could be adversely affected and we could fail to comply with market reporting obligations. Additionally, if deficiencies or material weaknesses in internal control over financial reporting are identified and cannot be timely

remediated, we could be subject to delisting from the Exchange, investigations by the CNBV and civil or even criminal sanctions. Management may be required to devote significant time to remedying any deficiency or material weakness that arises, and if we are unable to timely remediate such deficiencies or material weaknesses, we may incur significant additional expenses. Deficiencies or weaknesses, including any material weakness in our internal control over financial reporting, could result in errors or inaccuracies in the financial statements, causing non-compliance with reporting obligations. Furthermore, this could result in Holders losing confidence in our reported financial information, all of which could lead to a decline in the price of the CBFIs or materially and adversely affect our business, reputation, operating results, financial condition or liquidity.

The relative volatility and illiquidity of the Mexican securities markets may substantially limit your ability to sell the CBFIs at the price and time desired by the investor.

Investing in securities traded in emerging markets such as Mexico generally involves greater risk than investing in securities of U.S. issuers, and such investments are considered more speculative in nature. The Mexican securities market is substantially smaller, less liquid, more concentrated in a limited number of institutional participants and may be more volatile than the securities markets in the United States. There is also significantly greater concentration in the Mexican securities market than in the principal securities markets in the United States. As of December 31, 2025, the aggregate market capitalization of the Índice de Precios y Cotizaciones (IPC) was approximately Ps. $7.7 trillion, and the 10 largest companies by market capitalization represented approximately 79.2% of the aggregate market capitalization thereof. Consequently, your ability to sell the CBFIs in the Mexican securities market at the price and time you desire may be limited.

If securities analysts do not publish reports regarding our business or if they downgrade their recommendation with respect to investing in our CBFIs or the industry in which we operate, the price of our CBFIs could decline.

The trading market for the CBFIs will depend, in part, on the analyses and reports published by securities analysts or analysts covering the industry in which we operate or our business. Securities analysts and industry analysts currently publish various analyses that may be considered by Holders and potential investors. We cannot assure you that third-party analyses and publications will be favorable to us, and such analyses are beyond our control, which could have a material adverse effect on investor perception of us and our CBFIs, potentially affecting the price of our CBFIs. If, in the future, no securities analyst or industry analyst continues coverage of our company, or if only a limited number of them do so, the market price of the CBFIs could be negatively affected.

Hedging strategies may not be successful in mitigating risks associated with interest rates and may limit cash available to make Distributions and Total Distributions.

We may use derivative financial instruments in the future to provide a level of protection against risks arising from fluctuations in interest rates; however, no hedging strategy can fully protect us. Hedging instruments involve risks, such as the risk that counterparties may fail to perform their obligations under such agreements and that such agreements may not be sufficiently

effective in reducing exposure to changes in interest rates. In addition, the nature and timing of hedging transactions may influence the effectiveness of hedging strategies. Poorly designed strategies or improperly executed transactions could increase risk and losses. Furthermore, hedging strategies involve various costs. We cannot assure you that any hedging strategy or derivative financial instruments we use will offset the risk of interest rate volatility or that hedging transactions will not result in losses that could reduce investment returns, which could adversely affect our ability to make Distributions or Total Distributions.

Recent and future economic conditions, including uncertainty in the financial and credit markets, may adversely affect our business and the market price of the CBFIs.

Uncertainty in the economic and credit environment has had and could continue to have a negative impact on business activities in Mexico and worldwide and could adversely affect our business, the business of Tenants, our finances and other contractual arrangements. Additionally, conditions may remain unfavorable in the future or may deteriorate further. Increased uncertainty in the financial and credit markets may make it more difficult for us to obtain financing or refinance existing indebtedness when needed or on terms acceptable to us. Present and future economic conditions, including uncertainty in the financial and credit markets, may adversely affect our business and the price of the CBFIs.

We have limited Assets and cannot assure you that we will have the ability to make Distributions and Total Distributions.

The Assets are limited to those described in this Annual Report, and the Trust Estate will not have assets or resources other than those comprising its Trust Estate. We currently cannot assure you that we will have access in the future to additional Assets or other forms of capital in order to make Distributions or Total Distributions; therefore, the return on investment for Holders is limited solely to the current resources and Assets and those subsequently acquired or contributed to the Trust Estate, their future performance in generating Rental Income and the liquid resources available in the Trust Estate.

The availability of funds to make Distributions or Total Distributions depends on our income, which is subject to risks and uncertainties beyond our control, such as macroeconomic financial conditions affecting the financial condition of Tenants, oversupply of Real Estate Properties similar to ours, among others. As a result, we may be unable to make Distributions or Total Distributions in the future.

The CBFIs restrict the ability of foreign Holders of CBFIs to seek the protection of their governments with respect to their rights as holders of CBFIs.

The Title provides that foreign Holders of CBFIs shall be considered Mexican Holders with respect to their participation in the Trust and are deemed to have agreed not to invoke the protection of their governments under penalty of forfeiting ownership of the relevant CBFIs in favor of the Mexican Nation. The Trust and the CBFIs provide that any legal action related to the enforcement, interpretation or compliance of our Trust shall be governed by Mexican law and may

only be brought before competent Mexican courts. As a result, foreign Holders may not enforce their rights as Holders before courts other than Mexican courts.

No credit rating is required for the Issuance of the CBFIs.

Because our CBFIs are not debt instruments, they are not required to obtain a credit quality opinion regarding the Issuance from a securities rating agency. Accordingly, investors should conduct their own independent analysis of the information provided in this document, and we recommend that potential investors consult with qualified investment advisors regarding an investment in our CBFIs.

Holders of CBFIs do not have preemptive rights to participate in future offerings of CBFIs.

Under our Trust, if we issue new CBFIs in the future as a capital increase, Holders will not have preferential rights to acquire, whether proportionally to their holdings or otherwise, a sufficient number of CBFIs to maintain their ownership interest in the CBFIs. Rights to subscribe for CBFIs under such circumstances are known as preemptive rights. Consequently, Holders bear the risk that future issuances may dilute their ownership interest in us and reduce the market price of the CBFIs.

III. Risk Factors Related to the Tax Regime.

The Tax Provisions Applicable to FIBRAs have evolved and have been amended in the past; accordingly, there can be no assurance that the Tax Provisions Applicable to FIBRAs and any related interpretations thereof will not change in a manner that adversely affects us.

The Tax Provisions Applicable to FIBRAs have evolved over time. Articles 187 and 188 of the Income Tax Law became effective on January 1, 2004 and, together with other tax provisions, were amended in subsequent years. There can be no assurance that the Tax Provisions Applicable to FIBRAs will not be amended in the future, or that the competent tax authorities will not issue more specific or different rules regarding the requirements to qualify as a FIBRA, or that such provisions will not change in a manner adverse to the operations of the Trust. To the extent that the competent tax authorities issue more specific rules or modify the requirements to qualify as a FIBRA, we could be required to adjust our operating strategy to comply with such modifications. Any new law or regulation or change to existing legislation could provide additional flexibility, but could also inhibit our ability to pursue the strategies we have selected. If we were unable to maintain our qualification as a FIBRA, among other consequences, we could be required to change the manner in which we conduct our operations, which could adversely affect our financial condition, operating results and cash flow, the price of the CBFIs and our ability to make Distributions and Total Distributions.

Neither we, nor the Trustor, nor the Jupiter Trustors, nor the Manager, nor the Common Representative can guarantee that the tax regime currently applicable to Holders of our CBFIs will not be modified in the future.

Furthermore, because there is no certainty regarding future reforms that may affect the applicable tax regime, neither the Trustor, nor the Jupiter Trustors, nor we, nor the Common Representative, nor the Manager can assure that, if such reforms are approved, they will not adversely affect the net return generated by our CBFIs for their Holders.

We may be subject to unexpected adverse tax and legal reforms that could affect us or the value of our CBFIs.

Mexican federal, state or municipal tax laws or regulations, as well as judicial or administrative interpretations thereof, may be modified at any time. There can be no assurance that the regime applicable to the Trust and the securities issued thereunder will remain unchanged during their term. It should be borne in mind that reforms to Applicable Law may be enacted in the future and, in particular, reforms to tax laws relating to economic activity in general and specifically to those provisions governing the Trust. The foregoing could affect income, operating expenses and, generally, the value of the Trust Estate at any given time and could adversely impact the payment of Distributions and Total Distributions.

VAT Refunds.

As a result of the acquisition of Assets into the Trust Estate, an obligation to pay an obligation to pay transferred VAT may arise, which is remitted to the competent tax authorities through the sellers responsible for the tax.

Pursuant to applicable tax legislation, with respect to acts or activities carried out through the Trust, the Trustee may issue the corresponding tax receipts on behalf of the Beneficiaries, expressly and separately transferring VAT, provided that the Beneficiaries elect such option in writing and the Trustee agrees to assume joint liability exclusively against and to the extent of the Trust Estate for the tax payable in connection with activities carried out through the trust, and provided that the other requirements set forth in Article 74 of the Regulations of the VAT Law are satisfied. As a result of the foregoing, the Trustee is entitled to request from the tax authorities a refund of VAT generated in connection with acts or activities carried out through the Trust. In this regard, although remote, there is a risk that such refund may be denied, which would impact cash flow and could materially and adversely affect us. Furthermore, it is important to note that the VAT refund process conducted by the tax authorities could take longer than the period contemplated under tax provisions.

Delays in receiving VAT refunds related to the acquisition of Assets could have a material adverse effect on our cash flow, operating results and ability to make Distributions and Total Distributions.

We are required to pay VAT arising from acts or activities carried out through the Trust. Pursuant to Article 6 of the VAT Law and Article 22 of the Federal Tax Code, when a tax return reflects a tax refund balance, such amounts must be refunded to us by the tax authorities within 40 (forty) Business Days following the formal request for such refund submitted to the relevant authorities. To the extent there are delays in receiving the aforementioned refunds, our cash flow, operating results and our ability to make Distributions or Total Distributions could be materially and adversely affected.

Our inability to maintain compliance with the Tax Provisions Applicable to FIBRAs could have adverse consequences.

We intend to continue complying with the Tax Provisions Applicable to FIBRAs. Compliance with such provisions depends on complex legal requirements for which only limited administrative and judicial interpretations currently exist. Pursuant to such provisions, we are required to distribute annually an amount equivalent to at least 95% (ninety-five percent) of our Taxable Income in order to continue qualifying as a FIBRA. Even if we comply with such provisions, maintaining FIBRA status will require continued compliance with certain requirements relating to, among other things, Distributions, the nature of the Real Estate Properties and the sources of income. All Distributions and Total Distributions will be made pursuant to our Distribution policy (unless otherwise approved by the Technical Committee) and will depend on income, financial condition, cash requirements, financing arrangements, maintenance of FIBRA status and other factors deemed relevant from time to time. If we fail to comply with such requirements, it may become necessary, among other things, to modify the manner in which operations are conducted, which could adversely affect our financial performance, the price of the CBFIs and our ability to make Distributions and Total Distributions.

Property taxes and/or potential special assessments could increase due to changes in property tax rates and/or revaluations, which could adversely affect the Trust's cash flow.

Regardless of whether the Trust qualifies as a FIBRA for tax purposes, we are required to pay property taxes and/or potential special assessments related to the Real Estate Properties. Taxes on Real Estate Properties may increase as applicable tax rates change or as Real Estate Properties are assessed or reassessed by competent authorities. Accordingly, the amount of property taxes payable in the future may differ substantially from the property taxes previously paid on the Real Estate Properties. If property taxes increase, our ability to make Distributions or Total Distributions could be materially and adversely affected.

Our future contributions or acquisitions may be subject to payment of ISAI.

With respect to ISAI or its equivalent, the application of which depends on the Applicable Law of the municipality or state in which the relevant Real Estate Properties are located, there are differing interpretations pursuant to which local tax authorities could determine that contributions or acquisitions of Real Estate Properties carried out by the Trust trigger such tax, which could result in an obligation to pay it. In this regard, it is important to note that both the taxable base and the applicable ISAI rate may vary significantly depending on the location of each Real Estate Property.

With respect to the Real Estate Properties that have been or may be contributed to the Trust Estate, we have approached various local tax authorities in order to obtain confirmation rulings to the effect that such contributions do not constitute taxable events for purposes of ISAI when, pursuant to the relevant Contribution Agreements, the respective grantor retain the right to revert ownership of the contributed Real Estate Properties.

Notwithstanding the foregoing, in certain states no express confirmation rulings have been obtained; however, our analysis of the Applicable Law allows us to conclude that, in such cases, the obligation to pay ISAI does not arise upon contribution of the Real Estate Properties to the Trust Estate, but rather upon the definitive loss of the Right of Reacquisition.

Without prejudice to the foregoing, in the event that Real Estate Properties contributed while the Right of Reacquisition remains in effect are sold by us, or if the relevant grantor dispose of the CBFIs received as consideration for the contribution of such Real Estate Properties, or as a consequence of the loss of the Right of Reacquisition for any reason, we would be required to calculate and, where applicable, pay the corresponding ISAI in the states and/or municipalities where the relevant Real Estate Properties are located. In the case of a sale of CBFIs, such tax would have to be calculated proportionally for each individual CBFI, because as a result of such disposition, the corresponding portion of the Right of Reacquisition would be deemed lost.

Changes to Taxes in Mexico

Mexican Governmental Authorities may impose or suspend various taxes. We cannot assure you that such authorities will not establish new taxes or increase taxes applicable to the industry in which the Trust operates, which could adversely affect our business and the financial system.

We may be subject to adverse tax legislative or regulatory changes that could affect us and the Holders of CBFIs.

At any time, U.S. federal, state or local tax laws or regulations, Mexican federal, state or local tax laws or regulations, or tax laws or regulations of jurisdictions outside the United States, as well as judicial or administrative interpretations thereof, may be modified. We cannot predict when, or if, any new U.S. (federal, state or local), Mexican (federal, state or local) or foreign tax law, regulation or interpretation will become effective, nor can we assure you that such provisions will not be adopted, issued or applied retroactively. Both we and the Holders of CBFIs could be adversely affected by any change or new tax provision, whether legislative, regulatory or arising from administrative or judicial interpretations.

In particular, there can be no assurance that the tax regime established under Rule 3.1.14., Section I of the RMF, together with other applicable tax provisions, will not be amended in the future, nor that such amendments will not adversely affect Holders.

Interpretation of the Tax Provisions Applicable to FIBRAs.

There can be no assurance that the tax treatment contemplated by the Tax Provisions Applicable to FIBRAs has been or will be properly interpreted and applied by the Trustee and/or the Manager; in particular, there can be no assurance that the competent tax authorities will agree with the interpretation or application made by the Trustee and/or the Manager regarding the scope of various terms set forth in the Tax Provisions Applicable to FIBRAs.

In order to maintain compliance with the Tax Provisions Applicable to FIBRAs, we may be required to forgo attractive investment opportunities, which could delay or hinder our ability to achieve our business objectives.

To comply with the Tax Provisions Applicable to FIBRAs, we must satisfy certain requirements relating, among other matters, to our sources of income, the nature of the Real Estate Properties we acquire and our Distributions.

In order to qualify as a FIBRA, we may not dispose of any Real Estate Property developed or acquired by us for a period of at least four years following completion of the development or acquisition thereof, as applicable, in order to preserve the tax benefits attributable to such Real Estate Properties. If we were to dispose of a Real Estate Property during such period, we would be subject to significant adverse tax consequences related to such Real Estate Properties, which could make its sale less desirable. In order to maintain the tax benefits available to FIBRAs, we intend to hold any Real Estate Properties developed or acquired by us for a minimum period of four years following completion of its development or acquisition, which could affect our ability to dispose of assets at strategically advantageous times in the market, restrict our liquidity and/or materially adversely affect our business, financial condition, operating results and/or the liquidity or market price of the CBFIs.

Additionally, we may be required to make Distributions at times when it would be more advantageous to reinvest such resources in our business. Compliance with the Tax Provisions Applicable to FIBRAs could limit our ability to operate solely on the basis of maximizing profits and the investment value of the Holders.

Taxes related to our Assets could increase as a result of changes in Applicable Law.

Even if we continue to qualify as a FIBRA for tax purposes in Mexico, we are required to pay federal and local taxes related to our Assets. Such taxes could increase in the future for various reasons beyond our control, and therefore the amount of taxes we currently pay could differ substantially in the future. If these taxes increase, our operating results, financial condition, cash flow and our ability to make Distributions could be adversely affected.

The tax consequences for any person that has contributed or may contribute one or more Assets to the Trust Estate resulting from the disposition of the Assets contributed to the Trust Estate may cause their interests to differ from those of other Holders.

Any person (including the Jupiter Trustors) that has contributed or may contribute Assets to the Trust Estate may face tax consequences arising from the disposition of the Assets contributed to the Trust Estate. Income Tax generated as a result of the contribution of such Assets to the FIBRA was initially deferred; however, with respect to Income Tax, such tax must eventually be paid by the owners of such Assets upon the occurrence of any of the following events: (i) the FIBRA disposes of the contributed Real Estate Properties; or (ii) the relevant trustor disposes of the CBFIs delivered in consideration for the contribution of the Real Estate Property owned by such trustor. Consequently,

differing objectives may arise with respect to the appropriate price, timing and other material terms of any sale of such Assets, and therefore such owners may exercise influence over our business in an attempt to delay, postpone or avoid a transaction that might otherwise be in the best interests of the Holders.

IV. Risk Factors Related to our Assets.

Future health crises and their impact on economic and business conditions could negatively affect our business, operating results and financial condition.

Disease outbreaks and other public health conditions could have a significant negative impact on our revenues, profitability and business. For example, the COVID-19 pandemic caused substantial disruption to business activities worldwide, including disruptions in manufacturing and other labor interruptions, shutdowns, slowdowns or delays at factories and other businesses; restrictions and limitations imposed on workers and factories; quarantines and other limitations affecting the ability to travel and return to work; shortages and delays in the production or shipment of products or raw materials; and border closures.

Disruptions in local and global economies resulting from future health crises, including any pandemic or epidemic, could disrupt our operations and adversely affect our financial condition and operating results.

Increases in energy, raw material, equipment and labor costs, as well as delays or increases in construction costs and supply chain disruptions, could increase our operating, maintenance and development costs and adversely affect our business, operating results, financial condition and the market price of the CBFIs.

Our business is significantly exposed to energy prices, raw materials and their components—including, among others, cement and steel—as well as the cost of acquiring or leasing equipment and labor costs. Certain inputs used both in our operations and in the construction, development, remodeling and maintenance of our Real Estate Properties are subject to significant price fluctuations over which we have little or no control. The prices of many of these inputs are materially affected by volatility in commodity and energy markets, including, among others, oil and steel.

Crude oil prices, which had risen in the years prior to the 2020 price collapse caused by the conflict between Saudi Arabia and Russia and the global economic crisis resulting from the COVID-19 pandemic, experienced renewed volatility in subsequent years. In 2022, prices rebounded as a result of the war between Russia and Ukraine, given Russia's relevance as one of the world's largest exporters of oil and natural gas. In 2024, oil and gas prices declined slightly compared to 2023 in the context of relatively stable global supply, and in 2025 they experienced a more pronounced decline as a result of changes in trade policy, including the imposition by the United States of tariffs on certain energy imports. Nevertheless, in 2026, global energy markets are facing strong upward pressure following the outbreak of an armed conflict involving Iran, which has caused significant

disruptions in oil shipments through the Strait of Hormuz and attacks on natural gas and oil processing facilities in the Gulf States, resulting in a significant increase in crude oil prices.

We cannot assure you that the prices of raw materials, inputs or energy will decline in the future. Substantial increases in such prices generally result in increases in the operating costs of our suppliers and contractors and, consequently, higher prices for the products and services they provide to us. Additionally, increasing demand for labor—particularly when combined with a global shortage of skilled labor—may result in significant wage inflation. To the extent we are unable to pass through to our Tenants increases in key input prices or wage increases, our operating margins could be negatively affected.

In general terms, we expect Lease Agreements to provide for annual rent increases intended to offset inflation. However, in the case of Lease Agreements denominated in Pesos, such increases are generally linked to the INPC, which may not accurately reflect actual inflation, as it measures price variations in a basket of goods and services, many of which are subsidized or controlled by the Federal Government. Furthermore, because rental adjustments are generally made on an annual basis, inflationary effects may be deferred and may not immediately reflect the actual increase in our costs. In the case of Lease Agreements denominated in Dollars, increases are linked to inflation in the United States, which historically has been lower than inflation in Mexico, and therefore such increases may be insufficient to fully offset the actual increase in our operating costs in Mexico.

Additionally, increases in energy, raw material, equipment and labor costs, as well as global supply chain disruptions, could result in delays or increases in the costs of constructing new buildings and carrying out improvements or renovations to existing Real Estate Properties. We depend on an extensive network of suppliers and contractors located in different regions of the world for the manufacturing, supply and delivery of materials and services necessary for our construction and improvement projects. Supply chain constraints, extended delivery times, product backlogs and shortages of materials or equipment could adversely affect the timely execution of our projects.

The engineering, design and construction phases of new projects generally require between six and seven months, while improvements to existing Real Estate Properties generally require between one and three months. If we experience delays in any of these phases as a result of suppliers' or contractors' failure to fulfill their obligations, shortages of input, logistical issues or any other reason, we may fail to timely deliver projects or improvements, which could delay or reduce the related Rental Income. In addition, various Lease Agreements provide for penalties equivalent to one, two or three days of rent for each day of delay in delivering the Real Estate Properties. Although we have historically been able to pass through such penalties to our contractors, we cannot assure you that we will be able to do so in the future.

As a result of the foregoing, increases in the costs of inputs, energy, wages and construction, as well as delays resulting from supply chain disruptions or the failure of our suppliers or contractors to perform their obligations, could have a material adverse effect on our business, financial condition, operating results and prospects, as well as on the market price of the CBFIs.

We depend on our Tenants for substantially all of our income, and our business would be adversely affected if a significant number of our Tenants, or any of our principal Tenants, were unable to fulfill their obligations under their Lease Agreements.

Substantially all of our income is derived from leasing our Real Estate Properties. Consequently, our performance depends on our ability to collect Rental Income from our Tenants and on the ability of such Tenants to make the corresponding payments under their Lease Agreements. Income and financial resources available to service our debt and make Distributions could be materially and adversely affected if a significant number of our Tenants, any of our principal Tenants, or Tenants located in certain geographic regions, decided to postpone the commencement of new Lease Agreements, refused to extend or renew their existing Lease Agreements upon expiration, defaulted on their obligations to pay rent and maintenance charges, closed or reduced the level of their business operations, commenced reorganization proceedings (concurso mercantil) or similar proceedings, or declared bankruptcy. Any of these events could result from various factors affecting our Tenants. Such events could lead to the suspension of the effects of each Lease Agreement, the termination of the applicable Lease Agreement and the loss or reduction of Rental Income attributable to the suspended or terminated Lease Agreement.

If, upon the expiration of a Lease Agreement relating to any of our Real Estate Properties, a Tenant does not renew such Lease Agreement, we may not be able to re-lease the relevant Real Estate Properties to a new Tenant, we may be required to incur significant capital expenditures to re-lease the corresponding Real Estate Properties, or the terms of the renewal or new Lease Agreement (including tenant improvement costs) may be less favorable to us than the current terms. Furthermore, if a significant number of Tenants were to default on their obligations under their Lease Agreements, we could face delays and incur significant expenses in enforcing our rights as landlord.

A general economic slowdown could result in decreased demand for space in our Real Estate Properties. As a result, Tenants could delay the commencement of Lease Agreements, fail to pay rent when due or declare bankruptcy. Any such events could result in termination of the applicable Tenant's Lease Agreement and cause us losses, as well as a reduction in resources available for Distributions to investors. If Tenants are unable to comply with the terms of their Lease Agreements for any reason, including increased costs or decreased sales, we may determine that it is advisable to modify the terms of such Lease Agreements to allow Tenants to pay lower rent or a reduced share of taxes, insurance and other operating costs. If a Tenant becomes insolvent or declares bankruptcy, we cannot assure you that we will be able to timely recover possession of the Tenant's Real Estate Properties from the Tenant or from a trustee, receiver or similar appointee in any bankruptcy proceeding involving the Tenant. Nor can we assure you that we will receive sufficient rent in such proceeding to cover our expenses related to the Real Estate Properties. In certain cases, bankruptcy laws may limit the amount and recoverability of our claims against the Tenant. A Tenant's failure to fulfill its obligations in our favor could adversely affect our financial condition and the cash available for Distributions.

The concentration of Rental Income among our principal Tenants could adversely affect our business if one or more of them terminate or fail to renew their Lease Agreements or experience financial difficulties.

Although we believe our Tenant base is highly diversified, the concentration of Rental Income among our principal Tenants could adversely affect our business if one or more of such Tenants terminate or fail to renew their Lease Agreements or experience financial difficulties.

As of December 31, 2025, our ten largest Tenants occupied approximately 15.8% of the total occupied GLA of the Portfolio, and the ten largest Tenants by AFR represented approximately 16.2% of the AFR attributable to the Portfolio. As of such date, a leading company in the logistics sector was the principal Tenant in terms of leased GLA, as well as the principal Tenant in terms of AFR, representing 3.6% and 3.3%, respectively, of total leased GLA and AFR. However, no other Tenant represented more than 1.1% of occupied GLA or 1.0% of the Portfolio's AFR. These figures reflect the composition of our Portfolio as of a specific date and are subject to change as Lease Agreements expire, are renewed or renegotiated, and as we acquire, develop or dispose of Assets. Some of our Real Estate Properties are occupied by a single Tenant, and as a result, the success of such properties depends on the financial stability of those Tenants.

If any of our principal Tenants were to terminate their Lease Agreements or request modifications thereto as a result of any condition affecting them, and we were unable to renew such Lease Agreements on terms reasonably acceptable to us, or at all, upon expiration, our business, financial condition and operating results or the market price of the CBFIs could be materially and adversely affected. In addition, if any such Tenants decide not to renew their Lease Agreements upon expiration, it could be difficult and time-consuming for us to lease these Real Estate Properties to new Tenants. We cannot assure you that we will be able to re-lease any such Real Estate Properties within a short period of time, or at all, or that our operating results would not be adversely affected as a result of our inability to do so. Any delay in renewing Lease Agreements relating to such Real Estate Properties could adversely affect our business, financial condition and operating results or the market price of the CBFIs.

Additionally, if any principal Tenant were to experience a downturn in its business, its financial condition could weaken, which could result in our granting future rent concessions, delayed rent payments or defaults under Lease Agreements, any of which could have a material adverse effect on our business, financial condition and operating results or the market price of the CBFIs.

Likewise, the businesses of our Tenants could be materially and adversely affected by the impact of a pandemic affecting the global economy and the Mexican economy. Our Tenants operate a broad range of businesses and participate in numerous economic sectors, many of which could face significant challenges and adverse impacts as a result of a pandemic. Such impacts may include, among others, reductions in commercial volumes, temporary closures of our Tenants' facilities, insufficient liquidity, delayed payments or payment defaults by our Tenants' customers, increased indebtedness or insufficient financing available to our Tenants, and other factors beyond our control. See section "*4. TRUST FINANCIAL INFORMATION – c) Management's Discussion and Analysis of the Operating Results*" of this Annual Report.

The geographic concentration of our Assets could expose us to natural disasters and other localized adverse events, which could cause significant damage to our Real Estate Properties, affect our operations and have a material adverse effect on our operating results.

The Real Estate Properties comprising the Portfolio located in the Central, Northern, Bajío and Western regions, and Secondary Markets accounted for approximately 62.8%, 22.0%, 12.6% and 2.6%, respectively, of stabilized GLA, and 67.3%, 19.6%, 10.9% and 2.2%, respectively, of our AFR as of December 31, 2025. As a result of such geographic concentration, we may be particularly vulnerable to regional economic downturns, adverse changes in local real estate market conditions and the occurrence of natural disasters or other adverse events disproportionately affecting such regions, which could result in decreased revenues and negatively affect our operating results.

Our Assets may be located in areas susceptible to various natural disasters, including earthquakes, volcanic activity, cyclones, fires, floods, landslides, subsidence, environmental contamination or other similar phenomena, which could cause significant damage to our Real Estate Properties. Likewise, adverse events could occur within the facilities of the Real Estate Properties, such as explosions, gas leaks, the presence of toxic substances or chemicals, electrical system failures, spills of hazardous materials or waste, among others, which could result in physical damage, operational disruptions and material risks to business continuity.

The occurrence of any of these events could result in the total or partial loss of the capital invested in the affected Real Estate Properties, interruption or reduction of operations, reduction or loss of anticipated future income derived from such Assets and the need to incur significant repair, remediation or reconstruction costs. In addition, if we suffer losses resulting from natural disasters or other catastrophic events not covered by our insurance policies or exceeding the limits of our insurance coverage, we could incur substantial costs and additional financial losses.

As a consequence of the foregoing, the geographic concentration of our Assets, combined with exposure to natural disasters and other localized adverse events, could materially and adversely affect our business, financial performance, operating results, financial condition, cash flow generation and, consequently, the market price of the CBFIs.

Significant competition may prevent increases in occupancy levels and rental rates of our Assets, may reduce our investment opportunities and could affect our ability to grow our Assets.

We compete with a large number of owners, developers, FIBRAs, managers and operators of industrial Real Estate Properties in Mexico, many of which own Assets with characteristics similar to ours and located in the same markets in which our Assets are located. The real estate sector in Mexico has become increasingly institutionalized, and new funds and developers may enter the market through FIBRAs or similar investment vehicles, which may significantly increase competitive pressures. Some of our competitors may have substantial financial resources and may be willing to accept greater risks than those we can prudently manage, which may reduce our investment opportunities or increase the bargaining power of property owners seeking to sell. Additionally, competing Assets may be newer, better located or more attractive than our Assets.

As a result of such resources, our competitors may offer rental rates below market levels or below the rental rates we currently charge, which could result in the loss of existing or potential Tenants and pressure us to reduce our rental rates, offer substantial rent abatements, tenant improvements, early termination rights or Tenant-favorable renewal options in order to retain Tenants. If any of these risks materialize, our business, financial condition, operating results, cash flow and the price of our CBFIs could be materially and adversely affected and, therefore, we may be unable to make Distributions.

Labor activism and labor unrest, or the inability to maintain satisfactory labor relations, could negatively affect our operating results.

Labor activism and labor unrest may adversely affect our operations and therefore negatively affect our business, liquidity, financial condition, operating results and prospects or the market price of the CBFIs. We cannot assure you that we or our Tenants will not experience labor unrest, activism, disputes or actions in the future, including as a result of labor laws and regulations recently enacted or becoming effective in the future, some of which may be significant and could negatively affect our business, liquidity or financial condition, operating results and prospects (whether directly or through their effect on our contractors) or our ability to make Distributions and Total Distributions.

If we are unable to renew our Lease Agreements or lease available space in our properties at existing rental levels or above, our Rental Income could be adversely affected.

As of December 31, 2025, the Real Estate Properties comprising the Portfolio had an occupancy rate of approximately 97.7% in terms of stabilized GLA, including leases executed as of such date but not yet delivered to the Tenant. Additionally, as of December 31, 2025, 12.8% of Lease Agreements by GLA expired or will expire during 2026. Furthermore, Lease Agreements representing approximately 1.7% of occupied GLA as of December 31, 2025, or 125,532 square meters, had become Tacitly Renewed Agreements. We cannot guarantee that our Lease Agreements will be renewed or that Lease Agreements relating to our Real Estate Properties will be renewed at existing rental levels or above, or that substantial rent reductions, tenant improvements, early termination rights or Tenant-favorable renewal options will not be offered in order to attract new Tenants or retain existing Tenants. We cannot guarantee that we will be able to lease available space in our Real Estate Properties or space available at different stages of development on favorable terms. Additionally, we intend to continue acquiring additional development properties in the future and may therefore acquire land as part of our growth strategy. To the extent our Assets, or any portion thereof, remain vacant for extended periods of time, we may receive reduced income or no income from such Assets, which could result in less cash available to make Distributions to our Holders. Furthermore, the sale value of an Asset could decline because the market value of a particular Real Estate Property depends primarily on the value of leases relating to such Real Estate Properties.

Lease Agreements may be terminated by us or by a Tenant upon the occurrence of certain specified events as established in the relevant agreement, such as: (i) repeated and uncured failure to pay rent; (ii) a material breach of obligations under the Lease Agreements; or (iii) events of

default not cured within the applicable cure periods. If one or more Lease Agreements are terminated for these or other reasons, losing the Tenant or any future Tenant of the Real Estate Properties may require us to incur additional expenses (in addition to any other expenses related to the renewal of the relevant Lease Agreement), including significant capital expenditures to renovate the applicable Real Estate Properties in order to adapt it for a new Tenant. Furthermore, we are likely to experience a loss of income during the period prior to renewing the Lease Agreement relating to the Real Estate Properties or completing its remodeling, and we cannot assure you that we will be able to enter into a new Lease Agreement with the same Tenant or a new Lease Agreement with a new Tenant within a short period of time, on economically favorable terms or at all.

The success of our business depends on the overall condition of the economy and the real estate industry.

The performance of the real estate markets in which we intend to operate tends to be cyclical and is linked to the condition of the U.S. and Mexican economies, as well as investor perceptions regarding global economic conditions. Fluctuations in nominal GDP, rising inflation, increasing interest rates, declining employment levels, decreases in investment levels and economic activity, decreases in real estate demand, declines in Property values and periods of general economic slowdown or recession, or the perception that any of these events may occur or are occurring, have negatively affected the real estate market in the past and may negatively affect our future results. In addition, the performance of the economies of the states in which we operate in Mexico may depend on or be driven by one or more specific industries and other factors affecting local economies.

Other factors that may influence overall economic conditions or local real estate markets include demographic and population trends, employment and personal income trends, laws affecting Income Tax and other taxes, changes in interest rates and the availability and cost of financing, increased operating costs (including insurance premiums, utilities and property taxes due to inflation and other factors not necessarily offset by increases in Rent), changes in oil and energy prices, construction costs and weather-related events. Our ability to rapidly reconfigure our Portfolio in response to changes in economic conditions is extremely limited.

In addition, some major expenses, including future debt service, income and property taxes and operating and maintenance costs, are unlikely to decline during unfavorable market conditions. These factors may negatively affect our ability to respond promptly to declines in the performance of our Assets and may adversely affect our business, financial condition, operating results and prospects or the market price of the CBFIs. Real estate markets have experienced periods of economic slowdown or recession and declines in demand for Real Estate Properties and related services in the past, including during 2020 and 2021 as a result of the COVID-19 pandemic. Any recession and/or slowdown in the real estate sector could affect us in the future and could result in:

- a decrease in the rental rates we charge or less favorable conditions for new leases or renewals of Lease Agreements;
- depreciation in the value of the Real Estate Properties comprising our Portfolio;
- adverse changes in the financial condition of Tenants and purchasers of Real Estate Properties;
- inability to collect rent from Tenants;
- reduced demand levels for industrial space and facilities, or changes in consumer preferences with respect to our available Real Estate Properties;
- vacancies or our inability to lease space on favorable terms;
- increased supply of industrial facilities or more suitable spaces in the markets in which we operate;
- increased interest rates, higher leasing costs, increased costs of construction materials, increased maintenance costs, reduced availability of financing on favorable terms and shortages of mortgage loans, lines of credit and other sources of capital, all of which could increase our costs and limit our ability to acquire or develop additional real Estate assets or refinance our debt;
- adverse changes in local, national or international demographic and economic conditions, such as the recent global economic recession;
- changes in laws, regulations and governmental policies, including, among others, tax, zoning, environmental and safety laws, and changes in the enforcement thereof;
- the adoption of restrictive governmental policies or the imposition of limitations on our ability to pass through costs to our customers;
- competition from other real estate investors with significant capital, including other real estate investment companies, FIBRAs and institutional investment funds;
- measures limiting our ability to develop land acquired pursuant to existing plans; and
- increased expenses, including, among others, insurance costs, labor costs, energy prices, real estate levies and other taxes, as well as costs arising from compliance with laws, regulations and governmental policies, and restrictions on our ability to pass through expenses to Tenants.

Additionally, we expect that a limited number of financial institutions will hold all or most of our cash balances, including certain institutions located in the United States. Depending on the amount of cash maintained in any of our Accounts at any given time, our balances may not be fully covered by government-backed deposit insurance programs in the event of a default or bankruptcy of any bank with which we maintain a business relationship. The default or bankruptcy of any bank in which we maintain deposits could have a material adverse effect on our business, financial condition, operating results and cash flows.

Furthermore, periods of economic slowdown or recession, increases in interest rates, decreases in demand for Real Estate Properties or public perception that any such events may occur, could result in a general decline in leasing activity or an increase in rent payment defaults under existing Lease Agreements. If we are unable to operate the Real Estate Properties in a manner that meets our financial expectations, our business, financial condition, operating results and cash flow, the market price of the CBFIs and our ability to make Distributions and Total Distributions to Holders and to satisfy future debt service obligations could be materially and adversely affected.

Real estate investments are illiquid in nature and our ability to dispose of our Assets is limited by market conditions and legal, tax and contractual restrictions, which could reduce cash available for Distributions and affect our operational flexibility.

Real estate investments are inherently illiquid and, as a result, our ability to react promptly to changes in economic and market conditions may be limited. In particular, our ability to sell Real Estate Properties at any given time may be restricted, which could hinder timely adjustments to our Portfolio and negatively affect our financial performance.

Likewise, the disposition of our Assets on favorable terms depends on various factors beyond our control, including competition from other sellers, demand from potential purchasers and the availability of attractive financing for such purchasers. It is not possible to predict the market conditions that will prevail at the time we seek to sell our Assets, and therefore we cannot guarantee that we will be able to dispose of them at expected values or generate anticipated gains.

Additionally, in order to maintain our tax status as a FIBRA, we are subject to various legal and tax requirements that may limit our ability to sell Real Estate Properties. In particular, under certain circumstances, we may not sell any Asset developed or acquired by us during a period of at least four years following the completion of its development or acquisition, in order to preserve the applicable tax benefits. If we were to sell a Real Estate Property within such period, we could be subject to significant adverse tax consequences related to such Asset, which could make its sale less desirable or economically unfeasible. Consistent with the foregoing, we intend to retain Real Estate Properties developed or acquired by us for at least such period.

Likewise, upon the disposition of an Asset, we must comply with all requirements set forth in Applicable Law, our Trust, the Contribution Agreements and the corresponding Lease

Agreements, including, where applicable, preferential rights, Right of Reacquisitions or reversion rights in favor of certain third parties. Such legal, tax and contractual restrictions could hinder our ability to sell Real Estate Properties and obtain cash quickly or at opportune times, thereby reducing our liquidity and operational flexibility when the sale of Real Estate Properties may be necessary to generate capital or for other purposes.

Additionally, prior to the sale of a Real Estate Property, we may be required to incur expenses to correct defects or make improvements in order to facilitate its disposition, and we cannot assure you that we will have sufficient resources to undertake such actions. As a consequence of the foregoing, the limited liquidity of Real estate investments, combined with the market and legal, tax and contractual restrictions applicable to the disposition of our Assets, could reduce cash available for Distributions and have a material adverse effect on our business, financial condition, operating results and ability to make Distributions to Holders.

Fibra NEXT's growth depends on external sources of capital, which may not always be available on favorable terms.

We intend to grow through the acquisition of Real Estate Properties, for which we expect to rely on debt and equity financing. We may not be in a position to take advantage of attractive investment opportunities for growth if we are unable to access capital and debt markets on a timely basis and on favorable terms.

Access to capital and debt financing will depend on numerous factors over which we have little or no control, including general market conditions and market perceptions regarding current and future earnings potential. Financing availability in Mexico is limited and interest rates and general financing terms and conditions are often less competitive than those available in more developed countries. In addition, the recent global economic slowdown has resulted in a capital environment characterized by limited availability, increased costs and significant volatility over the past several years. If economic instability and slowdowns result in our inability to obtain necessary capital on satisfactory terms, or at all, we may not be able to make the investments in Assets necessary to expand our business or satisfy our obligations and commitments as they become due. In addition, future financial commitments under credit facilities or other indebtedness could restrict our operational flexibility and our ability to grow our business through acquisitions financed with indebtedness.

If we are unable to obtain capital or debt financing on favorable and acceptable terms, we may need to reduce the number of Assets we are able to acquire, and the leveraged return on acquired Assets may be lower than anticipated. Furthermore, our ability to refinance future indebtedness on acceptable terms is subject to the factors described above and will also depend on our financial condition, operating results and cash flow, which are themselves subject to uncertainties. As a result, we may not be able to refinance future indebtedness on favorable terms. Such events could adversely affect our financial performance.

We are subject to a maximum leverage ratio and debt service coverage ratio pursuant to Applicable Law, which could limit our ability to obtain financing.

We are subject to a maximum leverage ratio in relation to the total Assets of the Trust and to the debt service coverage ratio authorized from time to time by the Holders' Meeting, which may in no event exceed 50% (fifty percent) of the book value of our total Assets, measured as of the end of the last reported quarter, pursuant to Article 7, Section VII, subsection a), numeral 5 of the Issuers Circular. Likewise, we are required to comply with a debt service coverage ratio upon assuming any credit facility, loan or financing secured by the Trust Estate. Such coverage ratio may not be less than 1.0 (one point zero), pursuant to Article 7, Section VII, subsection a), numeral 4.2 of the Issuers Circular. In all cases, the level of indebtedness and debt service coverage ratio authorized by the Holders' Meeting must be calculated in accordance with Annex AA of the Issuers Circular and disclosed pursuant to Article 35 Bis 1 thereof.

If we exceed the maximum leverage limit or if the debt service coverage ratio falls below 1.0 (one point zero), we may not incur additional liabilities secured by the Trust Estate until we comply with the applicable limit, except in the case of refinancing transactions intended to extend the maturity of indebtedness and where our Technical Committee documents evidence of such circumstances. In any event, the result of such refinancing may not imply an increase in the level of indebtedness or a reduction in the debt service coverage ratio calculated prior to the relevant refinancing transaction.

If we exceed the maximum leverage limit or if the debt service coverage ratio falls below the level authorized by the Holders' Meeting, the Manager will be required to submit to the Holders' Meeting a report regarding such situation, together with a corrective plan establishing the manner, terms and, if applicable, the timeframe for compliance with the applicable limit. Furthermore, if this risk factor materializes, it could trigger other risk factors such as the inability to continue our development and growth due to lack of resources, which could negatively affect our performance and the payment of Distributions and Total Distributions to Holders.

If we exceed the maximum leverage limit or if the debt service coverage ratio falls below 1.0 (one point zero), the Manager will be required to submit to the Holders of CBFIs a report regarding such situation, together with a corrective plan establishing the manner, terms and, if applicable, the timeframe for compliance with the applicable limit. Furthermore, if this risk factor materializes, it could trigger other risk factors such as the inability to continue our development and growth due to lack of resources, which could negatively affect our performance and our ability to make Distributions.

As a result of the foregoing, the Issuer declares that the Trustee, the Trustor or the Manager, as applicable, shall comply with the leverage level calculated pursuant to the foregoing, as well as with the debt service coverage ratio described above and authorized by the Holders' Meeting.

Restrictions and limitations on liabilities could affect our growth.

Pursuant to Applicable Law, we are subject to the following limits and restrictions regarding the incurrence of liabilities: (i) indebtedness may in no event exceed 50% (fifty percent) of the book value of our total Assets, measured as of the end of the last reported quarter; and (ii) we must maintain a debt service coverage ratio upon incurring any credit facility, loan or financing incurred

with recourse to the Trust Estate, which may not be less than 1.0 (one point zero). If we exceed the maximum leverage limit or if the debt service coverage ratio falls below 1.0 (one point zero), we may not incur additional liabilities incurred with recourse to the Trust Estate until we comply with the applicable limit, except in the case of refinancing transactions intended to extend the maturity of indebtedness and where our Technical Committee documents evidence of such circumstances.

In order to comply with the foregoing, we may be required to maintain a high level of liquidity in Assets, which could result in lower returns on our investments and, in turn, could adversely affect our financial condition, operating results and cash flow.

Additionally, if we are unable to comply with the aforementioned requirements, we may be required to incur additional indebtedness, which could adversely affect our ability to make additional investments until we are once again in compliance with the established parameters and limits.

We depend on our ability to raise capital through financial markets, asset dispositions or other sources in order to achieve our future growth expectations.

In order to qualify as a FIBRA pursuant to the Tax Provisions Applicable to FIBRAs, we are required, among other things, to distribute annually to Holders at least 95% of our Taxable Income. Due to this distribution requirement, we may be unable to fund all of our future capital needs through cash retained from operations, including capital required to make investments, complete development or redevelopment projects and satisfy or refinance maturing obligations.

Accordingly, we depend on our ability to obtain financing, dispose of Assets or access other sources of capital in order to expand our Portfolio and achieve our future growth expectations. We intend to seek financing from financial institutions, but we cannot assure you that we will be able to access these or other sources of capital. We also face the risk that the terms of any new financing available to us may not be as favorable as those of our current indebtedness, particularly if interest rates continue to rise in the future, and we may be required to allocate a significant portion of our operating budget to debt service, thereby reducing the amount available for future business opportunities or other purposes.

In addition, our ability to raise capital through the issuance and sale of CBFIs to finance our future growth will depend in part on the market price of the CBFIs, which depends on a number of market conditions and other factors that may vary from time to time, including:

- the level of investor interest and demand;
- the general reputation of FIBRAs and the attractiveness of an investment in their securities compared to other investments, including securities issued by other real estate companies;
- our ability to satisfy the Distribution requirements applicable to FIBRAs;
- our financial results and those of our Tenants;
- our ability to meet market expectations and the expectations of our investors with respect to our business;
- analyst reports regarding us and the Mexican real estate sector;
- the prevailing economic, political and social environment in Mexico;
- conditions in the capital markets, including changes in interest rates for fixed-income securities;
- the prevailing legal environment in Mexico regarding the protection of minority holders' interests;
- general conditions in debt and capital markets, including changes in interest rates, which could lead prospective purchasers of CBFIs to require a higher yield or return on investment;
- our inability to maintain or increase our Distributions, which depends on cash flow from operations and increased revenues derived from additional acquisitions and increased Rental Income;
- developments and acquisitions, increases in our rental revenues and committed projects and capital investments; and
- other factors, such as mandatory governmental measures, regulatory changes (including, in particular, changes in tax, labor and environmental regulations) or the adoption of other governmental or legislative measures affecting the real estate sector generally or us specifically.

Likewise, our ability to issue and place securities in the debt capital markets will depend on the same conditions and factors described above. Our inability to meet market expectations regarding future revenues and the payment of Distributions could also negatively affect the market price of the CBFIs and, consequently, our ability to raise capital.

Adverse changes in our credit ratings could impair our ability to obtain additional debt or equity financing on favorable terms, if at all. Our credit ratings will be based on our operating results, liquidity and leverage ratios, overall financial condition and other factors used by credit rating agencies in their rating analysis. Our credit ratings may affect the amount and type of capital we can access, as well as the terms of any financing we may obtain. There can be no assurance that we will obtain favorable credit ratings. If we fail to obtain high credit ratings or if our credit ratings deteriorate, it may become more difficult or costly to obtain additional financing or refinance existing obligations or commitments. In addition, a downgrade in our credit ratings could result in additional costs or other potentially adverse consequences under future credit facilities and debt instruments.

Our inability to obtain additional capital on reasonably favorable terms may jeopardize our future growth and adversely affect our business, financial condition, operating results and prospects or the market price of the CBFIs.

Our existing financing arrangements contain, and future financing arrangements may contain, restrictive covenants regarding our operations, which could affect our distribution and operating policies, as well as our ability to obtain additional financing.

The documents governing the Senior Notes include provisions that limit, among other things, our ability to incur indebtedness and permit us to consolidate or merge, or transfer all or substantially all of our Assets, with another person only if such transaction complies with certain requirements. Such documents: (i) permit maximum leverage of 60% (sixty percent) and maximum secured leverage of 40% (forty percent); (ii) require a minimum coverage ratio of 1.5 (one point five) to 1.0 (one point zero) on a pro forma basis after giving effect to the incurrence of additional indebtedness and the application of net proceeds; and (iii) require that both we and our subsidiaries maintain total Assets of at least 150% (one hundred fifty percent) of the total principal amount of all unsecured indebtedness of us and our subsidiaries. As of December 31, 2025, our leverage ratio was 34.3%, our secured debt ratio was 2.2%, our debt service coverage ratio was 3.04x and our unencumbered asset value to unsecured debt ratio was 270.8%. As of December 31, 2025, pursuant to Annex AA of the Issuers Circular, our leverage ratio was 33.3% and our debt service coverage ratio was 2.29x.

We expect to obtain additional financing in the future, which may include credit facilities, property-level debt, mortgages, construction loans and others. The relevant agreements may contain customary covenants that, among other things, restrict our ability to: (i) acquire or dispose of assets or businesses; (ii) incur additional indebtedness; (iii) require the application of cash flow to debt service prior to making Distributions; (iv) make capital expenditures; (v) create liens; (vi) enter into leases, investments or acquisitions; (vii) engage in mergers or acquisitions; or (viii) otherwise conduct the activities contemplated by our Trust (including our ability to acquire additional investments, businesses, properties or assets or engage in certain change-of-control and asset sale transactions) without the consent of creditors. In addition, our current credit agreements require us to maintain specific financial ratios, including interest coverage ratios, maximum leverage ratios and net worth requirements. Our inability to comply with these obligations, including financial coverage ratios, could result in an event of default or acceleration of all or part of our indebtedness, which could have a material adverse effect on our operating results and financial condition.

Our payment obligations under financing arrangements could adversely affect our operating results, could make it necessary for us to sell Assets, could jeopardize our qualification as a FIBRA and could adversely affect our ability to make Distributions and the market price of our CBFIs.

As of December 31, 2025, we had total consolidated gross indebtedness of Ps. $56,193.8 million, of which Ps. $4,802.1 million was secured. In addition to existing indebtedness, we have incurred and may continue to incur indebtedness in the future, including debt secured by Assets and other rights. Our current indebtedness, as well as any indebtedness we may incur, subjects us to certain risks, including the following:

- our operating cash flow may be insufficient to make required principal and interest payments;
- our leverage may increase our vulnerability to adverse economic and industry conditions;
- we may be required to devote a substantial portion of our cash flow to servicing our indebtedness, thereby reducing cash available to satisfy our obligations, including making Distributions, reducing resources available for operations and maintenance CAPEX, future business opportunities and other purposes;
- the terms of any financing we seek may not be as favorable as the terms of our existing indebtedness at such time; and
- the terms of our indebtedness may limit our ability to make Distributions and affect the market price of our CBFIs.

If we fail to comply with any of our obligations under financing arrangements, it could result in the mandatory prepayment of all or part of our indebtedness.

Interest payments with respect to any indebtedness bearing variable interest rates may limit our available cash and, consequently, our ability to make Distributions.

Our future indebtedness may bear fixed or variable interest rates. Any increase in and volatility of interest rates may increase the costs associated with servicing any variable-rate indebtedness (and any new financing we may seek) and may limit our available cash and affect our ability to make Distributions, as well as reduce resources available for our operations and future business opportunities.

Insurance coverage maintained with respect to our Assets and Real Estate Properties may not cover all losses to which we are exposed, and the occurrence of uninsured losses, uninsurable losses or losses exceeding the limits of our insurance coverage could materially and adversely affect our business, financial condition, operating results, cash flow, ability to make Distributions and the market price of the CBFIs.

We or the Tenant, as applicable pursuant to the Lease Agreements, are responsible for obtaining and maintaining insurance coverage for the Real Estate Properties related to the Assets, including, without limitation, insurance against damage, accidents, civil liability, fire, floods, earthquakes and business interruption. However, the Real Estate Properties may not be insured against certain types of losses because such losses are uninsurable or because insurance premiums are so high that obtaining such coverage is not economically feasible, including, without limitation, losses arising from war, riots, armed conflicts, terrorism or other force majeure events, as well as risks associated with the location of certain Real Estate Properties that cannot be adequately managed by the community or its institutions.

Although we believe we maintain adequate insurance coverage and that, as of December 31, 2025, 100% (one hundred percent) of the Assets and Real Estate Properties comprising our portfolio were insured (excluding land value), we cannot assure you that such coverage will be sufficient to fully compensate for losses that may be incurred, nor that we will be able to maintain or expand such coverage in the future, particularly with respect to the uninsured portion of our portfolio. In addition, changes in the cost, availability, terms or deductibles of insurance policies could expose us to significant losses.

In the event of a casualty, insurance proceeds may not be sufficient to restore our economic position with respect to the affected Real Estate Properties, either because the amount of the loss exceeds the coverage maintained or because we are required to pay significant deductibles before receiving any reimbursement. In such cases, we may be required to bear such losses directly, which could materially and adversely affect our financial condition, operating results and cash flow.

Additionally, we may reduce or discontinue certain insurance coverages, including those relating to terrorism, earthquakes or floods, if the cost of premiums exceeds, in our judgment, the economic value of the coverage for the applicable risk. Likewise, the insolvency of any insurer from which we maintain insurance coverage could require us to replace such coverage on potentially unfavorable terms and could jeopardize the collection of pending claims.

Similarly, current or future creditors may require the maintenance of specific insurance coverage as a condition to extending financing, and our inability to obtain such coverage could constitute a default under the corresponding credit or financing agreements.

Accordingly, the occurrence of uninsured losses, uninsurable losses or losses exceeding the limits of our insurance coverage could materially and adversely affect our business, financial condition, operating results, cash flow, our ability to make Distributions and the market price of the CBFIs.

Tenants may fail to comply with their obligation to maintain insurance coverage.

Pursuant to the terms of the Lease Agreements, Tenants may be required to obtain and maintain general liability and third-party damage insurance coverage. If Tenants fail to comply with these obligations, we may be required to obtain such insurance ourselves and pursue reimbursement of the related costs. These unforeseen costs and expenses could negatively affect our business, financial condition, operating results and prospects. Furthermore, if Tenants fail to

maintain sufficient or adequate insurance coverage, we could be held liable for losses attributable to such Tenants or their businesses, which losses may not be covered by our own insurance policies. If a casualty occurs at a Real Estate Property whose Tenant has failed to obtain or maintain adequate insurance coverage, or with respect to which we ourselves do not maintain insurance coverage, we could lose a significant portion of our capital investment in such Real Estate Properties or our anticipated cash flows therefrom, while remaining obligated to service indebtedness for which such Real Estate Property serves as collateral, which could have a material adverse effect on our business, financial condition, operating results and prospects.

We may not be able to control our operating costs or our expenses may remain constant or increase even if our revenues do not increase, causing our operating results to be adversely affected.

Factors that may adversely affect our ability to control operating costs include the need to pay insurance and other operating costs, including assessments and taxes, which may increase over time, the need to repair leasable spaces and periodically renovate our Real Estate Properties and the costs associated with compliance with Applicable Law. If our operating costs increase as a result of any of the foregoing factors, our operating results could be adversely affected.

The expenses associated with owning and operating a Real Estate Property do not necessarily decrease when circumstances such as market conditions and competition reduce revenues generated by such property. As a result, if revenues decline, we may not be able to reduce our expenses proportionally. Costs associated with investments in Real Estate Properties, such as taxes, insurance, loan payments and maintenance, generally will not decrease even if a Real Estate Property is not fully occupied or if other circumstances cause our revenues to decline. If we fail to reduce our expenses while revenues decline, our operating results could be materially and adversely affected.

If we are unable to obtain resources to fund capital expenditures necessary to improve our Assets in order to retain or attract potential Tenants, some of such Assets may become vacant or remain vacant, resulting in a decrease in available cash.

Upon the expiration of leases relating to our Assets, we may be required to grant rent concessions or other incentives to Tenants, address requests for renewals, customized renovations and other improvements or provide additional services to our Tenants. As a result, we may be required to incur significant capital expenditures or other expenses in order to retain Tenants whose leases are expiring and attract new Tenants. Additionally, we may need to increase our capital resources to meet such expenditures. If we are unable to do so, or if capital is otherwise unavailable, we may be unable to make the required expenditures. This could result in Tenants failing to renew their leases or in our inability to attract new Tenants, which could lead to decreases in our operating income and reduce cash available for Distributions.

We may be unable to timely evict a Tenant upon termination of the applicable Lease Agreement.

In Mexico, Applicable Law relating to leases generally tends to favor Tenants. It is possible that, even after termination of a Lease Agreement, the Tenant may remain in possession of the leased Real Estate Properties, and the landlord (Fibra NEXT) would then be required to initiate legal proceedings before a Mexican court in the jurisdiction where the relevant Real Estate Properties is located. Legal proceedings in Mexico, as well as the enforcement of a final judgment for the termination of a Lease Agreement, eviction from the Real Estate Properties and collection of Rent, may be lengthy and costly processes. This could result in prolonged periods during which we are unable to re-lease the relevant properties, thereby affecting the availability of our Real Estate Properties and our cash flow. Our inability to timely evict Tenants and replace them with new Tenants could adversely affect our business, financial condition and operating results or the market price of the CBFIs.

We may not be able to obtain sufficient resources to satisfy our maintenance and developmental capital needs.

We may be unable to obtain sufficient funds to satisfy our capital requirements, including the resources necessary for the proper functioning and operation of the Assets, to satisfy the ongoing maintenance needs of the Real Estate Properties and to repair damage caused by poor or negligent performance of our contractors, poor-quality construction materials and latent defects.

Our capital expenditure (CAPEX) budget for the next five years as of December 31, 2025 is expected to represent approximately Ps. $1.45 billion, or approximately Ps. $290 million annually. Although we have estimated our capital expenditure (CAPEX) requirements, we may incur additional capital expenditure (CAPEX) costs that were not budgeted, and we cannot assure you that this amount will not change in the future. If we are unable to meet our capital expenditure (CAPEX) requirements, our business and operating results could be adversely affected.

Our inability to obtain access to additional capital on terms acceptable to us could increase our financing costs and restrict our ability to implement our growth strategy as planned, which could adversely affect our business, financial condition and operating results.

Our Assets may experience impairment, which could adversely affect our operations result.

Real Estate Properties and other assets are periodically evaluated for potential impairment. Certain factors that may indicate impairment of such Assets include, for example, market conditions or Tenant performance. If, in the ordinary course of business, it is determined that any of our long-lived Assets has become impaired, it may be necessary to record an adjustment to the valuation of the corresponding Assets, which could have a material adverse effect on our operating results in the period in which such valuation adjustment is recorded.

Real Estate Properties may contain or develop harmful mold or experience other indoor air quality problems, which could result in liability for adverse health effects or property damage or in remediation costs, and could adversely affect our financial condition and operating results.

If excessive moisture accumulates in buildings or construction materials, mold growth may occur, particularly if the moisture problem is not detected or addressed over a period of time. Certain types of mold may produce airborne toxins or irritants. Indoor air quality problems may also result from inadequate ventilation, chemical contamination from indoor or outdoor sources and other biological contaminants, such as pollen, viruses and bacteria. Exposure to airborne indoor toxins or irritants is believed to cause a variety of adverse health effects and symptoms, including allergic and other reactions, as well as deterioration of building finishes or machinery. In addition to the health consequences described above, Official Mexican Standard NOM-001-STPS-2008 establishes safety conditions for the operation of artificial ventilation systems in buildings, premises, facilities and work areas to ensure proper operation and maintenance and to prevent risks to workers. Such Official Mexican Standard is mandatory and establishes compliance obligations for companies.

As a result of the foregoing, inadequate artificial ventilation and the presence of significant amounts of mold or other airborne contaminants in any Real Estate Properties could require us to implement a costly remediation program to remove mold or other airborne contaminants or improve ventilation, as well as face sanctions that may be imposed by the Ministry of Labor and Social Welfare (Secretaría del Trabajo y Previsión Social) for non-compliance with the provisions established under NOM-001-STPS-2008.

We may be unable to complete acquisitions that would grow our business and, even if we consummate such acquisitions, we may fail to successfully integrate and operate the acquired Assets.

Our growth strategy includes the disciplined acquisition of Assets, individual Real Estate Properties or real estate portfolios as opportunities arise. Our ability to acquire Assets on satisfactory terms and successfully integrate and operate them is subject to the following risks:

- we may be unable to acquire desired Assets due to competition from other real Trust Estate competitors;
- we may acquire Assets that do not enhance our results following their acquisition, and our property managers may fail to manage and lease the relevant Real Estate Properties in a manner that meets our expectations;
- we may require additional land banks and/or financing sources to accelerate the growth of our Portfolio and execute our growth strategy to achieve our objectives;
- we may be unable to obtain financing for the acquisition of Assets due to our existing leverage position and increasing interest rates;
- competition from other potential acquirers may significantly increase the purchase price of a desired Asset;
- we may be unable to generate sufficient liquidity from operations or obtain the debt or equity financing necessary to consummate an acquisition or, if obtained, such financing may not be on satisfactory terms;
- agreements for the acquisition of Assets are generally subject to customary closing conditions, including satisfactory completion of due diligence investigations, and we may expend substantial time and money on potential acquisitions that are never consummated;
- the process of acquiring or pursuing the acquisition of a new Asset may divert the attention of the Manager's executives from our existing business operations;

- we may be unable to obtain some or all of the regulatory or corporate approvals necessary to complete the acquisition of any Asset;
- we may be unable to quickly and efficiently integrate new acquisitions into our existing operations;
- market conditions may result in higher-than-expected vacancy rates and lower-than-expected rental rates; and
- we may acquire Assets on a non-recourse or limited recourse basis with respect to known or unknown liabilities, such as remediation of environmental matters or risks, administrative sanctions arising from non-compliance with Applicable Environmental Law, claims by Tenants, sellers or other Persons against prior owners of the Assets, and indemnification claims by shareholders or partners, directors, officers and other indemnified Persons against prior owners of the Assets.

We cannot assure you that we will be able to successfully manage all of the factors necessary to grow our business. If we are unable to identify suitable acquisition targets, or if we identify them but are unable to complete acquisitions on favorable terms or manage acquired Assets in a manner consistent with our objectives or expectations, our business, financial condition, operating results and cash flow, the market price of the CBFIs and our ability to make Distributions to Holders and satisfy future debt service obligations could be materially and adversely affected.

In addition, we may face risks associated with the acquisition of Assets that are not yet fully developed or that require substantial renovation or remodeling, including, in particular, the risk that we overestimate the value of such Assets, the risk that the cost or time required to complete the renovation or remodeling exceeds our budget and the risk that the relevant location may never be developed. Such delays or cost overruns may result from:

- shortages of materials or skilled labor;
- changes in the scope of the original project;
- difficulties in obtaining the necessary zoning, land use, environmental, health and safety, construction, occupancy, antitrust and other governmental permits;
- economic or political conditions affecting the relevant location;
- increases in the cost of construction materials and equipment;
- discovery of structural defects or other latent defects in the relevant Real Estate Properties once construction has commenced; and
- delays in securing Tenants.

If we fail to complete a development project on time and within budget, or fail to lease the project once completed, our business, financial condition, operating results and prospects, or the market price of the CBFIs, could be adversely affected.

Real Estate Properties that we may acquire in the future may be subject to unknown or undisclosed obligations by the seller, Asset contributors or our external advisors, which could adversely affect our business.

As part of the acquisition or contribution of Assets to the Trust Estate, we may assume existing obligations that may be unknown, undisclosed or not quantifiable at the time of the

acquisition or contribution. Although sellers or contributors of Assets may represent in the relevant purchase and sale or contribution agreements that they have complied with their legal and contractual obligations as owners of the Assets, we cannot assure you that such Assets are not subject to defaults, contingencies or obligations arising from Applicable Law or contracts entered into prior thereto that were not identified during due diligence processes.

Such unknown or undisclosed obligations may include, among others, environmental remediation liabilities, claims by tenants, sellers or third parties, contractual defaults, tax or labor obligations, as well as other liabilities arising from prior acts or omissions of sellers or contributors. If the magnitude of such obligations or defaults proves significant, whether individually or in the aggregate, they could materially and adversely affect our business, financial condition, operating results, cash flow, the price of the CBFIs and our ability to make Distributions.

Any co-investments we undertake could be adversely affected by our inability to make unilateral decisions, our dependence on the financial condition of our co-investment partners and disputes between us and our co-investment partners.

We may invest in assets jointly with third parties through partnerships, co-investments or other arrangements, acquire a non-controlling interest or share responsibility for the management of the affairs of a property, partnership, co-investment or other entity, provided that we comply with our applicable legal investment regime. Investments through partnerships, co-investments or other arrangements may, under certain circumstances, involve risks not present where a third party is not involved, including the possibility that our co-investment partners may become bankrupt, fail to fund their share of required capital contributions, make poor business decisions or block or delay necessary decisions. Our co-investment partners may have economic or business interests or objectives that are or become inconsistent with the interests or objectives of our business, and may be in a position to take actions contrary to our objectives or policies. These co-investments may also involve the potential risk of deadlocks, for example in connection with dispositions, because neither we nor our co-investment partners would have full control. Disputes between us and our co-investment partners could result in arbitration or litigation, which would increase our expenses and prevent members of our management team from concentrating their efforts and time on our business. Consequently, the actions or omissions of our co-investment partners, or conflicts with them, could result in subjecting our co-investment property to additional risk. In addition, under certain circumstances, we may be held liable for the acts of our co-investment partners.

We may acquire Assets and vehicles through investment structures involving risks, including co-investments with third parties, which could negatively affect our business, financial condition and operating results.

We have acquired and will continue to acquire Assets through the direct acquisition of Real Estate Properties or through the acquisition of vehicles owning such properties, including trusts, partnerships, co-investments or other similar structures. Likewise, we may invest jointly with third parties or acquire non-controlling interests in certain investments. These types of structures may involve additional risks that may not be present in acquisitions carried out through direct ownership.

When we make investments through partnerships, co-investments or other investment structures with third parties, we may not have the ability to exercise control over relevant decisions regarding the corresponding Asset, vehicle or investment. In such cases, we may depend on our partners for the management, operation, financing or disposition of the Asset and may lack the authority necessary to independently execute strategic decisions.

Joint investments with third parties may involve additional risks, including the possibility that our partners may experience financial difficulties, become bankrupt, lack the resources necessary to make their capital contributions, make business decisions that are not aligned with our objectives or block or delay relevant decisions. Additionally, our partners may have economic or business interests or objectives that are incompatible with ours, which could give rise to disagreements or deadlocks in decision-making, including decisions regarding the disposition of Assets.

Likewise, disputes between us and our partners could result in arbitration, litigation or other legal proceedings, which could increase our costs, divert the attention of our executives and negatively affect the performance of the relevant Assets. Under certain circumstances, we could also be held liable for acts or omissions of our partners in co-investments, partnerships or joint ownership arrangements.

Potential difficulties we may encounter during the integration process include: (i) inability to dispose of Assets or operations that fall outside our area of expertise; (ii) potential unknown liabilities and greater unforeseen expenses, delays or regulatory conditions associated with such transactions; and (iii) performance shortfalls resulting from management distraction caused by the completion of such transactions and the integration of the operations of the vehicles.

In addition, there is, and is expected to continue to be, significant competition for Assets meeting the Eligibility Criteria, which could make it more difficult to identify or acquire attractive opportunities and could increase the prices of such Assets. Likewise, our acquisitions may be subject to risks associated with obtaining financing on favorable terms or, where applicable, the inability to obtain sufficient financing to consummate such acquisitions, considering our financial condition, leverage levels and prevailing debt and capital market conditions.

Furthermore, the acquisition of Assets, whether directly or through vehicles or investment structures with third parties, involves additional risks, including the possibility that operating, integration, rehabilitation, repositioning or maintenance costs may exceed initial estimates, as well as risks associated with due diligence, lack of familiarity with the local market, undisclosed liabilities, legal, tax, environmental or labor contingencies, or difficulties integrating and operating acquired Assets in accordance with our expectations.

We cannot assure you that acquisitions we undertake will improve our operating results or that we will be able to successfully integrate, manage and operate acquired Assets, whether directly or through co-investments or structures with third parties. Consequently, if we are unable to identify suitable acquisition opportunities, complete acquisitions on favorable terms or properly manage acquired Assets, our business, financial condition, operating results, cash flow, the market

price of the CBFIs and our ability to make Distributions or satisfy future financial obligations could be materially and adversely affected.

We may acquire Assets or properties subject to liens, assume or incur additional indebtedness or refinance existing debt, which could limit our ability to make Distributions and materially and adversely affect our business, operating results and our qualification as a FIBRA.

In the future, we may acquire Assets subject to liens, such as mortgages or other forms of indebtedness, which could limit our ability to make Distributions. Likewise, we may acquire such Assets with the intention of repaying the debt associated therewith, obtaining new financing, refinancing existing debt or assuming third-party indebtedness as part of an acquisition transaction.

As a result of the foregoing, we may incur new liabilities or increase our level of indebtedness. We may not have sufficient resources to timely satisfy payment obligations arising from such indebtedness, or we may be unable to repay or refinance debt associated with acquired Assets on favorable terms or at all. Under such circumstances, we could default on the corresponding financial obligations, which could have a material adverse effect on our business and operating results.

Additionally, failure to comply with such obligations or with applicable legal and regulatory requirements could, under certain circumstances, result in the loss of our qualification or status as a FIBRA, which would have significant adverse consequences for us and for the Holders of CBFIs.

Our operations are subject to numerous environmental and safety laws and regulations, and we may incur costs that could have a material adverse effect on our financial condition as a result of any liability or potential violation of environmental and safety laws and regulations.

Our operations and Assets are subject to federal, state and local laws and regulations relating to environmental protection and the use of natural resources. The Federal Government has implemented an environmental protection program through the enactment of numerous environmental regulations, rules and official standards relating to ecological planning, environmental risk and impact assessment, artificial light and noise pollution, disposal of hazardous or contaminating materials, protected natural areas, protection of flora and fauna, conservation and rational use of natural resources and soil and water contamination, among others. We seek to conduct our operations in compliance with all applicable federal, state and local laws and regulations. However, due to the breadth, evolving nature and increasing enforcement of applicable regulatory requirements, violations or alleged violations may occur from time to time. Mexican federal and local authorities, including the Ministry of Environment and Natural Resources (Secretaría de Medio Ambiente y Recursos Naturales), the Federal Environmental Protection Agency (Procuraduría Federal de Protección al Ambiente), the National Water Commission (Comisión Nacional del Agua) and state and municipal governments, have the authority to initiate civil, administrative and criminal proceedings for violations of environmental laws and regulations, including the authority to close Real Estate Properties that fail to comply therewith.

We anticipate that regulation of our business operations under federal, state and local environmental laws and regulations will increase and become more stringent over time. We cannot predict the effect, if any, that the adoption of additional or more stringent environmental laws and regulations would have on our operating results, cash flows, capital expenditure requirements or financial condition.

Additionally, pursuant to Mexican environmental laws and regulations, we are jointly and severally liable with Tenants for the costs of remediation of soil contamination, even when such contamination was caused by the Tenant. Although the Lease Agreements provide that the Tenant is responsible for the cost of remediation measures, we cannot guarantee that Tenants will comply with their obligations. If any Tenant contaminates the soil of the Real Estate Properties and fails to undertake remediation measures or pay the associated costs, we would be required to carry out the remediation ourselves and could be held liable for any resulting damages, which could materially and adversely affect our business, financial condition, operating results and prospects or the market price of the CBFIs.

Pursuant to the General Climate Change Law (Ley General de Cambio Climático) and its regulations, we are subject to various environmental obligations that may affect our financial results. Additionally, under certain circumstances, Mexican environmental laws and regulations allow individuals, communities and certain civil organizations to initiate administrative complaints, class actions or other proceedings in order to enforce compliance with such laws and regulations. These mechanisms may include administrative complaints before the Federal Environmental Protection Agency (Procuraduría Federal de Protección al Ambiente), collective actions (acciones colectivas) and constitutional proceedings (amparos), which may result in precautionary measures, project delays, fines, remediation orders, partial or total shutdowns, as well as claims for environmental damages pursuant to the Federal Environmental Liability Law (Ley Federal de Responsabilidad Ambiental). Furthermore, requirements and efforts to address climate change through federal, state, regional and international laws requiring reductions in greenhouse gas emissions may create economic risks and uncertainty for our business. These risks may include permitting and compliance costs, additional taxes and the installation of equipment necessary to reduce emissions in order to comply with new greenhouse gas emission limits or other required technological standards. Given the uncertain nature of current and future legal and regulatory requirements relating to greenhouse gas emissions at the federal, state, regional and international levels, it is not possible to predict the impact on our operations or financial condition, nor to reasonably estimate the potential costs that may arise from such requirements.

We or our third-party providers may be unable to maintain, obtain or renew, or may experience significant delays in obtaining, government or other authorizations, licenses and permits necessary to conduct our business.

We and our third-party providers of goods and services, as applicable, are subject to numerous governmental and local regulations and require various approvals, licenses, permits, concessions and certificates in order to conduct our business. We cannot assure you that we, or our third-party providers of goods and services, will not encounter significant difficulties in obtaining new approvals, licenses, permits, concessions and certificates, or renewing existing ones, necessary

for the conduct of our business, or that we, or our third-party providers of goods and services, will continue to comply with current or future conditions applicable to such approvals, licenses, permits, concessions and certificates currently held or granted in the future. Delays may also occur on the part of regulatory and administrative authorities in reviewing our applications and granting approvals.

The implementation of new laws (federal, state or municipal) and regulations regarding environmental protection and health and safety matters in the jurisdictions where we operate or from which goods and services supplied by our third-party providers originate may create more stringent compliance requirements, including those relating to the demands of communities in which the relevant properties are located. This could delay our ability to obtain the corresponding approvals, licenses, permits, concessions and certificates, or could result in our inability to obtain them altogether. If previously obtained approvals, licenses, permits and certificates are revoked and/or if we, or our third-party providers of goods and services, fail to obtain and/or maintain the approvals, licenses, permits, concessions and certificates necessary to conduct our business, we could be required to incur substantial costs or suspend or temporarily alter the operation of one or more Real Estate Properties, industrial parks or projects under construction, or any relevant component thereof, which could affect the overall operation of such locations or our compliance with any Lease Agreement relating thereto, which in turn could have a material adverse effect on our business, financial condition, operating results and prospects or the market price of the CBFIs.

In addition, we may become subject to civil, administrative and criminal sanctions that could materially and adversely affect the continuity of our business operations, including: the loss of licenses required to operate one or more of our facilities, potential non-compliance with our obligations under the Lease Agreements, significant fines or monetary penalties, or the closure of our facilities as a precautionary measure. Furthermore, changes in such laws and regulations may restrict our current operations, limit the expansion of our business and require operational changes that may be difficult or costly to implement.

We are exposed to the potential effects of future climate change and may be required to comply with new or more stringent regulations, which could result in unforeseen losses that may adversely affect our business and financial condition.

We are exposed to potential physical risks arising from future climate change. The Real Estate Properties may be exposed to infrequent catastrophic weather events, such as severe storms, droughts, earthquakes, floods, wildfires and other extreme weather events. If the frequency of extreme weather events increases, our exposure to such events could increase and could adversely affect the operations of Tenants and their ability to pay Rent. We maintain broad insurance coverage to mitigate casualty risks, in amounts and of a type that we consider appropriate for the markets in which each of the Real Estate Properties and their business operations are located, taking into account climate change risk.

As property owners, managers and real estate developers, we may be adversely affected in the future by potential supply chain disruptions or by stricter energy efficiency standards or greenhouse gas regulations applicable to the commercial real estate sector. Compliance with new climate change laws or regulations, including compliance with "green" building codes, may require

us to make improvements to existing Real Estate Properties or may result in increased operating costs that we may not be able to effectively pass through to Tenants. Any such laws or regulations may also impose substantial costs on Tenants, thereby affecting their financial condition and their ability to comply with their lease obligations and to lease or re-lease Real Estate Properties. We cannot assure you that no other conditions of this nature exist or may arise in the future. The potential impacts of future climate change on Real Estate Properties could adversely affect our ability to lease, develop or sell such Real Estate Properties or to obtain financing secured by such Real Estate Properties and could adversely affect our business, financial condition, operating results and prospects or the market price of the CBFIs.

In addition to the risks identified above arising from actual or potential legal and regulatory controls, adverse weather conditions, rising sea levels, increasing temperatures and other effects that may be attributable to climate change may affect any manufacturing sector through direct costs (for example, property damage and business disruption) and indirect costs (for example, disruption affecting customers and suppliers and increased insurance premiums). To the extent that such conditions adversely affect our operations, they could have a material adverse effect on our business, financial condition, operating results and prospects or on the market price of the CBFIs.

The operations conducted by Tenants at the Real Estate Properties are subject to applicable environmental laws and regulations, and violations of such laws and regulations may occur.

The operations conducted by Tenants at the Real Estate Properties are subject to Applicable Law, including federal, state and municipal provisions relating to environmental protection. Pursuant to applicable environmental laws and regulations, the Federal Government has implemented environmental protection programs through the enactment of regulations concerning ecological planning, environmental risk and impact assessments, changes in forestry land use, air pollution, protected natural areas, protection of flora and fauna, conservation and rational use of natural resources, soil contamination, water pollution, water management, federal zones and integrated waste management (including hazardous waste, special handling waste and municipal solid waste), among others. Mexican federal and local authorities, as well as Mexican state and municipal governments, have the authority to initiate civil, administrative and criminal proceedings against Persons that violate applicable environmental laws and regulations. Such laws generally impose liability on owners or operators that are aware of the presence of toxic or hazardous substances and of activities or works that cause environmental damage.

We intend for the Lease Agreements to require Tenants to operate in compliance with Applicable Law; however, as owners of the Real Estate Properties, we may nevertheless be subject to joint and several liabilities. There can be no assurance that Tenants will satisfy their indemnification obligations, if any, under the Lease Agreements. In addition, the discovery of violations of applicable environmental laws and regulations at any property related to the Real Estate Properties could result in remediation costs, fines, shutdowns, penalties, repair or compensation obligations for environmental damage or other liabilities attributable to the Tenant of the property related to our Real Estate Property. Such liabilities could adversely affect the Tenant's ability to make payments, including Rent payments and, where applicable, indemnification payments.

In addition, environmental laws and regulations applicable to the operations conducted by Tenants at our Real Estate Properties are expected to become increasingly stringent. Such regulations may impose additional environmental obligations on Tenants, which could adversely affect their financial performance and their ability to make payments under the Lease Agreements. Furthermore, collective action provisions have been enacted in Mexico, which may result in the imposition of precautionary measures, project delays, fines, remediation orders, partial or total shutdowns, as well as claims for environmental damages pursuant to the Federal Environmental Liability Law (Ley Federal de Responsabilidad Ambiental), which could adversely affect our Real Estate Properties.

Accordingly, we cannot predict the impact that the adoption of additional and/or more stringent applicable environmental laws and regulations may have on our financial condition.

Changes to Mexican water laws and regulations, including the General Water Law (Ley General de Aguas) and recent amendments to the National Waters Law (Ley de Aguas Nacionales), could adversely affect access to water for our operations and Real Estate Properties.

The development and future operation of our Real Estate Properties require reliable access to significant quantities of water. Water use in Mexico has historically been regulated primarily by the National Waters Law (Ley de Aguas Nacionales). On December 11, 2025, a decree (the "2025 Water Decree") was published in the Official Gazette of the Federation (Diario Oficial de la Federación), pursuant to which the General Water Law (Ley General de Aguas) was enacted and various provisions of the National Waters Law were amended, supplemented and repealed.

This new regime places greater emphasis on the human right to water and could result in additional restrictions, new obligations and increased enforcement actions applicable to non-domestic users, including commercial and industrial users. In particular, the reforms and implementation actions by water authorities, including the National Water Commission (Comisión Nacional del Agua) and other competent authorities, could: (i) prioritize personal, domestic and urban public service uses over other uses, including during drought conditions or when infrastructure limitations exist; (ii) impose new conditions for the granting, renewal, extension, modification or reassignment of water rights, including through watershed planning measures; and (iii) increase the frequency or severity of temporary restrictions, restricted zones, regulated or reserved zones, or other public interest measures restricting water extraction or use in certain regions.

Additionally, the 2025 Water Decree contemplates a substantial change in the transferability and mobility of water rights. The reformed framework establishes that rights covered by concessions and assignments are non-transferable and provides for reassignment mechanisms, including new procedures and the issuance of new titles preserving the remaining volume, use and term. It also includes transitional provisions pursuant to which, while secondary implementing regulations are being developed, prior rules continue to apply generally, except with respect to transfers and changes of use, and establishes deadlines for the implementation of such mechanisms. These changes could limit our ability to acquire, consolidate or reconfigure water rights in connection with our operations or future Real Estate Properties.

If any of the measures described above, or any related regulatory provisions, criteria, administrative guidelines, inspection acts or enforcement actions, restrict or delay access to water for our operations or require the development of new infrastructure or treatment solutions, we could incur higher regulatory compliance, remediation, treatment and sanitation costs, or be required to make additional capital investments. Such developments could increase our operating and capital costs, delay or restrict our development activities, or adversely affect our operating results and the economic viability of our operations or future Real Estate Properties.

Risks arising from the enactment of the General Circular Economy Law

On January 19, 2026, Mexico published the General Circular Economy Law (Ley General de Economía Circular) in the Official Gazette of the Federation (Diario Oficial de la Federación), which became effective on January 20, 2026. Property owners and operators face increased regulatory compliance, operational and capital investment risks under this new framework. The law introduces circularity criteria throughout value chains, contemplates the establishment of sectoral Extended Producer Responsibility schemes through future implementation agreements and requires the registration and oversight of circular management plans for producers and importers, subject to verification measures and enforcement actions imposed pursuant to the General Law of Ecological Balance and Environmental Protection (Ley General del Equilibrio Ecológico y Protección al Ambiente). Infrastructure assets may generate significant and complex waste streams and must align with principles of circularity, source separation, traceability and maximum recovery and valorization of materials in accordance with the General Law for the Prevention and Integral Management of Waste (Ley General para la Prevención y Gestión Integral de los Residuos), as amended. Non-compliance could expose both operators and contractors operating on-site to administrative sanctions.

Additionally, uncertainty regarding the scope of the General Circular Economy Law and the timing of the regulatory obligations arising therefrom further amplifies these risks. Various obligations—including Extended Producer Responsibility targets, methodologies, indicators, requirements under the registration regime applicable to circular management plans, as well as the "National Distinction" (Distintivo Nacional) and voluntary audits—depend on secondary regulations and implementation agreements that have not yet been issued. Compliance with these stricter requirements could require additional investments in segregation and storage infrastructure, traceability and reporting systems, upgrades to waste management facilities and implementation of reverse logistics programs, which could adversely affect our financial condition or have an adverse effect on our Real Estate Properties.

Employees providing services at the Real Estate Properties in our Portfolio could initiate legal proceedings against us if their employers fail to comply with labor obligations.

A significant number of employees providing services at the Real Estate Properties in our Portfolio will be hired by third-party service providers. If such service providers fail to comply with their employer obligations, employees could initiate legal proceedings against the Tenants and we could be held liable for back wages, benefits or any other employee rights pursuant to the Federal Labor Law (Ley Federal del Trabajo) that should have been paid by the service provider to the employees. The Tenants or we could incur substantial expenses in connection with such potential

legal proceedings, which could reduce the cash available to make Distributions and Total Distributions to Holders.

Investment in Real Estate Properties located in restricted zones.

If we decide to acquire Real Estate Properties and/or rights over such Real Estate Properties located in restricted zones, meaning the strip of national territory extending one hundred kilometers along the borders and fifty kilometers along the beaches, prior authorization from the competent governmental authorities will be required pursuant to Article 11 of the Foreign Investment Law (Ley de Inversión Extranjera), which could delay the acquisition and/or investment in such Real Estate Properties. Likewise, we cannot guarantee that the Foreign Investment Law will not be amended in the future and that such amendment will not result in greater or lesser restrictions for the acquisition of Real Estate Properties located in restricted zones. If greater restrictions are imposed, we may be unable to acquire or invest in Real Estate Properties located in restricted zones, even if such properties satisfy the Eligibility Criteria.

Certain Real Estate Properties could be located in areas where unforeseeable social conflicts arise that affect the structure of the buildings and the safety of occupants of such Real Estate Properties.

Certain Real Estate Properties related to the Assets could be affected by structural failures because they were not designed and constructed taking into account the type of natural, natural or human-related risks to which they may be permanently or sporadically exposed. If located in an area where armed conflict arises and it is impossible to "isolate" the Real Estate Properties from the effects thereof, the building structure (walls, roofs) must provide the highest possible level of safety for occupants of such Real Estate Properties. We cannot assure you regarding unforeseen costs we may incur if any of the foregoing events occur.

Compliance with laws, regulations and agreements applicable to our Assets, including permits, licenses, zoning and environmental requirements, may adversely affect our ability to undertake future acquisitions, developments or renovations, which could result in significant costs or delays and adversely affect our growth strategy.

Our Assets are subject to various agreements, local laws and regulatory requirements, including permitting and licensing requirements. Local regulations, including municipal or local ordinances, zoning restrictions and restrictive covenants, may restrict the use of our Real Estate Properties and may require us to obtain approval from local authorities or private community organizations at any time with respect to our Real Estate Properties, including prior to acquiring or developing a property or when developing or undertaking renovations to any of our Real Estate Properties. Among other things, these restrictions may relate to regulatory requirements concerning fire prevention and safety, seismic standards, asbestos removal or hazardous material abatement. We cannot guarantee that existing regulatory policies will not adversely affect us. Our growth strategy may be materially and adversely affected by our inability to obtain permits, licenses and zoning approvals, which could have a material adverse effect on our business, financial condition and operating results.

We may be subject to asset forfeiture proceedings pursuant to the National Asset Forfeiture Law (Ley Nacional de Extinción de Dominio), which could result in the total loss of Real Estate Properties without compensation and materially and adversely affect our financial condition, operating results and ability to make Distributions.

Pursuant to Article 22 of the Political Constitution of the United Mexican States and the National Asset Forfeiture Law (Ley Nacional de Extinción de Dominio), there is a risk that competent authorities may exercise asset forfeiture actions with respect to Assets or Real Estate Properties that are related or linked to the commission of serious unlawful acts, including, among others, organized crime, drug-related offenses, kidnapping, vehicle theft, human trafficking or other crimes provided for under Applicable Law.

Such unlawful acts may be committed by our Tenants at the Real Estate Properties or may be directly or indirectly linked to the use, purpose or operation of the Real Estate Properties, which could give rise to the initiation of asset forfeiture proceedings even if no criminal judgment has been rendered determining the criminal liability of any person, it being sufficient for such purposes that the criminal judicial authority determine the existence of any of the offenses contemplated under the applicable legal framework.

If asset forfeiture is declared, we would lose all rights inherent to the affected Real Estate Properties, without the possibility of receiving any consideration, compensation or indemnification from the competent governmental authority. The loss of such Real Estate Properties could significantly affect our revenues, financial condition and, consequently, our ability to make Distributions or Total Distributions to Holders, as well as having a material adverse effect on our business and operating results.

Our inability to maintain and provide information related to our leasing activities could result in penalties under Mexican anti-money laundering legislation, which could negatively affect our cash flow and operations.

Pursuant to Mexican anti-money laundering and counter-terrorist financing laws, including the Federal Law for the Prevention and Identification of Transactions with Illicit Proceeds (Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita) and other applicable provisions, we may be required to maintain, preserve and, where applicable, provide information related to the leasing activities we conduct, including information linked to the execution of Lease Agreements and/or other activities considered vulnerable pursuant to Applicable Law. Likewise, we may be required to submit certain information or notices to tax authorities when such activities are considered high-risk.

If we fail to fully comply with the information maintenance, preservation or disclosure requirements, or with any other obligation established under Applicable Law relating to anti-money laundering matters, we could be subject to penalties, including monetary sanctions, which could negatively affect our cash flow, operations and results.

We are subject to anti-corruption, anti-bribery, anti-money laundering, antitrust and merger control laws and regulations, and any violation or non-compliance with such laws or regulations could have a material adverse effect on our reputation, financial condition, operating results and prospects.

We are subject to anti-corruption, anti-bribery, anti-money laundering, antitrust and economic competition laws and regulations, as well as other applicable laws and regulations in Mexico and, where applicable, in other jurisdictions. These provisions require us to comply with strict standards of conduct, transparency and economic competition in the conduct of our operations and, in particular, in the acquisition of Assets.

We cannot guarantee that our internal policies and procedures are sufficient to prevent or detect all improper practices, fraud or violations of Applicable Law by our affiliates, employees, directors, officers, partners, agents or service providers, nor that such persons will not engage in conduct contrary to our internal policies or Applicable Law. In the event of non-compliance, competent governmental authorities in Mexico have the authority to initiate investigations and, where applicable, impose fines, sanctions or other corrective measures, which could result in the loss of customers and suppliers and adversely affect access to debt and capital markets.

Any violation, non-compliance or investigation relating to anti-corruption, anti-bribery, anti-money laundering, antitrust, economic competition or merger control laws, whether by us or by third parties with whom we maintain business relationships, could have a material adverse effect on our business, financial condition, operating results, prospects and the market price of the CBFIs.

Revenues generated by our Assets under development or in the stabilization process may be lower than estimated, which could negatively affect our results and Distributions.

If the GLA under development and in the stabilization process does not achieve the expected occupancy or rental levels, projected revenues from such Assets would be reduced, resulting in lower cash flow available for Distributions. This risk may arise from various macroeconomic factors, such as:

- slowdown in demand for space: Changes in trade policies, tax incentives or production costs in Mexico could reduce the interest of companies in leasing space.
- adverse economic cycles: A slowdown in economic sectors could significantly affect occupancy levels of the properties.
- specific contractual conditions: The inclusion of extended grace periods or initial discounts in Lease Agreements may result in effective revenues lower than estimated during the first years, particularly if leases are executed at rates lower than anticipated.

Any significant adverse change in such conditions could negatively affect our business, financial condition, operating results and prospects, or the market price of the CBFIs.

Fair value valuations of our Real Estate Properties, based on estimates and market conditions, could result in decreases in their value and the recognition of impairment charges, which could materially and adversely affect our financial performance and the market price of the CBFIs.

The value of our Real Estate Properties is recorded in the financial statements at fair value. Initially, such value is determined based on the total consideration paid for the relevant Real Estate Properties and is subsequently updated based on periodic fair value appraisals. Such appraisals are performed with the support of independent appraisers and are based on estimates, assumptions and professional judgments, which may be affected by various factors beyond our control.

Each fair value appraisal could determine a decrease in the recorded value of our Real Estate Properties. Such decrease could arise from various factors, including, among others, adverse real estate market conditions, changes in capitalization rates, decreases in demand for space, inability of Tenants to pay Rent, early termination of Lease Agreements or other economic factors negatively affecting the market value of the Assets.

If a decrease in the fair value of a Real Estate Property is identified, we could be required to recognize impairment charges, adjusting the carrying value of such Asset to a new value. Such impairment charges would represent non-cash losses and could negatively affect our financial results for the period in which they are recognized. Likewise, the adjusted carrying values following the recognition of impairment could affect future gains or losses upon the subsequent disposition or sale of the Real Estate Properties, since such transactions would be determined based on the difference between the consideration received and the fair value recorded at the time of sale.

The recognition of decreases in fair value or impairment charges relating to the Real Estate Properties could have a material adverse effect on our financial performance, the presentation of our operating results and market perception regarding our Assets, which, in turn, could negatively affect the market price of the CBFIs.

Investments in Real Estate Properties are subject to risks that could negatively affect our business.

Investments in Real Estate Properties are subject to varying degrees of risk. Although we seek to minimize these risks through the geographic diversification of our Portfolio, market research and Tenant diversification, such risks cannot be eliminated. Factors that may affect the value of the Real Estate Properties and cash flow include:

- local conditions, such as oversupply or reduced demand;
- technological changes, such as the reconfiguration of supply chains;
- the attractiveness and quality of our Real Estate Properties and related services to potential Tenants and competition from other available properties;
- increases in maintenance, insurance, renovation and improvement costs relating to our Real Estate Properties;
- our ability to reposition our Real Estate Properties due to changes in the business and logistics needs of our customers;
- our ability to lease Real Estate Properties on favorable terms, including periodic increases based on inflation or exchange rates, and control variable operating costs;
- social issues, including public security concerns affecting certain regions;
- governmental and environmental regulations and associated potential liability under, and changes in, environmental, community rights, zoning, land use, tax, tariff and other laws; and

- reduced supply, price increases and other restrictions affecting the availability of key resources, such as water and electricity, which may affect the construction industry and the operation of rental facilities in Mexico.

These factors may affect our ability to recover our investments in our Assets and may result in impairment of the value of the Real Estate Properties.

We may be unable to successfully expand our operations into new markets or sectors, which could adversely affect our income derived from Real estate investments in such markets and, therefore, our business, financial condition, operating results and cash flow.

If opportunities arise, we may explore acquisitions of Real Estate Properties in new markets or sectors within Mexico. If we fail to expand into new markets or sectors, this could negatively affect our business, financial condition, operating results and cash flow. Each of the risks applicable to our ability to acquire, integrate and successfully operate properties in our current markets and sectors may also apply to our ability to acquire, integrate and successfully operate properties in new markets and sectors. In addition to these risks, we may not possess the same level of knowledge regarding the dynamics and market conditions of any new market into which we may expand, which could adversely affect our ability to expand into or operate in such markets or sectors. We may be unable to obtain the desired return on our investments in new markets or sectors. If we are unsuccessful in expanding into new markets or sectors, our business, financial condition, operating results and cash flow, as well as the market price of our CBFIs, could be adversely affected, and we may be unable to make Distributions.

Our ability to dispose of our Assets is restricted by preferential rights and Right of Reacquisitions, and these restrictions could reduce the value of any disposed Asset and hinder our liquidity and operational flexibility if sales of such Real Estate Properties were necessary to generate capital or for other purposes.

In order to qualify as a FIBRA, we are subject to various requirements, including the requirement that we may not dispose of any Real Estate Properties constructed or acquired by us during a period of at least four years from the date of completion of construction or acquisition, as applicable, in order to preserve the tax benefits attributable to the acquisition of such Real Estate Properties. If we sell a Real Estate Property during this period, we would be subject to various tax consequences, making such sale less desirable. In order to preserve the tax benefits available to FIBRAs, our Trust provides that any Real Estate Properties constructed or acquired by us may not be disposed of for a period of at least four years following completion of construction or acquisition. Upon the disposition of a Real Estate Property, we will be required to comply with all legal requirements or those arising under the relevant Lease Agreements, including, where applicable, any preferential rights. Furthermore, pursuant to the NEXT Properties Trust and the corresponding Contribution Agreements, the NEXT Properties Beneficiaries will retain the Right of Reacquisition. By virtue of this right, if we decide to sell any of the Assets comprising our Portfolio, the relevant contributor will have the right to reacquire the Assets contributed by such party to the NEXT Properties Trust, pursuant to the terms and procedures established therein. These restrictions and rights could hinder our ability to sell properties and obtain cash quickly or at opportune times. Certain of our Tenants, whether by contract or by operation of law, have preemptive rights to acquire the Real Estate Properties leased by them in the event we decide to sell such Real Estate

Properties. Such right would have priority over the Right of Reacquisition of the NEXT Properties Beneficiaries. These restrictions and rights could prevent our ability to dispose of Real Estate Properties and generate cash quickly or at opportune times.

Additionally, pursuant to the NEXT Properties Trust, the NEXT Properties Beneficiaries will retain the Right of Reacquisition with respect to the Assets they contribute to the NEXT Properties Trust. Pursuant to the NEXT Properties Trust, if we decide to sell an Asset or, as applicable, transfer our Beneficial Rights in the NEXT Properties Trust (including the Certificates of Beneficial Rights of the NEXT Properties Trust), the procedure established in the NEXT Properties Trust must be followed, which provides that such dispositions may only be carried out following the occurrence of the End of Sale Restriction Date (Fecha de Terminación del Bloqueo de Venta), and provided that approval from our Technical Committee is obtained. In all cases, such transfers will also be subject to the Right of First Offer of the NEXT Properties Beneficiaries.

We are subject to risks associated with the development of Real Estate Properties, including those arising from increased construction costs and supply chain disruptions.

As part of our growth strategy, we expect to participate in development and redevelopment activities that are subject to certain risks, including, without limitation:

- the availability and timely receipt of zoning approvals and other regulatory authorizations;
- the cost and timely completion of construction (including unforeseen risks beyond our control, such as weather or labor conditions, material shortages and construction delays);
- the availability and pricing of financing on satisfactory terms, or at all;
- the ability to achieve an acceptable occupancy level upon completion and to lease available spaces at appropriate rental rates;
- joint liability for any contamination of the underlying soil at any of the Real Estate Properties together with the party that caused such contamination, even if such contamination was not identifiable by us;
- feasibility studies for the development of new Real Estate Properties may prove to be incorrect once development has commenced;
- the correction of defects in construction design or defects required by Tenants;
- certain development opportunities may ultimately fail and be abandoned, preventing us from capitalizing on our research and valuation investments related to such opportunities;
- the actual construction costs of a project may exceed our original estimates or construction may not be completed according to the anticipated schedule, for example, as a result of delays attributable to contractual breaches, local weather conditions, national or local construction worker strikes, or shortages of construction materials, electricity or fuel for our equipment, any of which could render the project less profitable or unprofitable; and
- the initiation of administrative or other proceedings by authorities relating to our properties under development, permits, licenses and approvals, and such proceedings may result in the imposition of administrative sanctions such as fines, suspension of activities or closure of a Real Estate Property pursuant to Applicable Law.

Any of these risks could result in delays or material unforeseen expenses and, under certain circumstances, could prevent the completion of our development or renovation projects once

commenced, any of which could have a material adverse effect on our business, financial condition, operating results and cash flow, the market price of the CBFIs and our ability to make Distributions.

We may be subject to claims relating to construction defects or other similar actions in connection with our property management business.

In our capacity as real estate managers, we engage independent contractors to provide engineering, construction and project management services for the Real Estate Properties and supervise their performance. We cannot guarantee that we will not be subject to claims relating to construction defects or other similar actions, even if such defects are not attributable to us. An adverse outcome in any claim or litigation arising from construction defects or property management issues could have a material adverse effect on our business, financial condition, operating results and prospects or the market price of the CBFIs.

We cannot guarantee our ability to make Distributions or Total Distributions in the future. We may use borrowed funds or funds from other sources to make Distributions, which may adversely affect our operations.

We intend to continue making Distributions in order to maintain our qualification as a FIBRA. Pursuant to the Income Tax Law (Ley del Impuesto sobre la Renta), a FIBRA is required to distribute annually at least 95% of its Taxable Income. In order to satisfy the requirements to qualify as a FIBRA, we intend to continue paying regular quarterly Distributions equal to 95% (ninety-five percent) of our Taxable Income to Holders of CBFIs. If the Trust Estate is insufficient to make Distributions, we will have no obligation to make such distributions or payments.

All Distributions are made at the discretion of our Technical Committee and depend on our revenues, financial condition, maintenance of our qualification as a FIBRA and other factors that our Technical Committee may consider relevant from time to time. In order for our Technical Committee to approve a Distribution in an amount different from 95% (ninety-five percent) of the Trust's Taxable Income, the favorable vote of the majority of the Independent Members will additionally be required. In the event it is proposed to approve a Distribution lower than 95% (ninety-five percent) of the Trust's Taxable Income, approval by the Holders' Meeting of CBFIs will also be required. We have no assets other than those comprising the Trust Estate. We may be required to finance Distributions from working capital, net proceeds derived from Issuances or the sale of Assets to the extent that Distributions exceed earnings or cash flow generated by the Assets. Finally, the sale of Assets may require us to dispose of assets at a time or in a manner inconsistent with our distribution plan. If we incur indebtedness to finance Distributions, our leverage ratios and future interest costs could increase, thereby reducing our revenues and cash available to make Distributions that we otherwise might have had. We may not be able to make Distributions in the future and we cannot assure you that our distribution policy will not change in the future.

There is no obligation to make Distributions and Total Distributions to Holders from funds other than those available in the Trust Estate.

Pursuant to the Trust, there is no obligation to make Distributions and Total Distributions to Holders from funds other than those available in the Trust Estate. In accordance with the Trust

Agreement, the Trustee, acting pursuant to instructions from our Manager, is only obligated to distribute, at least once per year, at least 95% of our Taxable Income for the immediately preceding fiscal year. In the event that the Trust Estate is insufficient to make all Distributions and Total Distributions, neither the Manager, nor the Trustee, nor the Initial Trustor, nor the Jupiter Trustors, nor Fibra Uno, nor the Common Representative, nor any of their respective affiliates or subsidiaries, nor the Placement Agents shall have any obligation whatsoever to make such distributions. Potential investors should consider the possibility that we may not make Distributions and Total Distributions, or that the amount of such Distributions and Total Distributions may not be comparable to those of other alternative investment opportunities.

Distributions and Total Distributions will be made in Pesos.

All Distributions and Total Distributions will be made in Pesos. Any significant fluctuation in exchange rates between Pesos and Dollars or other currencies could adversely affect the equivalent amounts in Dollars or other currencies received by Holders upon conversion. Furthermore, the amounts paid by us in Pesos may not be readily convertible into Dollars or other currencies. Although the Federal Government currently does not restrict the ability of Mexican or foreign persons or entities to convert Pesos into Dollars or other currencies, the Federal Government could implement restrictive foreign exchange control policies in the future. It is not possible to predict future exchange rate fluctuations or the effect of any exchange control measures adopted by the Mexican government on the Mexican economy.

Interest expense on any indebtedness we incur may limit our cash available to make Distributions.

Our existing indebtedness bears fixed and variable interest rates, and any indebtedness we incur in the future may also bear fixed or variable interest rates. Higher interest rates could increase the amounts required to service variable-rate indebtedness and could affect our ability to make Distributions, as well as reduce funds available for our operations, future business opportunities and other purposes.

We may be subject to litigation, legal or administrative proceedings and governmental investigations that could materially and adversely affect our business, operating results, financial condition and reputation.

In the ordinary course of our business, we may from time to time become involved in litigation, investigations and other legal or administrative proceedings, whether arising from our operations, our Assets or activities carried out at our Real Estate Properties by our Tenants or their customers. Likewise, we may be exposed to claims related to the acquisition, ownership, development or disposition of Real Estate Properties, including disputes arising from events occurring prior to the date on which we effectively acquire a Real Estate Property.

Such legal or administrative proceedings may arise from violations or alleged violations of applicable laws, regulations or provisions, as well as contractual, environmental, labor, tax or other claims. Some of these matters may remain unresolved for long periods of time and require significant attention from our managers and officers, diverting resources and time away from the ordinary conduct of our business, even when the amounts involved are not significant.

We cannot assure you that these or other litigation matters, legal proceedings, regulatory or administrative investigations, including those that may arise in the future, will not adversely affect our reputation or materially impair our ability to operate our business as anticipated. An adverse outcome in any such proceeding could have a material adverse effect on our business, financial condition, operating results and prospects, as well as on the market price of the CBFIs.

Some of the Real Estate Properties we acquire in the future may be organized under a condominium regime. In the event of contingencies, the respective owner will be responsible for payment of such contingencies.

Certain Real Estate Properties that from time to time form part of our Portfolio may be organized under a condominium regime. Condominium owners will be responsible for resolving contingencies of any nature relating to the corresponding Real Estate Properties. We cannot guarantee that such condominium owners will have sufficient resources to pay any contingencies. If any such condominium owners do not have sufficient resources to cover their liabilities, we, as participants in the condominium, could be required to cover such liabilities, which could adversely affect us.

Lease Agreements include certain provisions that may be unenforceable.

All of our Lease Agreements are governed by Mexican law. Although the Lease Agreements provide that the Tenant shall not be entitled to withhold Rent in the event of damage to or total or partial destruction of the relevant property, under Mexican law, the Tenant may cease paying Rent until repairs are completed or may request a reduction thereof equivalent to the percentage represented by the cost of the damage or destruction in relation to the damaged or destroyed property. We cannot guarantee whether a Mexican court would uphold the relevant provisions of our Lease Agreements or declare them unenforceable. In the latter case, our Rental Income would decrease and our business, financial condition, operating results and prospects could be adversely affected.

Our ability to lease available space in the Real Estate Properties comprising our Portfolio could be affected by non-compete obligations assumed pursuant to certain Lease Agreements that we may enter into from time to time.

Our ability to lease available space in the Real Estate Properties could be affected by non-compete obligations assumed pursuant to certain Lease Agreements that we may enter into from time to time. This could result in our being unable to lease space on better terms and conditions than those that could otherwise have been agreed with new potential tenants due to the legal impossibility of doing so as a result of clauses contained in previously executed Lease Agreements that prevent us from doing so. The marketing of space restricted by these types of obligations could adversely affect our business, financial condition, operating results, cash flow and the market price of our CBFIs and, therefore, we may be unable to make Distributions.

Our business and operations may be adversely affected by system failures or cybersecurity attacks.

Our internal and hosted computer systems are vulnerable to damage from any cause, such as power outages, natural disasters, terrorism, war, telecommunications failures and cybersecurity

attacks, including malware, ransomware or unauthorized access. Any system failure or incident causing interruptions to our operations could result in a material disruption of our business. We may incur additional costs to remediate damages caused by interruptions. Third-party security incidents involving vendors, subprocessors and service providers could also affect our data and operations through unauthorized access to information or disruption of services, which could ultimately result in financial losses. An increase in email-based attacks (phishing and business email compromise) may create disruptions to our business and financial risks.

The increasing frequency of cybersecurity attack attempts may lead to increased costs to protect ourselves and respond to any incident, including additional personnel, consultants and technology protection. Any compromise of our security could result in violations of applicable privacy and other laws, unauthorized access to our information or that of others, significant financial and legal exposure, damage to our reputation, loss or misuse of information and loss of confidence in our security measures, which may adversely affect our business.

We may not timely identify relationships between our Tenants and organized crime.

The recent designation by the United States government of certain Mexico-based cartels as foreign terrorist organizations could increase the complexity of the internal processes we carry out to verify the backgrounds of our Tenants and prospective tenants. We may be unable to identify whether our Tenants have links to criminal organizations, which could represent undetected risks that may affect our operations. Any failure on our part to properly identify such risks could result in sanctions, reputational harm and other material adverse consequences, which could have a material adverse effect on our business, financial condition, operating results and the market price of the CBFIs.

Complications in relations with local communities may negatively affect the continuity, reputation, liquidity and operating results of our business.

We cannot assure you that we have obtained or will obtain all permits required by such communities or that they will not have or develop interests or objectives that differ from, or even conflict with, our objectives, which could result in legal and administrative proceedings, civil unrest, protests, negative media coverage, campaigns or direct actions, including but not limited to petitions to the government to revoke or deny our concessions, licenses and other operating permits. Any such events may cause delays or interruptions in our operations, result in operational restrictions or increased costs, or cause harm to our reputation, liquidity and operating results.

We may not be able to identify and disclose sustainability-related risks and opportunities that could reasonably be expected to affect our cash flow, access to financing or cost of capital in the short, medium or long term.

On January 28, 2025, the resolution amending the Issuers Circular (Circular Única de Emisoras) was published in the Official Gazette of the Federation (Diario Oficial de la Federación), establishing the obligation, beginning in 2026, for securities issuers to prepare and submit a report containing information regarding sustainability-related risks and opportunities that could reasonably be expected to affect their cash flows, access to financing or cost of capital in the short,

medium or long term. Such report must be prepared in accordance with the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB).

We may not be able to identify all of the sustainability-related risks referred to above or may not have the necessary information available in a timely manner and, consequently, this could affect our future financing capacity or make financing more costly, thereby impacting our performance.

Our acquisitions may be subject to Mexican merger control laws.

We may fall within the thresholds established under Applicable Law relating to mergers and economic competition and, therefore, would be required to comply therewith. If we fall within the thresholds established under Applicable Law relating to economic competition, there could be a risk of fines being imposed on us or even of our being prevented from acquiring any Asset.

V. Risk Factors Relating to the Manager

Our success will depend significantly on the Manager.

We do not have direct employees. The personnel and services we require are provided by the Manager. Our ability to achieve our objectives depends largely on the Manager and its ability to: (a) manage our operations; (b) identify new Real Estate Properties; (c) implement the financing strategy therefore; (d) manage and maintain the Assets; and (e) manage the Lease Agreements with Tenants, among other daily management activities relating to the Assets. If we were to lose the services provided by the Manager and its respective personnel, our business and financial performance could be adversely affected.

In the event that the Manager or its respective personnel are unwilling to continue providing services to us or are removed pursuant to the Trust, the cost of obtaining replacement services could be higher if we were required to pay compensation to a new manager. Nor can we guarantee that we would be able to find a replacement manager with capabilities similar or superior to those of the Manager.

We are subject to conflicts of interest arising from our relationship with the Manager, Fibra Uno, F1 Management, S.C., the Jupiter Trustors and other Related Parties, which could affect our business decisions and the exercise of certain rights pursuant to relevant agreements.

We are exposed to potential conflicts of interest arising from our relationship with the Manager, Fibra Uno, F1 Management, S.C., the Jupiter Trustors and other Related Parties. In particular, certain non-independent members of our Technical Committee and other Related Parties may have interests in transactions, assets, vehicles or agreements linked to our business.

Likewise, certain relevant agreements entered into by us, including the Management Agreements, the F1 Management Services Agreement and certain contribution agreements, purchase and sale agreements and other related-party transactions, were entered into between

Related Parties, and therefore their terms may not be as favorable to us as those that could have been obtained in transactions entered into with third parties.

Additionally, conflicts of interest may arise when an investment, acquisition, divestiture, development or financing opportunity is suitable both for us and for any such Related Parties. Similarly, persons who contributed assets to the Trust Estate or to NEXT Properties may have economic, tax or commercial interests that do not necessarily align with the interests of the Holders, particularly with respect to the valuation, structure, timing and other material terms of a potential disposition of such assets.

Although our Trust contemplates mechanisms to address these types of situations, including approval by the majority of the members of our Technical Committee and by the majority of the Independent Members with respect to certain transactions with Related Parties, as well as abstention rules in cases of conflicts of interest, we cannot assure you that such mechanisms will completely eliminate the possibility that such conflicts may influence our decisions.

In this regard, such conflicts could affect the manner in which we exercise our rights pursuant to certain relevant agreements, as well as the timing, terms and conditions of our decisions regarding acquisitions, divestitures, financings, developments or other transactions. Likewise, certain preferential rights, Right of Reacquisitions or other contractual arrangements applicable to certain assets could limit or condition our ability to freely dispose of them or to take advantage of strategic market opportunities.

Claims or allegations against our officers and committee members could affect our reputation and our ability to operate.

Because our officers and committee members are or may become prominent individuals in the business community and in various sectors of their respective professions, generally holding key decision-making positions and serving as members or alternate members of various boards of directors, they are constantly exposed to potential administrative and legal proceedings of various kinds. Litigation could limit the time and dedication such individuals devote to our business. Furthermore, although personal claims against officers and members of our committees (to the extent such claims are not brought against them in their capacity as officers or committee members in connection with our operations) may not result in liabilities against us, we could nevertheless suffer reputational harm, even when such claims lack merit. Any damage to our reputation or negative perception regarding our business practices could adversely affect our ability to operate, including impacts on our relationships with Tenants, suppliers, contractors, governmental authorities, as well as potential sellers or purchasers of our properties, among others.

Members of the Technical Committee may be subject to liability.

Members of the Technical Committee are, or may become, prominent senior executives in different sectors and industries, generally occupying key decision-making positions, including serving as members of various boards of directors. Consequently, they are constantly exposed to potential administrative liability and may be subject to judicial proceedings. Although some of these events could limit the time our directors and committee members are able to devote to our

business, we believe that holding other positions would not create direct liability for us or for the Manager. If at any time we deem it necessary to mitigate such risk, we will analyze the applicable cases with our corporate governance bodies in order to avoid any impact on the ordinary course of our business that, in turn, could affect our performance and operating results.

The Management Agreements and the F1 Management Services Agreement were negotiated with Related Parties, and their terms may not be as favorable to us as if they had been negotiated with unaffiliated third parties.

Some of the non-independent members of our Technical Committee are also officers, partners or shareholders of the Trust Manager and/or F1 Management, S.C. The Management Agreements and the F1 Management Services Agreement were negotiated between Related Parties and their terms, including the fees payable thereunder, may not be as favorable to us as they would have been had they been negotiated with unrelated third parties.

VI. Risk Factors Relating to our Organization and Structure

Our Trust is a securities-issuing trust and not a guaranty trust.

We are not a security trust, but rather an issuing trust through which Holders, in their capacity as Beneficiaries, acquire the right to receive Distributions from the liquid resources that from time to time form part of the Trust Estate. Since this is an issuing trust and not a security trust, recovery of the Holders' investment in the CBFIs is subject to our Trust receiving sufficient funds derived from investments in Real Estate.

Fibra Uno maintains control of our Technical Committee.

Pursuant to the Trust and in accordance with its terms, Fibra Uno has the right, by resolution adopted by at least 75% (seventy-five percent) of the members of its technical committee, to appoint the remaining members of the Technical Committee (Holders holding, individually or jointly, 10% of the total outstanding CBFIs) and their respective alternates (and, where applicable, remove those previously appointed), such that it has the right to appoint at least one-half plus one of the total members of the Technical Committee, provided that: (i) the Control Family maintains ownership of at least 15% (fifteen percent) of the outstanding CBFIs; (ii) Fibra Uno maintains a participation equal to or greater than 15% (fifteen percent) of the total Beneficial Rights; and (iii) the Trustee, directly or indirectly through any Subsidiary Trusts, holds the Fibra NEXT Right of First Offer over E-Group Assets granted exclusively over Real Estate Properties intended for industrial use originally granted by members of the Grantor Family in favor of Fibra Uno.

Only in the event that Fibra Uno does not have the right to appoint at least one-half plus one of the members of the Technical Committee as described above, and provided that the Control Family maintains ownership of at least 15% (fifteen percent) of the outstanding CBFIs, either individually or jointly with Fibra Uno, the Control Family shall have the right, through the Control Trust, to appoint the remaining members of the Technical Committee and their respective alternates, such that it shall have the right to appoint at least one-half plus one of the total members of the Technical Committee.

Such situation should be analyzed by the Holders of the CBFIs, taking into account in detail the powers of our Technical Committee described in this document and arising from the Trust.

We are a recently formed Trust with a limited operating history and track record, making our future performance difficult to predict.

We are subject to risks arising from being a relatively new investment vehicle in Mexico, including the risk of failing to achieve our investment objectives. We only have limited operating results reflecting our ability to operate our business.

The business plan described in this document may be subject to subjective assessments by the Manager and the Issuer.

The business plan described in section "2. *THE TRUST - c) Description of the Assets comprising the Trust Estate - (v) Compliance with the Business Plan and Investment and, if applicable, Divestment Schedule*" may be based on various opinions regarding the current condition of the FIBRA industry and, based thereon, certain differentiators constituting the core of Fibra NEXT's business strategy may be proposed.

It should be noted that the subjective assessments presented in such sections correspond to the perception of the Manager and may not coincide with those of the reader of this document, analysts or other participants in the sector.

Likewise, such sections may inevitably reflect the subjectivity of the Manager and Fibra NEXT, and therefore investors should take this into account when reading this document.

The NEXT Properties Trust does not provide for the possibility of establishing a Technical Committee.

The NEXT Properties Trust does not provide for the possibility of establishing a technical committee, and therefore the Manager administers the NEXT Properties Trust pursuant to the NEXT Management Agreement without the existence of a corporate body within the NEXT Properties Trust itself capable of directly supervising such administration with the necessary authority for such purpose. Furthermore, the NEXT Properties Trust provides that certain acts and decisions are subject to approval by our Technical Committee and/or the NEXT Properties Beneficiaries. Although we have provided for the Manager to comply with certain obligations regarding the services it renders, we cannot assure you that the obligations borne by the Manager will be fully complied with, which could result in deficient performance and consequently negatively affect the revenues of the NEXT Properties Trust.

The ability of the Jupiter Trustors to sell their CBFIs and speculation regarding such potential sales may adversely affect the market price of our CBFIs.

Members of our Technical Committee, as well as the Jupiter Trustors, have from time to time agreed to lock-up periods restricting the transfer of the CBFIs owned by them or any securities convertible into or exchangeable for CBFIs and are likely to do so in the future. So long as these individuals continue to represent a significant ownership interest in us, the liquidity and price of

our CBFIs may be adversely affected. Furthermore, speculation by the press, securities market analysts, Holders or others regarding their intention to dispose of their CBFIs could adversely affect the price of our CBFIs. Consequently, our CBFIs could be worth less than they would be if these persons did not hold a significant interest in us.

The Technical Committee may unilaterally change certain policies without requiring approval from the Holders.

Pursuant to the Trust Agreement, investment and Distribution policies and policies relating to other activities, including growth and operations, shall be determined by the Technical Committee without requiring approval from the Holders' Meeting. Changes to such policies could adversely affect our business, financial condition, operating results and cash flow, the price of the CBFIs and our ability to make Distributions.

The Common Representative may elect not to conduct visits to us and to the Manager in order to verify compliance with obligations relating to the issuance of CBFIs.

Pursuant to Article 68 of the Issuers Circular (Circular Única de Emisoras), the Common Representative is obligated to verify, through the information provided to it for such purposes, timely compliance with our obligations and those of the Trustee, the Manager and other persons executing the Management Agreement and/or the Issuance Documents or providing services to us in connection with the CBFIs or, where applicable, the Trust Estate, with the obligations established in the Issuance Documents.

Likewise, it may, but is not obligated to, conduct visits or inspections of the aforementioned persons in order to verify compliance with the obligations established in the Issuance Documents. However, it is possible that the Common Representative may not conduct such visits annually or perform the reviews referred to above in accordance with the terms established in the Trust Agreement and the title representing the CBFIs and, consequently, may not have all the elements necessary to verify compliance with our obligations under the Issuance Documents (including those relating to future issuances of CBFIs).

The donation of revenues to Fundación FUNO, A.C. could reduce the amount of Distributions made to Holders.

Pursuant to the provisions of the Trust, directly or through any of our subsidiaries, we will donate 0.25% (zero point twenty-five percent) of the revenues derived from rents under the Lease Agreements to Fundación FUNO, A.C. in order to maintain a social commitment that we believe will be beneficial to many people. The allocation of such resources could reduce the resources available to conduct our operations or make Total Distributions to Holders, provided that the aforementioned donation percentage may be increased or modified upon prior approval of the Technical Committee.

VII. Risk Factors Relating to the Industrial Sector in Mexico

The Portfolio Assets are concentrated in the industrial real estate sector in Mexico, and our business could be negatively affected by an economic recession in such sector.

The concentration of our Assets may expose us to the risk of economic recessions in the industrial real estate sector to a greater extent than if the Real Estate Properties were more diversified across other sectors of the real estate industry, which could cause our business, financial condition, operating results and cash flows, the market price of the CBFIs and our ability to make Distributions and Total Distributions to be materially and adversely affected.

VIII. Risk Factors Relating to Mexico

Economic, political and social conditions may negatively affect our business.

We are organized in Mexico and all Assets and operations are located in Mexico. As a result, our business, financial condition and/or operating results may be affected by general economic conditions, depreciation or devaluation of the Peso against the Dollar, volatility, inflation, interest rates, changes in tax legislation and regulation, crime rates and other economic, political or social developments in or affecting Mexico, over which we have no control.

According to INEGI, in 2023, 2024 and 2025, Mexican GDP grew by 3.3%, 1.4% and 0.8%, respectively. Furthermore, in the past, Mexico has experienced economic crises and prolonged periods of slow economic growth caused by internal and external factors beyond our control, which have negatively affected us. We cannot assure you that such conditions will not recur in the future or that, if they do, they will not have a material adverse effect on our business, financial condition and/or operating results.

The Mexican economy has historically been characterized by high interest rates in both real and nominal terms. In 2025 and 2024, the average interest rate on 28-day Mexican treasury certificates (CETES) was approximately 8.13% and 10.72%, respectively. Consequently, to the extent that we incur Peso-denominated debt in the future, such debt could bear high interest rates. In 2025, 2024 and 2023, the Peso appreciated against the Dollar by 12.47%, depreciated against the Dollar by 21.41% and appreciated against the Dollar by 12.75%, respectively, in nominal terms. Consequently, appreciation or depreciation of the Peso against the Dollar affects our financial condition and operating results.

Additionally, during 2023, 2024 and 2025, Mexico's sovereign debt rating was subject to downgrades and negative outlooks by major rating agencies as a result of such agencies' assessment of the Mexican government's overall financial capacity to meet its obligations and its ability to satisfy its financial commitments as they become due, citing, among other factors, concerns relating to the state-owned oil company (Petróleos Mexicanos or "PEMEX") and weakness in the macroeconomic outlook due, among other things, to trade tensions and policy decisions.

We cannot assure you that rating agencies will not announce further reductions in the ratings of Mexico and/or PEMEX in the future. Such downgrades could negatively affect the Mexican economy and, consequently, our business, financial condition, operating results and our

ability to make Distributions or Total Distributions, and could affect our ratings and the interest rates at which we obtain cross-border financing.

Our business may be materially affected by general economic conditions in Mexico, including inflation rates, prevailing interest rates and fluctuations in exchange rates between the Peso and the Dollar. Declines in Mexican GDP, periods of negative growth and/or increases in inflation or interest rates may result in reduced demand for our properties and leasing services or a shift toward lower-margin services and products. Because a significant percentage of our costs and expenses are fixed, we may not be able to reduce them if any of the foregoing events occur and, consequently, our profit margins could be adversely affected.

Additionally, some of our principal expenses, including debt service, income and property taxes and operating and maintenance costs, are unlikely to decrease when market conditions are unfavorable. These factors may affect our ability to respond in a timely manner to declines in the performance of the Real Estate Properties and may adversely affect our business, financial condition, operating results and prospects or the market price of the CBFIs. Real estate markets have experienced periods of economic slowdown or recession and declines in demand for real estate and related services in the past, including in 2020 and 2021 as a result of the COVID-19 pandemic. Any recession and/or downturn in the real estate sector could affect us again in the future and result in:

- a general decline in rental prices or less favorable conditions for new leases or renewals;
- depreciation in the value of the Real Estate Properties in our Portfolio;
- adverse changes in the financial condition of Tenants and property purchasers;
- inability to collect Rent from Tenants;
- reduced levels of demand for industrial space and industrial facilities, or changes in consumer preferences with respect to available Real Estate Properties;
- vacancies or our inability to lease space on favorable terms;
- increased supply of industrial facilities or more suitable space in the markets in which we operate;
- higher interest rates, increased leasing costs, higher construction costs, strained supply chains for construction materials, increased maintenance costs, reduced availability of financing on favorable terms and shortages of mortgage loans, lines of credit and other capital resources, all of which could increase our costs and limit our ability to acquire or develop additional real Estate assets or refinance our indebtedness;
- adverse changes in local, national or international demographic and economic conditions, such as the recent global economic crisis;
- changes in laws, regulations and governmental policies, including, among others, tax, zoning, environmental and safety laws, governmental fiscal policies and changes in their application;
- the adoption of restrictive governmental policies or the imposition of limitations on our ability to pass costs through to our Tenants;
- competition from other real estate investors with significant capital, including other real estate investment companies, FIBRAs and institutional investment funds;
- measures limiting our ability to develop land acquired pursuant to existing plans; and

- increases in expenses including, among others, insurance costs, labor costs, energy prices, real Estate assessments and other taxes and costs associated with compliance with laws, regulations and governmental policies, as well as restrictions on our ability to pass expenses through to Tenants.

Additionally, we expect that a limited number of financial institutions will hold all or most of our cash, including certain institutions located in the United States. Depending on our cash balances in any of our Accounts at any given time, such balances may not be covered by government-backed deposit insurance programs in the event of a default or bankruptcy of any bank with which we maintain a business relationship. The occurrence of any default or bankruptcy of any of the banks in which we maintain deposits could have a material adverse effect on our business, financial condition, operating results and cash flows.

Furthermore, periods of economic slowdown or recession, increases in interest rates or decreases in demand for real Estate, or the public perception that any such events may occur, could result in a general decline in Rent or a greater incidence of defaults under existing Lease Agreements. If we are unable to operate our Real Estate Properties in a manner consistent with our financial expectations, our business, financial condition, operating results and cash flow, and the market price of the CBFIs, could be materially and adversely affected.

Mexico is an emerging market economy, which creates risks for our operating results and financial condition.

The Federal Government has exercised, and continues to exercise, significant influence over the Mexican economy. Consequently, actions taken by the Mexican government relating to the economy and state-owned enterprises could have a significant impact on Mexican private-sector entities generally, as well as on market conditions and the prices and yields of Mexican securities. As of the date of this Annual Report, MORENA holds a qualified majority in the Chamber of Deputies and is close to obtaining a qualified majority in the Senate. This political configuration could grant the MORENA coalition substantial authority to implement significant changes to the Constitution, laws, policies and regulations of Mexico.

Since September 1, 2024, the Mexican Congress has approved broad constitutional reforms, including: (i) significant changes to the judicial system, including the election by popular vote of all judges, federal magistrates and justices of the Supreme Court of Justice, allowing citizens to vote for approximately 1,600 judicial positions across different Mexican courts; (ii) the elimination of autonomous governmental agencies, such as the National Hydrocarbons Commission, the Energy Regulatory Commission or "CRE", the National Institute for Transparency, Access to Information and Personal Data Protection or "INAI", the Federal Telecommunications Institute (IFT), the National Council for the Evaluation of Social Development Policy or "Coneval" and the National Antimonopoly Commission ("CNA"); (iii) the transfer of the National Guard to the Ministry of Defense; and (iv) the constitutional supremacy reform, which limits the powers of the judiciary to review, challenge and ultimately invalidate constitutional amendments. Such reform potentially allows the ruling party to approve constitutional reform proposals without support from opposition legislators or any judicial challenge to invalidate them.

We cannot predict the nature or scope of future legal or constitutional reforms, nor their possible enactment. However, additional measures that challenge the autonomy of governmental institutions or the independence of the judiciary could negatively affect the Mexican economy, undermine investor confidence and adversely affect our business operations and financial results. Any changes in laws, policies or regulations resulting from such reforms could materially and adversely affect our business, financial condition and operating results.

Likewise, we cannot predict the impact that political developments in Mexico may have on the Mexican economy, nor can we assure you that such developments, over which we have no control, will not negatively affect our business, financial condition and operating results or the market price of the CBFIs. In addition, our financial condition, operating results and prospects, and consequently the market price of our CBFIs, may be affected by currency fluctuations, inflation, interest rates, regulation, taxes, social instability and other political, social and economic developments in or affecting Mexico.

In the past, the Mexican economy has experienced balance-of-payments deficits and shortages of foreign exchange reserves. Mexico currently has no exchange controls; however, Mexico has imposed exchange controls in the past. Pursuant to the provisions of the USMCA (T-MEC), if Mexico experiences serious balance-of-payments difficulties or the threat thereof in the future, Mexico would be entitled to impose exchange controls on investments made in Mexico, including investments made by U.S. and Canadian investors. Securities of companies in emerging market countries tend to be influenced by economic and market conditions in other emerging market countries. Emerging market countries, including Argentina and Venezuela, have recently experienced significant economic downturns and market volatility. These developments could adversely affect economic conditions and securities markets in other emerging market countries, including Mexico.

Adverse economic conditions in Mexico may negatively affect our financial condition and operating results.

Our operating results depend on economic conditions in Mexico, which are characterized by unstable exchange rates, high inflation, high interest rates, economic contraction, reduced international capital flows, reduced liquidity in the banking sector, high unemployment levels and diminished investor confidence, among other factors. As a result, our business, financial condition and operating results may be adversely affected by general economic conditions, price instability, inflation, interest rates, regulations, tax burdens, social instability and other political, social and economic developments in the country, over which we have no control.

In the past, Mexico has experienced prolonged periods of economic weakness and uneven periods of growth. Gross domestic product, or GDP, decreased by 8.2% in 2020, the largest contraction since 1932, grew by 5.0% in 2021, increased by 3.1% in 2022, grew by 3.2% in 2023, increased by 1.3% in 2024 and increased by 0.8% in 2025. On February 26, 2026, Banco de México stated that GDP is expected to expand by 1.6% in 2025.

We cannot assure you that these estimates and forecasts are accurate, that weak economic conditions will not return or that such conditions will not have a material adverse effect on our business, financial condition or operating results.

Declines in the growth rate of local economies where our Properties are located, periods of negative growth and/or increases in inflation or interest rates may result in decreased demand from our tenants for our Properties. Because a large percentage of our costs and expenses are fixed, we may not be able to reduce costs and expenses if any of these events occur, and our profit margins may decline as a result.

Changes in exchange rates between the Peso and the Dollar and other currencies may negatively affect our financial condition and/or operating results.

Because a portion of our revenues are and will continue to be denominated in Pesos, and because a portion of our future indebtedness may be denominated in Dollars, if the value of the Peso declines against the Dollar, our financing costs will increase. In addition, devaluation or depreciation of the Peso could increase the Peso amount of our foreign currency-denominated liabilities, adversely affecting our operating results.

The Peso is a freely floating currency and, as such, has experienced fluctuations in exchange rates against the U.S. Dollar over time. During 2023, the Peso appreciated against the Dollar by 12.75%; during 2024, the Peso depreciated against the Dollar by 21.41%; and during 2025, the Peso appreciated against the Dollar by 12.47%. Although the Federal Government currently does not restrict, and has not restricted since 1982, the right or ability of Mexican or foreign individuals or entities to convert Pesos into Dollars or transfer other currencies out of Mexico, the Federal Government could impose restrictive exchange rate policies or exchange controls in the future, as it has done in the past. Exchange rate fluctuations may adversely affect our financial condition, results and cash flows in future periods. When financial markets are volatile, as they have been in recent periods, results may be substantially affected by variations in exchange rates and commodity prices and, to a lesser extent, interest rates. These effects include foreign exchange gains and losses on Dollar-denominated assets and liabilities, fair value gains and losses on derivative financial instruments, commodity prices and changes in interest income and expense. These effects may be significantly more volatile than our operating performance and operating cash flows. A significant devaluation or depreciation of the Peso against the Dollar may result in disruption of international foreign exchange markets and may limit our ability to transfer or convert Pesos into Dollars and other currencies to make timely payments of interest and principal on our Dollar-denominated indebtedness or obligations in other currencies.

A severe depreciation or appreciation of the Peso could also result in governmental intervention, as has occurred in other countries, or disruptions in the foreign exchange market. Although the Federal Government currently does not restrict the right or ability of Mexican or foreign individuals or legal entities to convert Pesos into Dollars or transfer other currencies out of Mexico, it could implement restrictive exchange policies in the future. Consequently, changes in the value of the Peso relative to the Dollar may adversely affect our financial condition and/or operating results, the market price of the CBFIs and our ability to make Distributions to Holders.

We could incur losses due to Lease Agreements denominated in Dollars.

As of December 31, 2025, approximately 68% of our Lease Agreements, in terms of AFR, were denominated in Pesos and approximately 32%, in terms of AFR, were denominated in Dollars. We cannot assure you that we will receive payment of Rent under such Lease Agreements in Dollars, since pursuant to the Monetary Law of the United Mexican States (Ley Monetaria de los Estados Unidos Mexicanos), payment obligations denominated in foreign currency incurred within the Republic of Mexico and payable therein may be discharged by payment in Pesos at the exchange rate in effect at the time and place of payment, as determined by Banco de México and published in the Official Gazette of the Federation (Diario Oficial de la Federación) on the business day immediately preceding the payment date. Consequently, pursuant to the Monetary Law of the United Mexican States, we may be required to accept payments of Dollar-denominated obligations in Pesos.

Real Estate Properties may be subject to expropriation by the Federal Government for public interest purposes, which could adversely affect our business, financial condition and operating results.

Pursuant to the Mexican Constitution and the Expropriation Law (Ley de Expropiación), the Federal Government has the right to expropriate privately owned real property for public use or public interest purposes under the circumstances and pursuant to the procedures established in Applicable Law.

Although, pursuant to such legislation, the Federal Government would be obligated to compensate the owner of the expropriated property, the amount of such compensation could be lower than the market value of the relevant property and payment thereof might not be received until a significant period of time has elapsed, since Applicable Law does not establish a specific deadline for payment of such compensation.

If any of our Assets were subject to expropriation, we could lose all or a significant portion of our investment in such Asset, which would negatively affect the expected returns from such investment and, consequently, our business, financial condition, operating results, prospects and the market price of the CBFIs.

Developments in the U.S. and other countries may negatively affect the Mexican economy, our business, financial condition and/or operating results, as well as the market price of the CBFIs.

The Mexican economy and the business, financial condition and operating results of Mexican companies may be affected to varying degrees by economic and market conditions in other countries. Although economic conditions in other countries may differ significantly from economic conditions in Mexico, investor reactions to adverse developments in other countries may adversely affect the market value of securities issued by Mexican issuers.

For example, historical events have demonstrated that financial crises and geopolitical events in other regions may cause significant volatility and uncertainty in financial markets, which may affect emerging economies such as Mexico. Examples include the 1997 Asian financial crisis, the economic crises in Russia and Brazil in the late 1990s and the global financial crisis of 2008-2009. Other geopolitical developments, such as the United Kingdom's withdrawal from the European Union, changes in U.S. monetary policy and the military conflict between Ukraine and Russia, have

contributed to heightened volatility and uncertainty in various financial markets, which may affect emerging economies such as Mexico and may affect our ability to obtain financing or refinance our indebtedness.

In addition, the U.S. economy significantly influences the Mexican economy and, therefore, adverse economic conditions in the United States, termination or renegotiation of the United States-Mexico-Canada Agreement (USMCA), a review of policies, including policies relating to restrictions on investments in the oil and electricity sectors in Mexico, or other related developments affecting U.S. trade policy toward Mexico, could negatively impact the Mexican economy, for example, by decreasing remittances from Mexican workers in the United States to Mexico and negatively affecting bilateral trade and foreign direct investment in Mexico. Economic conditions in Mexico have become increasingly correlated with economic conditions in the United States as a result of the North American Free Trade Agreement and, subsequently, the USMCA, which have fostered increased economic activity between the two countries and increased remittances from Mexican immigrants working in the United States to Mexican residents.

The renegotiation of the USMCA is expected to occur in 2026 and could introduce new terms affecting the economy and job creation in Mexico. Although the USMCA seeks to modernize trade relations, uncertainty remains regarding its implementation and long-term effects. Any unfavorable changes to the terms of the USMCA or other trade agreements could negatively affect our business operations and financial performance.

Additionally, any renegotiation of trade agreements or changes in foreign policy by the new administration of the United States of America could affect macroeconomic variables critical to Mexico's economic stability, such as interest rates, exchange rates and inflation. The Federal Government could also implement retaliatory actions, such as imposing restrictions on imports of U.S. products or exports of Mexican products to the United States.

Such actions and their economic and political consequences could adversely affect the Mexican economy, which in turn could impact the value and demand for our properties, our business, financial condition, operating results and prospects. We cannot assure you that developments in trade policies and tariffs will not have a material adverse effect on our business, financial condition, operating results and prospects or on the market price of the CBFIs.

Likewise, any action taken by the current administration of the United States or Mexico, including changes to the USMCA and/or other U.S. government policies that may be adopted by the U.S. administration, could negatively affect the Mexican economy, such as reductions in remittance levels, reductions in market activity or reductions in bilateral trade, or decreases in foreign direct investment in Mexico. In addition, the perception that the United States and other countries may adopt protectionist measures could reduce international trade, investment and economic growth.

The resulting economic and political consequences could adversely affect the Mexican economy, which in turn could affect our business, financial condition, operating results and prospects, as well as the market price of the CBFIs. We cannot assure you that developments in other emerging market countries, the United States or elsewhere will not have a material adverse

effect on our business, financial condition, operating results and prospects, as well as on the market price of the CBFIs.

Inflation in Mexico, together with governmental measures to control inflation, could adversely affect our investments.

High inflation rates may adversely affect our business, financial condition and operating results. The annual inflation rate, determined based on changes in the National Consumer Price Index (Índice Nacional de Precios al Consumidor, or "INPC"), was 3.4% for 2016, 6.8% for 2017, 4.8% for 2018, 2.8% for 2019, 3.1% for 2020, 7.4% for 2021, 7.8% for 2022, 4.7% for 2023, 4.2% for 2024, 3.7% for 2025 and has been projected at 3.75% for 2026. An adverse change in the Mexican economy could negatively impact price stability and could result in inflation rates higher than those of Mexico's principal trading partners. High inflation rates may adversely affect our business and operating results. If Mexico again experiences high levels of inflation in the future, we may not be able to adjust the Rent levels charged to our Tenants to offset its adverse effects.

Increases in Rent levels for our Assets are commonly linked to inflation. For Lease Agreements denominated in Pesos, increases are usually based on increases reflected in the INPC, which itself is based on increases in certain predetermined items included in the index, which are limited and primarily relate to items required to satisfy the basic needs of a family, many of which are subsidized or controlled by the government. As a result, such index may not accurately reflect actual inflation. Additionally, increases in Rent levels for our Assets are annualized and therefore Rent adjustments based on inflation may not take effect until the following year. Consequently, Rent adjustments based on Mexican inflation may be delayed and may not correspond to actual inflation. Rent increases under our Dollar-denominated leases are usually tied to inflation in the United States of America, which historically has been lower than Mexican inflation and therefore may be insufficient to cover the actual increase in costs.

Political conditions in Mexico may adversely affect our business, operations and financial condition.

Political events in Mexico may significantly affect Mexican economic policy and, consequently, our operations. Political disagreements between the executive and legislative branches could hinder the timely implementation of political and economic reforms, which in turn could have a material adverse effect on Mexican economic policy and our business. Political uncertainty could also adversely affect Mexico's economic condition.

Additionally, it should be considered that political events in Mexico may materially affect market conditions, including the exchange rate of the Peso against other currencies, the general condition of the real estate industry in Mexico and the Mexican economy, inflation, interest rates, regulations, taxes and confiscatory regulations, expropriation, social and political instability and social and economic development, all of which may directly impact our operations. We cannot assure you that political developments in Mexico, over which we have no control, will not adversely affect our business, financial condition or operating results.

Political and social developments in Mexico, as well as changes in Federal Government policies, could negatively affect our business and operating results.

The Federal Government has historically exercised, and continues to exercise, significant influence over the Mexican economy. Federal Government actions and policies relating to economic, social, labor, regulatory, tax and financial matters may have a substantial impact on private-sector entities generally, and on us in particular. Because all of our operations are located in Mexico, our financial performance is directly exposed to political, economic and social developments in the country. We cannot predict how changes in governmental priorities, public policies, regulatory frameworks or constitutional reforms will affect the Mexican economy or our business, financial condition and operating results.

In Mexico, political instability has historically been a determining factor affecting business investment. Significant changes in laws, public policies and/or regulations or the use of popular consultations (consultas populares), as well as the election by popular vote of judges, Supreme Court justices and other judicial branch officials, could affect Mexico's political and economic environment, which in turn could negatively affect our business. Political disagreements among the executive, legislative and judicial branches could paralyze and prevent the timely implementation of political and economic reforms, which in turn could have a material adverse effect on Mexican economic policy and, therefore, on our business. We cannot predict the impact that political, economic and social conditions will have on the Mexican economy. Additionally, we cannot assure you that political, economic or social developments in Mexico, over which we have no control, will not adversely affect our business, financial condition, operating results and our ability to make Distributions or Total Distributions.

The Federal Government has increasingly introduced significant policy and regulatory changes and may continue to do so in the future. The Federal Government could reduce spending in the future, as it has done in the past, which may negatively affect economic growth. Governmental actions, such as those implemented to control inflation, reductions in federal spending and other regulations and policies, may include, among other measures, increases in interest rates, changes in fiscal policy, price controls, currency devaluations, capital controls and import restrictions. Our business, financial condition, operating results and prospects or the market price of the CBFIs may be adversely affected by changes in governmental or regulatory policies involving or affecting our management, operations and tax regime.

Presidential, legislative and other governmental elections were held in Mexico on June 2, 2024, resulting in the election of Claudia Sheinbaum by a wide margin, and her party, MORENA, obtaining the qualified two-thirds majority required in the Chamber of Deputies and a near-qualified majority in the Senate, sufficient to approve any reform proposed by the Presidency (including constitutional reforms). This new political configuration has granted, and is expected to continue granting, the coalition led by MORENA significant authority to implement substantial changes to the Mexican Constitution and other laws, policies and regulations, which could potentially affect the Mexican economy and our business.

The administration of former President López Obrador adopted measures that significantly affected investor confidence. President Claudia Sheinbaum is expected to continue the social and

economic policies of her predecessor, which have affected investment in private projects as a result of public consultations, including constitutional reforms—such as judicial reform—and the cancellation of public and private projects authorized by prior administrations, which could lead to future revisions of Mexico's sovereign credit rating.

Federal Government actions and policies relating to the economy, social and political conditions, the environment, state-owned or state-controlled enterprises or financial institutions owned or regulated by the Federal Government may materially affect private-sector entities generally and us in particular, as well as financial market conditions and the prices and yields of Mexican securities. Such actions and policies may include increases in interest rates, changes in fiscal policy, price controls, currency devaluations, capital controls, import restrictions and other actions, any of which may negatively affect our business, financial condition, operating results and prospects or the market price of the CBFIs and may affect our ability to make Distributions and Total Distributions.

We cannot predict the impact that economic, social and political instability in Mexico, or affecting Mexico, may have on our business, financial condition, operating results and prospects, or on the market price of the CBFIs, as well as on market conditions and the prices of our securities. These and other future developments, over which we have no control, in the Mexican economic, political or social environment could disrupt our operations and adversely affect our revenues.

Mexico has experienced an increase in criminal activity, which could affect our operations and financial condition.

In recent years, Mexico has experienced increased criminal activity primarily as a result of organized crime. Such activities, any potential increase therein and the violence associated therewith could negatively affect the environment in which we conduct business in certain locations where we operate and, consequently, our financial condition and operating results could be adversely affected.

The relationship between Mexico and the United States of America may have changed adversely following the most recent presidential elections in the United States of America and any future changes in such relationship could have a material adverse effect on the Mexican economy and, consequently, on us.

The Mexican economy and the market value of securities issued by Mexican issuers have historically been affected by economic, market and political conditions in the United States of America and by the economic relationship between Mexico and the United States of America. Likewise, economic conditions in Mexico are highly correlated with economic conditions in the United States as a result of trade agreements and the high level of economic activity between the two countries.

During his first term from 2017 to 2021, President of the United States of America Donald J. Trump implemented and promoted substantial revisions to U.S. trade and tax policies, including the renegotiation or termination of certain trade agreements such as the North American Free Trade Agreement (NAFTA), while threatening to adopt and maintain border taxes, border closures and tariffs on all or certain goods imported from Mexico into the United States of America.

In this context, the United States-Mexico-Canada Agreement (USMCA or T-MEC) was negotiated, signed in December 2019 and became effective on July 1, 2020, replacing the trade rules that had governed trade relations under NAFTA for more than 25 years.

Under the current USMCA, the substantial portion of the rules defining access of goods and services to the markets of the three countries remains largely unchanged from NAFTA, thereby maintaining an important degree of certainty and continuity in our trade relationship. On the other hand, and importantly, certain sections of the agreement were updated and improved, such as higher regional content requirements and improved wages in the automotive export sector; the resolution of impediments to establishing binational panels for dispute resolution; the establishment of minimum common requirements for electronic commerce and enhanced protection of intellectual property rights in digital networks and new technologies; the incorporation of environmental and labor obligations relating to trade; and the reaffirmation of protections for foreign investment.

In an international context in which the role of the World Trade Organization continues to be uncertain, the USMCA is expected to gain greater relevance as the regulatory framework governing our bilateral trade relationship. The labor chapter of the USMCA imposes significant obligations on Mexico relating to freedom of association and effective collective bargaining representation of workers, failure to comply with which could result in international disputes restricting exports from sectors not effectively enforcing Mexican labor laws. Likewise, claims against Mexico cannot be ruled out in connection with measures in the energy sector that could affect U.S. investments made following the 2014 opening of the sector to foreign investment and which the current Mexican administration appears to be seeking to reverse.

These types of situations could undoubtedly generate uncertainty in the Mexican market; however, the agreement would allow such disputes to be contained within a regulatory framework without affecting other sectors or the remainder of our bilateral trade relationship so long as the agreement remains in force.

During President Donald J. Trump's second term beginning in January 2025, the renegotiation of the USMCA is expected to occur in 2026 and could introduce new terms affecting the economy and job creation in Mexico. Although the USMCA seeks to modernize trade relations, its implementation and long-term effects remain uncertain. Any unfavorable changes to the terms of the USMCA or other trade agreements could negatively affect our operations and financial performance.

Additionally, any renegotiation of trade agreements or changes in foreign policy by the new administration of the United States of America could affect macroeconomic variables critical to Mexico's economic stability, such as interest rates, exchange rates and inflation. The Mexican government could also implement retaliatory actions, such as imposing restrictions on imports of U.S. products or exports of Mexican products to the United States.

These actions and their economic and political consequences could adversely affect the Mexican economy, which in turn could impact the value and demand for our Assets, our business, financial condition, operating results and prospects. We cannot assure you that developments in

trade policies and tariffs will not have a material adverse effect on our business, financial condition, operating results and prospects or on the market price of our CBFIs.

There can be no assurance as to whether any of the policies, actions or measures proposed by the government of the United States of America will be implemented in the future, nor as to the effects that such policies may have on the Mexican economy as a whole or on our business specifically. Nor can it be assured that the government of the United States of America will not propose or implement policies, actions or measures, including unforeseen measures, that could affect the Mexican economy or give rise to retaliatory measures by the Mexican government. Any of these circumstances could adversely affect our business, financial condition, operating results and prospects, as well as the price of our CBFIs.

Changes in international trade policies and international trade barriers, or the emergence of a trade war and increases in tariffs, may adversely affect our business.

Changes in trade policies, treaties and the imposition of tariffs worldwide, or the perception that such changes could occur, could negatively affect the global supply chain and influence companies' appetite for relocating labor-intensive manufacturing to low labor-cost jurisdictions such as Mexico.

The administration of United States President Donald J. Trump has advocated for increased trade restrictions generally, as well as significant tariff increases on certain manufactured products, as part of its "America First" policy, and has adopted measures to restrict trade in certain goods that are more restrictive than those imposed during his first presidential term. Likewise, the current Trump administration has recently implemented changes and increases in tariffs against various countries and specifically against Mexico and Canada.

As previously anticipated, in response to the problem of illegal immigration and drug trafficking across the border between the United States and Mexico, on February 1, 2025, President Trump announced the imposition of 25% tariffs on all products imported from Mexico into the United States. Such tariffs were initially scheduled to become effective as of midnight on February 4, 2025; however, on February 3, 2025, President Trump and President Sheinbaum agreed to a 30-day pause in the implementation of such tariffs, during which both countries would negotiate. Subsequently, on March 4, 2025, the 25% tariffs on products imported from Mexico into the United States became effective; nevertheless, negotiations and changes continue as of the date hereof in order to determine the final outcome of such tariffs. As of the date hereof, products compliant with the USMCA (T-MEC) are exempt from tariffs, while a 25% tariff applies to all other products imported from Mexico into the United States.

Likewise, President Sheinbaum has reiterated that Mexico could adopt retaliatory measures against any tariffs that the United States may impose on Mexico, such as imposing tariffs on products imported from the United States into Mexico. The policies of this new U.S. administration may continue to create uncertainty regarding, among other things, existing and proposed trade agreements, free trade generally and potentially significant increases in tariffs on goods imported into the United States, particularly from Mexico, Canada and China. The trade policies that may be implemented by the Trump administration and the extent to which the current Federal Government

succeeds in approving trade legislation remain uncertain, and additional trade-restrictive measures may be announced.

Increased trade barriers and costs associated with trade between the United States and Mexico, or pressure exerted by the United States for suppliers to relocate operations back to the United States, could have a significant adverse effect on the Mexican economy as a whole and on our financial condition and operating results, as well as on the price of the CBFIs. The imposition of tariffs on goods imported from Mexico into the United States could negatively impact the Mexican economy by reducing market activity or bilateral trade.

Because many of our customers are engaged in industrial production, including exports outside Mexico, any unfavorable change in international trade policies and international trade barriers, such as capital controls or tariffs, may negatively affect manufacturing levels, trade levels and industries, including logistics and generally all aspects relating to nearshoring that depend on trade, manufacturing and commerce, as well as affect Mexico's competitive position as a manufacturing and export hub and additionally affect demand for our properties. Any increase in trade tensions or a trade war, or news and rumors regarding the escalation of a potential trade war, could have a material adverse effect on our business, operating results and the market price of the CBFIs.

Volatility in financial markets could adversely affect our operating results and financial condition.

Volatility in financial markets may negatively affect the availability of credit generally and may lead to further weakening of the Mexican, U.S. and global economies. Any disruption in financial markets could significantly affect the value of the Assets and our investments, negatively affect the availability of credit generally or the terms (including maturity) on which we may obtain financing (including debt refinancing), affect our ability to make principal and/or interest payments on debt or refinance such debt, or affect the ability of Tenants to enter into new Lease Agreements (including inflation-indexed or Dollar-denominated leases) or comply with their Rent payment obligations.

In 2008 and 2009, global financial markets experienced a crisis of unprecedented magnitude. This crisis severely affected the availability of financing and led to a significant increase in debt costs worldwide. For many companies, existing financing sources were no longer available or were not available on favorable terms. Although markets have stabilized since then, we cannot predict whether they will become unstable again in the future. Such uncertainty may cause market participants to adopt a more conservative position, which in turn could lead to reduced demand and price levels in the markets in which we operate. As a result of the foregoing, we may not recover the value of our properties, land or investments as means for repayment or refinancing of our debt.

President Donald Trump's administration continues to implement significant changes in U.S. policies in important areas such as immigration, tariffs, international trade and obligations under international treaties. Many of these policy changes have had, and are expected to continue having, a significant impact on Mexico and the Mexican economy. The imposition of tariffs and increased trade tensions may disrupt supply chains, which would increase development costs.

Additionally, fluctuations in the Mexican Peso and increased volatility in financial markets may affect Asset valuations, rental revenues and capital costs. Moreover, changes in international treaties may substantially alter the regulatory framework and economic conditions governing cross-border real estate investments. These and other ongoing related developments may have a significant adverse effect on financial markets.

Additionally, global markets are experiencing volatility and disruption as a result of rising geopolitical tensions and Russia's invasion of Ukraine. In February 2022, Russia launched a large-scale military invasion of Ukraine. Although the duration and impact of the current military conflict are unpredictable, the conflict in Ukraine has created and has created and could continue to create market disruptions, including significant volatility in commodity and energy prices, as well as credit and capital markets. The war between Russia and Ukraine has resulted in sanctions and other restrictive measures by the United States, the European Union and other countries primarily against Russia, including agreements to remove certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) payment system. Additional sanctions and penalties have also been proposed or threatened. The war is expected to have additional global economic consequences, including, without limitation, the possibility of severely reduced liquidity and credit availability, declines in consumer confidence, shortages of certain commodities and products, reduced economic growth, increased inflation rates and uncertainty regarding economic and political stability. Furthermore, there is a risk that Russia and other countries supporting Russia in this conflict could launch cyberattacks against the United States and its allies and other countries, their governments and companies, including infrastructure located in those countries. Any of the foregoing consequences, including those we cannot yet predict, could have a material adverse effect on our business, financial condition, liquidity and operating results.

Since October 2023, Israel and Hamas have been engaged in a severe armed conflict. In addition, hostilities along Israel's northern border with Hezbollah, located in Lebanon, have escalated and, as a result, Israel has commenced a limited ground operation in southern Lebanon, which has the potential to escalate into a broader regional conflict. Although Israel and Hamas reached a ceasefire with respect to the Gaza Strip, uncertainty remains regarding its implementation, and any breakdown of the ceasefire could result in a resumption of hostilities.

In the context of the current conflict with Hamas, Iran and Israel have attacked each other using ballistic missiles and other weaponry. In June 2025, the military of the United States of America conducted air and naval strikes against three key Iranian nuclear facilities (Fordo, Natanz and Isfahan). Additionally, in February and March 2026, the United States and Israel carried out multiple airstrikes in several Iranian cities, culminating in the death of Iran's Supreme Leader, Ayatollah Ali Khamenei, as well as other senior Iranian officials. In In retaliation for such attacks, Iran launched offensives against several U.S.-allied countries in the Middle East, including Israel, Jordan, Kuwait, Bahrain, Qatar, Iraq, Saudi Arabia and the United Arab Emirates. Such conflict among the Iranian regime, Israel and the United States has intensified and is rapidly evolving. The escalation of such conflicts has caused and could cause the involvement of other countries in such conflicts. The war has had a material adverse impact on oil prices and global growth, as well as other global economic consequences, including, among others, the possibility of severely reduced liquidity and credit availability, declines in consumer confidence, shortages of certain raw materials

and products, declines in economic growth, increases in inflation rates and uncertainty regarding economic and political stability. The conflict in the Middle East has has created and could continue to create market disruptions, including significant volatility in commodity prices, credit markets and capital markets.

The market volatility experienced during recent years has made it difficult to value the Assets. If we are unable to identify adequate financial resources or refinance our existing debt, we may be forced to sell some of our properties to finance our operations or engage in forced restructurings with our creditors. The valuation and price stability of our properties and those of our subsidiaries are subject to a certain level of uncertainty, which may result in such property values being lower than expected. Furthermore, we may not be able to sell the Assets in a timely manner due to the absence of a readily available market for such Assets.

Several constitutional reforms have been proposed and are subject to approval and implementation.

On October 31, 2024, the constitutional reform regarding strategic areas and enterprises (the "Strategic Industries Reform") was enacted. Such Strategic Industries Reform modified the legal nature of the State Productive Enterprises (PEMEX and CFE) to convert them into State-Owned Public Enterprises. Likewise, the reform established that the Federal Government has exclusive authority over the planning and control of the national electric system, as well as over the provision of public electricity transmission and distribution services. The reform provides that private entities shall not prevail over State-Owned Public Enterprises. Additionally, the reform designated lithium, internet services provided by the State and activities carried out by State-Owned Public Enterprises as strategic areas.

On December 20, 2024, the constitutional reform eliminating autonomous regulatory agencies (the "Organic Simplification Reform") was published in the Official Gazette of the Federation (Diario Oficial de la Federación). As a result, several autonomous constitutional bodies, including the Energy Regulatory Commission (Comisión Reguladora de Energía), the National Hydrocarbons Commission (Comisión Nacional de Hidrocarburos) and the Federal Economic Competition Commission (Comisión Federal de Competencia Económica), among others, were dissolved. The functions and powers of the dissolved commissions were absorbed by agencies of the federal public administration. In particular, the Ministry of Energy (Secretaría de Energía) assumed the functions of the Energy Regulatory Commission and the National Hydrocarbons Commission, and a new authority, the CNA, assumed the functions of the Federal Economic Competition Commission and the competition-related functions previously entrusted to the now-defunct Federal Telecommunications Institute (Instituto Federal de Telecomunicaciones).

The Judicial Reform, enacted on September 15, 2024 and currently in effect, provides for the election of judges by popular vote and establishes significant changes to the structure and powers of the Supreme Court of Justice of the Nation (Suprema Corte de Justicia de la Nación), altering the structure, independence and operation of the Mexican judicial system. Pursuant to such reform, the Supreme Court of Justice of the Nation, composed of the newly elected justices, held its first session on September 1, 2025, on which date the justices took office and the new Supreme Court was formally constituted with a reduced composition of nine justices. Various implementing regulations and provisions remain pending, which could increase legal uncertainty. This reform could

adversely affect the business environment in Mexico and represent risks for companies and international participants operating in the country.

On September 30, 2024, a constitutional reform was enacted transferring the functions of the National Guard to the Ministry of National Defense (Secretaría de la Defensa Nacional or "SEDENA"), thereby consolidating military command over the National Guard. The initiative also provides that personnel originating from the Federal Police must cease performing functions within the National Guard and be reassigned to the Ministry of Security and Citizen Protection, implying that personnel control by SEDENA became absolute.

We cannot anticipate the potential impact of the constitutional reforms described above or any other reforms that the coalition led by MORENA may decide to implement in the future. These reforms have altered, and other reforms could alter, the legal and regulatory framework in Mexico, creating uncertainty regarding our operations and our ability to comply with our financial and regulatory obligations.

Likewise, we cannot guarantee that the current political situation or future developments in Mexico will not adversely affect our business, financial condition, operating results, cash flows and/or prospects.

The enactment in Mexico of a reform to the applicable provisions regarding labor outsourcing, which involved changes to labor, social security and tax laws, could affect our operations in Mexico.

In November 2020, the executive branch of the Federal Government proposed to the Mexican Congress a reform to various labor and tax provisions, including the Federal Labor Law (Ley Federal del Trabajo), the Income Tax Law (Ley del Impuesto sobre la Renta or "LISR") and the Value Added Tax Law (Ley del Impuesto al Valor Agregado or "LIVA"), with the purpose of restricting the use of labor outsourcing arrangements. Such reform was approved by the Mexican Congress and became effective in April 2021. The labor reform includes three principal components: (i) a significant limitation on the outsourcing of services (both outsourcing and insourcing), (ii) the establishment of a cap on employers' obligation to share profits with employees, and (iii) the non-deductibility for income tax purposes, as well as the inability to credit VAT, with respect to payments related to prohibited outsourcing schemes.

With respect to the limitation on outsourcing services, the reform prohibits all types of personnel outsourcing, except for certain commercial arrangements in which the personnel providing the services are not under the direction of the beneficiary and perform activities different from the corporate purpose of the contracting party, as may occur with services considered specialized by their nature. This prohibition applies both to service providers outsourced by third parties and to entities within the same corporate group (insourcing). Providers of specialized services must complete a registration process before labor authorities. Although these changes have already been implemented by us, they may in the future affect the manner in which we conduct our business, as well as the terms and prices at which subcontractors provide services to us.

Regarding the amendments related to the obligation of Mexican entities to distribute profits to employees, the labor reform establishes a limit on the maximum amount a company must pay an

employee under this concept (the greater of three months' salary or the average amounts paid for profit sharing during the preceding three years), which may reduce the amounts paid by various companies for profit sharing; however, companies that outsource services will be required to pay profit sharing beginning three months after the effective date of the reform. This could affect the cost of services we receive from various subcontractors, which in turn could lead to increases in the prices charged to us that we may be unable to pass through to Tenants, thereby affecting our financial condition and operating results.

The labor reform also provides that payments related to the outsourcing of services that are not considered specialized and that fail to comply with the applicable requirements shall not be deductible, which could further affect several of our subcontractors and the prices at which such subcontractors provide services to us, ultimately affecting our financial condition and operating results.

If we are required to hire specialized services, we will be jointly and severally liable for the labor and tax obligations of the specialized service provider if such provider fails to comply with its obligations with respect to the personnel employed to provide such specialized services. Such liability is likely to increase our exposure and could affect our financial condition and operating results.

Additionally, recent amendments to the Mexican Constitution and secondary labor legislation approved in 2026 provide for a gradual reduction of the statutory workweek from 48 to 40 hours by 2030, without a corresponding reduction in wages, and include modifications to overtime limits and compliance obligations. Such reforms could increase labor and operating costs, as well as create additional administrative and compliance burdens. Although implementation will be gradual, the reform could increase our exposure to liabilities and affect our financial condition and operating results. Likewise, uncertainty regarding the interpretation, application and potential future modification of the implementing regulations could create additional legal and operational risks.

Risks of violence arising from insecurity in Mexico could increase, which could negatively affect our results.

Mexico has historically experienced and continues to experience high levels of violence and crime due, among other factors, to the activities of organized crime. In response, the Federal Government has implemented various measures to increase security and has strengthened its police and military forces. Despite the measures adopted through the efforts of the Federal Government, organized crime (particularly drug-related crimes) persists and continues to operate in Mexico. Such activities, any potential increase therein and the violence associated therewith have had and may continue to have a negative impact on the Mexican economy or on our operations in the future. The presence of violence among drug cartels and between such cartels and Mexican law enforcement and armed forces, or an increase in other types of crime, pose a risk to our business and could negatively affect its continuity. We cannot assure you that levels of violent crime in Mexico or their expansion to broader regions of Mexico, over which we have no control, will not increase and will not have additional adverse effects on the country's economy and on our business, financial condition, operating results and prospects.

We are subject to different accounting and disclosure principles compared to companies in other countries.

One of the principal objectives of securities market laws in Mexico, the United States and other countries is to promote full and fair disclosure of all corporate information, including accounting information. Notwithstanding the foregoing, there may be less or different public information available regarding foreign securities issuers compared to the information regularly published by issuers listed in the United States of America. We are subject to reporting obligations with respect to the CBFIs to be issued in Mexico. The disclosure principles imposed by the CNBV and the BMV may differ from those imposed by stock exchanges in other countries or regions, such as those in the United States. As a result, the level of information available may not correspond to that customarily received by foreign investors. Additionally, accounting principles and reporting requirements in Mexico differ from those in the United States.

In particular, beginning in the first quarter of 2012, Mexican companies began reporting their combined financial statements in accordance with the International Financial Reporting Standards ("IFRS"), which differ from U.S. GAAP in various respects. We report our financial information in accordance with IFRS. Certain items in the financial statements of a company prepared in accordance with IFRS may not reflect its financial condition or operating results in the same manner as if such financial statements had been prepared in accordance with U.S. GAAP.

It may be difficult for us to enforce claims in Mexico and to enforce our rights under certain judgments and/or arbitration awards.

It may be difficult to enforce judgments in Mexico. Furthermore, to the extent we obtain a judgment but are required to enforce it through Mexican courts, we cannot assure you that such courts will recognize and enforce such judgment, since doing so does not depend on us. Numerous and detailed requirements exist for enforcing in Mexico final judgments against Mexican or foreign entities or individuals obtained by us outside Mexico, which makes enforcement of such judgments difficult. Additionally, we may encounter difficulty enforcing arbitration awards in Mexico because they must be validated by Mexican courts, comply with certain minimum requirements and are sometimes subject to challenge. Furthermore, litigation before Mexican courts is frequently lengthy and may be costly due to various defenses and procedural motions particular to the Mexican judicial system.

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d) Other Securities Issued by the Trust

The Trust has CBFIs registered with the National Securities Registry (RNV) and listed on the Mexican Stock Exchange (BMV), pursuant to: (i) official communication number 153/1522/2025 dated July 16, 2025, through which the CNBV authorized the registration of the CBFIs in the RNV under number 3265-1.81-2025-045, and (ii) official communication number 153/1884/2025 dated November 18, 2025, through which the CNBV resolved to update the registration of the CBFIs in the RNV under number 3265-1.81-2025-052.

e) Significant Changes to the Rights of Securities Registered in the Registry

As of the date of this document, no significant modification has been made to the rights attached to the CBFIs registered in the RNV.

f) Use of Proceeds

Concept	(000's)
IPO	$8,000,000
Follow-on Offering	7,342,000
Offering Expenses	(1,017,814)
Recoverable VAT	(3,424,291)
Advances for THR Acquisition	(420,000)
Doña Rosa II Acquisition	(219,970)
Resources Pending Deployment as of December 31, 2025	$10,259,925

On November 30, 2025, we acquired the Asset known as Doña Rosa II using proceeds obtained from the Initial Offering. Likewise, pursuant to the Holders' Meeting dated October 10, 2025, the acquisition of the Triple Home Run Portfolio using proceeds raised in our Initial Offering was authorized. Such portfolio is comprised of 3 Assets under development located in the cities of Toluca, Querétaro and Cancún. As of December 31, 2025, the Triple Home Run Portfolio had not been acquired. For information regarding the Triple Home Run Portfolio, please see section "*2. THE TRUST - c) Description of the Assets Comprising the Trust Estate - (ii) Real Estate Acquisitions or Real Estate Developments*" of this document.

Additionally, on March 25, 2026, the acquisition from an unrelated third party of the industrial asset located in Cancún, Quintana Roo, known as "Calopark," was successfully completed for an approximate purchase price of Ps.$710 million. For information regarding the Triple Home Run Portfolio, please see section "*1. GENERAL INFORMATION - b) Executive Summary – (i) Other Relevant Events*" of this document.

g) Publicly Available Documents

Pursuant to the terms of our Trust Agreement, we will deliver to the corresponding common representative any notices of Holders' Meetings relating to the securities we have issued or may

issue in the future, as well as reports and communications generally made available to Holders of our securities.

Investors may consult this document, as well as the public documents that have been or may be delivered to the CNBV and the BMV as part of the registration process of the CBFIs in the RNV and their listing on the BMV. Such information is available to the public at the BMV information center located at Centro Bursátil, Paseo de la Reforma No. 255, Colonia Cuauhtémoc, 06500, Cuauhtémoc Borough, Mexico City, as well as on the BMV website at AFand on the CNBV website at www.gob.mx/cnbv.

Upon request by any investor, copies of such information shall be provided by written request addressed to Sofía Peña Campos, responsible for the issuer's investor relations area, at Antonio Dovalí Jaime 70, Samara, Santa Fe Zedec, 01219, Mexico City, Mexico, telephone number (+52) 55-4170-7782, or by email at spena@fibrauno.mx. Our principal offices are located at Antonio Dovalí Jaime 70, Tower A, 11th Floor, Samara, Santa Fe Zedec, 01219, Mexico City, Mexico. Our telephone number is (+52) 55-4170-7782. Our website is www.fibranext.mx.

Any Holder of CBFIs who proves its status as holder through an account statement issued by a financial institution no older than 60 (sixty) Days may request from the corresponding common representative a copy of any information received pursuant to the Trust Agreement. For such purpose, the Holder must contact the corporate offices of the Common Representative located at Paseo de los Tamarindos 90, Tower 1, 7th Floor, Col. Bosques de las Lomas, Cuajimalpa, C.P. 05120, Mexico City, attention: Jesús Landero Martínez, telephone numbers 55 8659 5325 and/or 55 8659 5300.

h) Recent Events

As of the date of this Annual Report, there are no recent events to report other than those already disclosed.

i) Other Relevant Events

On March 18, 2026, Fibra NEXT announced that it would conduct a voluntary public tender offer for up to 100% of the real Trust Estate trust certificates identified by ticker symbol "FIBRAMQ12" issued by HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, Trust Division acting as trustee of irrevocable trust No. F/1622, also known as Fibra Macquarie, offering each holder the option to receive: (i) 0.420 Fibra NEXT CBFIs for each Fibra Macquarie CBFI; (ii) Ps.$42.00 in cash for each Fibra Macquarie CBFI, up to a maximum aggregate cash amount of Ps.$11,720,477,496, equivalent to 35% of Fibra Macquarie's outstanding CBFIs as of March 17, 2026; or (iii) a combination of both options. The potential acquisition forms part of NEXT's growth strategy in the industrial real estate sector in Mexico and seeks to allow Fibra Macquarie holders to participate in an internalized platform with greater scale, high-quality logistics and industrial assets and a structure focused on long-term value creation.

Following the foregoing, on April 7, 2026, Fibra NEXT announced that a Holders' Meeting had been called to be held on April 13, 2026, at which the necessary corporate approvals for the implementation of the potential tender offer would be submitted for consideration by holders. Fibra NEXT also announced that the documents related to such transaction had been filed with the National Banking and Securities Commission and the Mexican Stock Exchange, and that the corresponding filing had also been submitted to the National Antimonopoly Commission.

Subsequently, at the Annual Ordinary General Holders' Meeting held on April 13, 2026 (the "Annual Meeting"), it was approved that the Trust, directly and/or indirectly, carry out the acquisition of all or part of the real Trust Estate trust certificates identified by ticker symbol "FIBRAMQ12" issued by HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, Trust Division acting as trustee of irrevocable trust No. F/1622, also known as Fibra Macquarie, as well as, if applicable, the integration and/or combination resulting from such transaction. The Annual Meeting delegated to the Technical Committee and/or the special delegates appointed by the Annual Meeting or by the Technical Committee the broadest powers to negotiate, define, structure, execute and, if applicable, consummate such transaction, including determining its terms, conditions, price, consideration and exchange or conversion ratio. Likewise, the Annual Meeting approved the additional issuance of 400,000,000 (four hundred million) CBFIs and delegated to the Technical Committee and/or the special delegates the authority to determine, from time to time, the number of CBFIs to be placed in circulation, subscribed, delivered, exchanged or paid in connection with such transaction, as well as the terms and conditions applicable to such issuance.

NEXT will continue advancing the process of obtaining the necessary corporate, regulatory and other approvals in order, if applicable, to proceed with the formal launch of the offer, in accordance with Applicable Law and subject to customary conditions for transactions of this nature.

On March 25, 2026, the acquisition from an unrelated third party of the industrial asset located in Cancún, Quintana Roo, known as "Calopark," was successfully completed for an approximate purchase price of Ps.$710 million, equivalent to an approximate Cap Rate of 11% and an implied acquisition value of approximately US$822 per square meter, considering an exchange rate of Ps.17.50 per U.S. Dollar. Calopark has approximately 50,000 square meters of GLA, 100% occupancy, an average remaining lease term of 4.57 years and estimated first-year NOI of approximately Ps.$80 million. Additionally, approximately 18% of its revenues are denominated in U.S. Dollars and the remaining 82% in Pesos. The asset also includes an expansion area with potential to develop approximately 7,250 additional square meters of GLA.

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2. THE TRUST

a) History and Development of the Trust

FIBRA NEXT

We are a trust primarily established to acquire, develop, construct, lease and operate Real Estate Properties in the logistics and light manufacturing real estate segments in Mexico. Our objective is to provide Holders with attractive long-term risk-adjusted returns through stable Distributions, as determined by the Technical Committee, and capital appreciation. We intend to achieve this objective through a dual-return strategy: maximizing returns on invested capital through the cash flow generated by investment properties, as well as through capital gains derived from the appreciation in the value of the land on which our Assets are located, due to the relative scarcity of well-located logistics and industrial properties.

The Trust Agreement was entered into on October 13, 2023 and we are subject to the tax treatment applicable to FIBRAs in accordance with the Tax Provisions Applicable to FIBRAs. To qualify as a FIBRA, at least 95% (ninety-five percent) of the Trust's Tax Result must be distributed and at least 70% (seventy percent) of the Trust's Assets must be invested in Real Estate Properties intended for lease, with the remainder, if any, invested in securities issued by the Federal Government registered in the RNV or in shares of debt instrument investment funds, among other requirements. For a detailed description of FIBRAs, see "2. *THE TRUST – b) Business Description – (vi) Market Information - FIBRAs*" of this document.

Our principal office is located at Antonio Dovalí Jaime #70, Tower A, 11th Floor, Sámara, Santa Fe Zedec, 01219, Mexico City, Mexico. Our telephone number is +52 (55) 4170-7782. Investors may consult the public documentation filed with the CNBV and the BMV as part of the registration process of the CBFIs with the RNV and their corresponding listing on the BMV. Such information is publicly available at the offices located at Montes Urales 470, 1st Floor, Lomas de Chapultepec, IV Section, Miguel Hidalgo, Mexico City (11000), as well as on the Mexican Stock Exchange website: http://www.bmv.com.mx, and on the website www.gob.mx/cnbv.

The Trust Agreement establishes that our principal purposes are the acquisition and development of Real Estate Properties (including industrial properties) for lease, the acquisition of lease rights over Real Estate Properties and the granting of loans for such purposes, which may be secured by such assets.

> Pursuant to the Trust Agreement, in order to fulfill our purposes, the Trustee has certain powers, including, among others: (i) to receive and use the funds resulting from our CBFI issuances in accordance with the terms established in our Trust Agreement, including the payment of our expenses; (ii) to acquire, maintain and dispose of the assets and rights comprising our Trust Estate; (iii) to distribute and manage, through the necessary accounts, the resources resulting from CBFI issuances; (iv) to make investments as permitted by our Trust Agreement; (v) to carry out any other activities that the Manager and, if applicable, our Technical Committee or the Holders' Meeting, through the Common Representative, deem necessary, convenient or incidental to carry out any of the activities described above; and (vi) to carry out any act or legal activity consistent with the foregoing.

Initial Offering

On July 24, 2025, Fibra NEXT completed its Initial Offering through a simultaneous placement in the Mexican market and in international markets pursuant to Rule 144A and Regulation S under the Securities Act, and acquired 9 (nine) Assets from the Júpiter Portfolio with an approximate value of Ps.$11.815 billion, while also obtaining Ps.$8.0 billion in cash proceeds to continue its development and expansion program within this sector in Mexico. The Assets were contributed using a 7.45% Cap Rate, based on the valuations used for the transaction.

On July 25, 2025, Fibra NEXT contributed, with Right of Reacquisitions, the 9 (nine) Assets of the Júpiter Portfolio to NEXT Properties.

Subsequent Equity Offering (Follow-On)

On November 20, 2025, Fibra NEXT completed a subsequent equity issuance (the "Subsequent Offering"), through which additional proceeds in the amount of Ps.$7.342 billion were obtained.

Contribution of Assets

Additionally, 9 additional Assets from the Júpiter Portfolio and their associated debt were contributed, with a net value of Ps.$10.589 billion. As with the Initial Offering, the Assets were contributed and transferred using a 7.45% Cap Rate. Following the contribution of these nine Assets, the Júpiter Portfolio consisted of 18 Assets.

Simultaneously with the contribution of such Assets, Fibra NEXT contributed these 9 Assets and their associated debt to NEXT Properties on November 24, 2025, while retaining Right of Reacquisition.

The acquisition of these 9 additional Assets was carried out simultaneously with the assumption of the existing indebtedness associated with each of them and of previously contracted debt directly linked to the Assets.

All of the foregoing are collectively referred to in this document as the "NEXT Transactions."

NEXT Properties

On November 24, 2025, Fibra Uno contributed the FUNO Industrial Portfolio to NEXT Properties. Such portfolio consists of 182 industrial Assets and land reserves, and includes:

- ownership rights or trust beneficiary rights over each Asset,
- the debt directly associated with such Assets, and
- an additional portion of debt assigned by Fibra Uno in order to balance the economic contributions to the joint vehicle, while retaining Right of Reacquisitions pursuant to the applicable Contribution Agreements.

The transfer of the Assets and debt was carried out at different times for legal purposes, due to the timing of obtaining the corresponding deeds, execution of debt assignments or transfers by the banking creditors and completion of the international bond exchange (the "Senior Notes

Exchange"), which is described below. However, for operational and administrative purposes, the operating results of the Real Estate Properties and attributable interest became effective as of November 24, 2025. As a result of these transactions, as of December 31, 2025, the industrial portfolio of NEXT Properties consisted of 200 properties.

All of the foregoing are collectively referred to in this document as the "FUNO Transactions."

Consequently, the Trust Estate of NEXT Properties is comprised of the proceeds obtained from the Initial Offering and the Subsequent Offering, their returns, the Júpiter Portfolio, the FUNO Industrial Portfolio, the debt assumed through the Senior Notes Exchange and the debt associated with and assumed in connection with the formation of NEXT Properties. As a result, FUNO holds a 60.78% ownership interest in NEXT Properties, while Fibra NEXT holds 39.22%. Both ownership interests are legally represented through Trust Beneficiary Certificates held by both partners in NEXT Properties.

Acquisitions and Commitments

Pursuant to the Holders' Meeting dated October 10, 2025, the potential acquisition of three eligible Assets comprising the Triple Home Run Portfolio was approved. These Assets are located in the cities of Toluca, Querétaro and Cancún and comprise a total of 410,843 square meters of GLA, of which 262,446 square meters are under development and 148,397 square meters are stabilized. The total transaction value is Ps.$5.0 billion, and it is estimated that an additional Ps.$2.5 billion will be required for full construction.

On November 30, 2025, we acquired the Asset known as Doña Rosa II for Ps.$220 million. This acquisition does not constitute a related-party transaction. Following the acquisition of such Asset, the Portfolio consisted of 201 Assets. See "*2. THE TRUST - c) Description of the Assets Comprising the Trust Estate – (ii) Real Estate Acquisitions or Real Estate Developments*" later in this document.

Exchange of Senior Notes

On November 5, 2025, NEXT Properties launched six debt exchange offers to exchange 50% of the international bonds previously issued by Fibra Uno for NEXT Properties Senior Notes, pursuant to Rule 144A and Regulation S under the Securities Act. On December 3, 2025, NEXT Properties completed the issuance of Senior Notes with different maturities — NEXT 2030, NEXT 2032, NEXT 2034, NEXT 2044 and NEXT 2050 — totaling US$1.885 billion, resulting from the exchange of Fibra UNO international bonds totaling US$1.875 billion corresponding to Fibra Uno's international bonds maturing in 2030, 2032, 2034, 2037, 2044 and 2050. On December 3, 2025, the Senior Notes Exchange process was completed by exchanging certain international bonds issued by Fibra Uno maturing in 2030, 2032, 2034, 2044 and 2050 for Senior Notes issued by NEXT Properties. In the case of the international bonds issued by Fibra Uno maturing in 2037, these were consolidated into the Senior Notes maturing in 2032 issued by NEXT Properties through the issuance of an additional notional amount equivalent to US$9.8 million. See "*4. TRUST FINANCIAL INFORMATION - b) Report on Material Indebtedness - Credit Facilities and Other Obligations*" later in this document.

Debt Assignments and Financings Received

c) During the fourth quarter of 2025, NEXT Properties received from Fibra NEXT, through debt assignments and assumptions, certain credit facilities associated with the Júpiter Portfolio Assets, as follows: (i) a Ps.$1.844 billion loan with Banco Nacional de Comercio Exterior, S.N.C., with a term to maturity of 5 years and 3 months and a drawdown date of November 21, 2025, associated with various Júpiter Portfolio Assets; (ii) two loans with Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, one for Ps.$526 million with a maturity of 5 years and 4 months and another for Ps.$509 million with a maturity of 11 years and 7 months, both dated November 24, 2025 and associated with the asset known as Santín; and (iii) two additional loans with Banco BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, one for US$12.3 million and another for Ps.$982.8 million, both dated November 24, 2025, each with a maturity term of 3 years and 6 months and associated with the assets known as Atizapán Park and Tultepark.

d) On December 1, 2025, NEXT Properties received, through debt assignments and assumptions, indebtedness from Fibra UNO derived from a loan agreement entered into with MetLife México, S.A. for Ps.$733 million related to the asset known as Doña Rosa, with a maturity term of 3 years. Likewise, on the same date, NEXT Properties received, through debt assignments and assumptions, indebtedness from Fibra UNO derived from a loan agreement with Banco BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, for US$750 million, related to the Titán portfolio and with a maturity term of 1 year and 9 months. Subsequently, NEXT Properties made a drawdown of US$145 million under a facility with Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México, dated December 4, 2025, with short-term maturity. Another loan agreement with Banco BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, for Ps.$1.45 billion dated December 8, 2025, with short-term maturity, was also assigned.

All of the foregoing are identified in this document as the "Debt Transactions."

Replacement of the Manager

to a Holders' Meeting held on August 25, 2025, the replacement of Nearshoring Experts & Technology by 2401 NEXT Management, S.C. as Manager of the Trust (the "Manager Replacement") was approved, and together with the Subsequent Offering, the NEXT Transactions, the FUNO Transactions, the Senior Notes Exchange and the Debt Transactions, collectively, the "Consolidation Transactions."

Following the consummation of the transactions described above, as of December 31, 2025, the Portfolio consisted of 201 Assets divided into 68 Real Estate Properties in the Central region, 103 Real Estate Properties in the Northern region, 18 Real Estate Properties in the Bajío and Western region and 12 Real Estate Properties in Secondary Markets, comprising 7.5 million square meters of stabilized GLA (of which 4.7 million correspond to the Central region, 1.7 million correspond to the Northern region, 0.9 million correspond to the Bajío and Western region and 0.2 million correspond to Secondary Markets).

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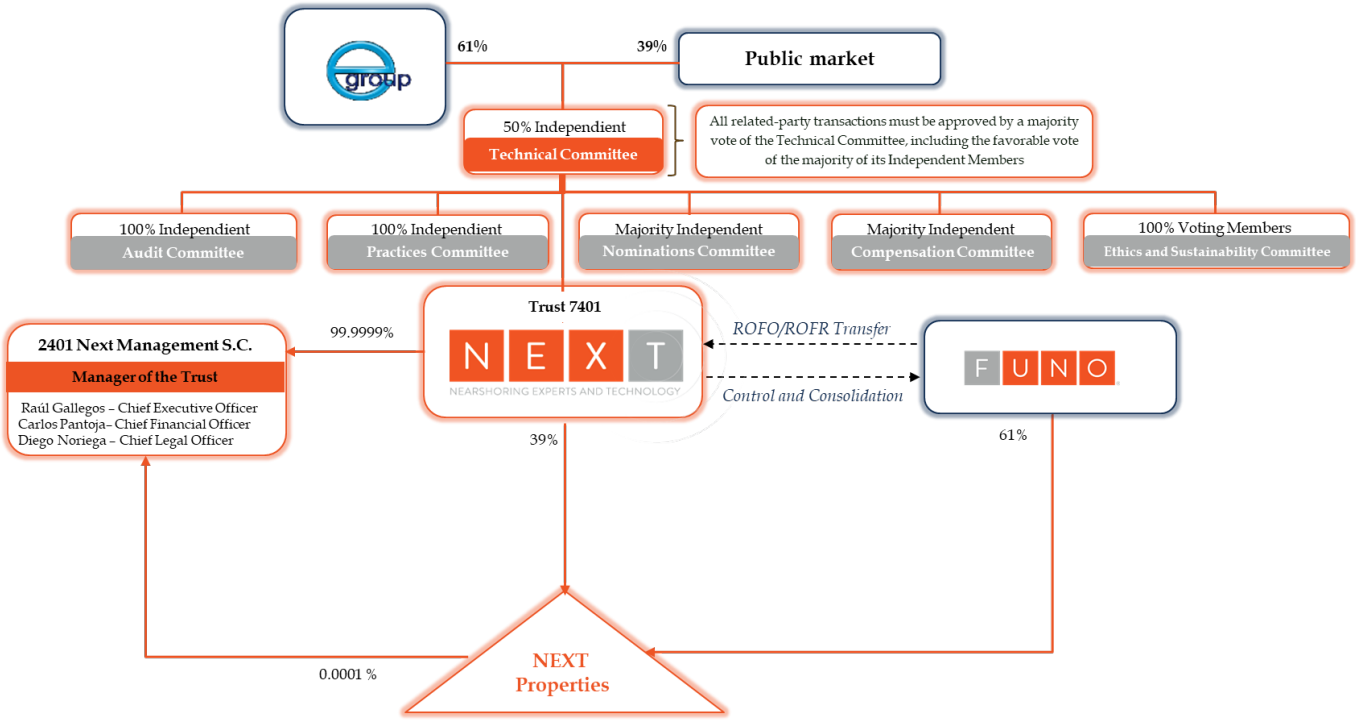
The following diagram presents our corporate structure as of December 31, 2025:



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b) Business Description

(i) Real estate sectors in which the Trust Intends to Invest

We are focused on investing in industrial-use Assets, divided into categories such as logistics, light manufacturing and business parks. For information relating to the Assets in which the Trust intends to invest, see section "*2. THE TRUST – c) Description of the Assets comprising the Trust Estate*" of this document.

Climate Change Risks

The principal physical climate change risks to which Fibra NEXT's Real Estate Properties are exposed include:

(1) Water Stress. Pressure on the availability of water resources that may arise from changes in precipitation patterns, recurring droughts or sustained reductions in water availability. This risk may affect the operation, maintenance and development of Assets, as well as result in higher water supply costs, additional investment requirements in water efficiency and resilience measures and even operational disruptions in locations with greater dependence on water resources, primarily in the states of State of Mexico, Querétaro and Jalisco.(1)

(1) To determine the concentration of water stress risk, those states in which Fibra NEXT has Assets and where the value of the Assets exceeds Ps.$13 billion were considered, in accordance with the evaluation methodology used under the SSP3-7.0 scenario over a short-term horizon (2015-2045).

(2) Droughts. A recurring and intensified meteorological phenomenon characterized by prolonged lack of rainfall, high temperatures and increased evaporation, exacerbated by global warming. This risk may affect the availability of water required for the operation, maintenance and development of Assets, as well as increase investment requirements in adaptation measures and operational disruption risks, primarily in the states of State of Mexico, Nuevo León and Querétaro.(1)

(1)To determine the concentration of drought risk, those states in which Fibra NEXT has Assets and where the value of the Assets exceeds Ps.$15 billion were considered, in accordance with the evaluation methodology used under the SSP3-7.0 scenario over a short-term horizon (2015-2045).

(3) Flooding. Increased frequency and intensity of water overflow caused by extreme rainfall and rising sea levels, intensified by global warming. These events exceed the absorption and the soil absorption and urban drainage capacity, resulting in more severe disasters. This risk may affect the physical integrity, operability and accessibility of the Assets, as well as temporarily interrupt operations, damage critical infrastructure and increase maintenance, repair, insurance and adaptation costs, primarily in the State of Mexico.(1)

(1) To determine the concentration of flood risk, those states in which Fibra NEXT has Assets and where the value of the Assets exceeds Ps.$5 billion were considered, in accordance with the evaluation methodology used under the SSP3-7.0 scenario over a short-term horizon (2015-2045).

(ii) Patents, Licenses, Trademarks and Other Agreements

As of the date of this document, the Initial Trustor is the owner of the following trademarks: NEXT NEARSHORING EXPERTS AND TECHNOLOGY and design mark, in different classes, pursuant to registrations before the Mexican Institute of Industrial Property (Instituto Mexicano de la Propiedad Industrial).

The aforementioned trademark was registered on the following dates and in the following classes: (i) June 5, 2023 under filing number 2960071 and registration number 2610016 (Class 35 trademark), valid through October 10, 2033; (ii) June 5, 2023 under filing number 2960074 and registration number 2612633 (Class 36 trademark), valid through October 16, 2033; and (iii) June 5, 2023 under filing number 2960075 and registration number 2612634 (Class 45 trademark), valid through October 16, 2033.

(iii) Principal Tenants

As of December 31, 2025, the Portfolio included Tenants that were companies from a broad range of industries, including grocery retail, logistics, consumer goods and manufacturing, among others. As of December 31, 2025, the Portfolio's ten largest Tenants by GLA occupied approximately 15.8% of the occupied GLA of the Portfolio, and the Portfolio's ten largest Tenants by GLA represented 16.2% of AFR attributable to the Portfolio. No Tenant represents more than 3.6% of occupied GLA or 3.3% of annualized AFR attributable to the Portfolio. We believe that the diversity of the Portfolio's Tenant base will help minimize our exposure to economic fluctuations in any one industry or economic sector or with respect to any single Tenant. We also believe that the Portfolio properties are distinguished by the quality of our Tenants, which include leading companies in Mexico and in their respective industries, as well as international companies with operations in Mexico.

Top 10 Tenants by AFR	**AFR (Ps.$ in thousands)**	**% of Total AFR**
Logistics	351,202	3.3%
Grocery Retail	250,159	2.4%
Logistics	178,378	1.7%
Grocery Retail	176,063	1.7%
Food and Beverage	172,178	1.6%
Grocery Retail	125,611	1.2%
Logistics	123,736	1.2%
Food and Beverage	114,762	1.1%
Logistics	112,010	1.1%
Automotive	104,342	1.0%
Top 10 Tenants 2025	**1,708,442**	**16.2%**

Top 10 Tenants by GLA	**GLA (m²)**	**% of Total GLA**
Logistics	259,535	3.6%
Grocery Retail	172,522	2.4%
Grocery Retail	108,827	1.5%
Logistics	103,148	1.4%
Grocery Retail	88,881	1.2%
Food and Beverage	87,102	1.2%
Logistics	85,933	1.2%
Automotive	83,695	1.1%
Healthcare and Pharmaceuticals	82,039	1.1%
Food and Beverage	80,877	1.1%
Top 10 Tenants 2025	**1,152,560**	**15.8%**

For further information, see section "*2. THE TRUST – c) Description of the Assets comprising the Trust Estate – i) Real Estate Properties owned by the Trust – Tenant Diversification*" of this document.

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(iv) Applicable Law and Tax Regime

Applicable Law

Our Trust is a trust organized under the organized under the laws of Mexico and, therefore, is subject, among others, to the Code of Commerce (Código de Comercio), the General Corporations Law (Ley General de Sociedades Mercantiles), the LGTOC, the LIC and the LMV, and accordingly must comply with all applicable local and municipal laws and regulations.

This section is a summary of the Tax Provisions Applicable to FIBRAs (Disposiciones Fiscales en Materia de FIBRAs) applicable to the Trust and to the Holders based on the expected nature of their activities. The following summary is not intended to be an analysis of all scenarios that may be relevant to making a decision regarding the acquisition, holding or disposition of the CBFIs, nor does it describe all tax consequences that may arise from investments in the Trust. Investors and prospective investors should consult their tax advisors regarding the tax regime applicable to them and the tax consequences that may arise from the acquisition, holding or disposition of the CBFIs under the tax laws of any applicable jurisdiction. In addition, this summary is based exclusively on current Mexican tax provisions and the administrative and judicial interpretations thereof; therefore, the tax treatment described herein may change during the term of the CBFIs, whether as a result of changes in legislation or in the interpretation or application thereof. Accordingly, it is not possible to assure that future tax provisions, rulings by administrative authorities or judicial decisions will not modify the analysis summarized herein.

Mexico has entered into, and is negotiating, various tax treaties to avoid double taxation with multiple jurisdictions, which could impact the tax effects of the acquisition, holding or disposition of the CBFIs. Investors and prospective investors should consult their tax advisors regarding the possible application of such treaties and their tax effects.

Applicable Tax Regime

The Issuer will be subject to the Tax Provisions Applicable to FIBRAs, pursuant to Articles 187 and 188 of the Income Tax Law (Ley del Impuesto sobre la Renta, or "LISR"), beginning with the fiscal year ending December 31, 2025. Accordingly, it is intended that the Issuer comply with the requirements necessary to qualify as a qualify as a FIBRA pursuant to the Tax Provisions Applicable to FIBRAs pursuant to the Tax Provisions Applicable to FIBRAs. Such requirements consist of the following:

(i) It must be organized in accordance with Mexican law and the Trustee must be a credit institution or brokerage house resident in Mexico authorized to act as such in the country.

(ii) The primary purpose of the trust must be: (a) the acquisition or construction of Real Estate Properties intended for lease, (b) the acquisition of the right to receive income derived from the lease of such properties, and (c) the granting of financing for such purposes secured by mortgages on the leased properties.

(iii) At least 70% (seventy percent) of the Trust Estate must be invested in the Real Estate Properties, rights or financing referred to in the preceding subsection, and the remainder must be invested in securities issued by the Federal Government registered with the RNV, shares of investment companies investing in debt instruments or other assets permitted pursuant to the Tax Provisions Applicable to FIBRAs.

(iv) The Real Estate Properties acquired and developed for leasing purposes must be held for a period of at least four (4) years from the date of acquisition or completion of construction, respectively. Real Estate Properties disposed of prior to the expiration of such period shall not receive the preferential tax treatment established under Article 188 of the LISR.

(v) CBFIs must be issued for the assets comprising the Trust Estate and the CBFIs must be placed with the general investing public in Mexico in Mexico.

(vi) The Trustee must distribute to the Holders of the CBFIs at least once per year, no later than March 15, at least 95% (ninety-five percent) of the Taxable Income for the immediately preceding fiscal year generated by the assets comprising the Trust Estate.

(vii) If the Trustee stipulates in Lease Agreements that the consideration payable includes variable amounts or amounts based on percentages, such amounts may not exceed 5% (five percent) of the total annual Rental Income of the Trust, except where the consideration is determined based on a fixed percentage of the Tenant's sales.

(viii) The Trust must comply with all other requirements established in the Tax Provisions Applicable to FIBRAs in order to qualify as a FIBRA.

(ix) The Trustee must provide Indeval with the information referred to in current Rule 3.21.2.6 of the Miscellaneous Tax Resolution for 2026 (Resolución Miscelánea Fiscal para 2026), or any legal provision replacing the same, using the information provided by the Manager.

(x) In the event that lodging Real Estate Properties are also leased, the Trustee must directly receive the income derived from lodging services allowing the accommodation of persons, and may not receive income from additional services related to such lodging, in accordance with Rule 3.21.2.3 of the Miscellaneous Tax Resolution for 2026.

(xi) The Trust must be registered in the registry of trusts dedicated to the acquisition or construction of Real Estate Properties, in accordance with the rules issued by the SAT for such purpose.

(xii) The Trustee must file, no later than February 15 of each year, the information referred to in subsection IX of Article 187 of the LISR.

The foregoing requirements must be satisfied pursuant to the Tax Provisions Applicable to FIBRAs as a condition for applying the tax regime established under Article 188 of the LISR to the Trust and the Holders of the CBFIs. Accordingly, if any such requirements are not satisfied, the Trust and the Holders may not be entitled to the treatment established in such article. The principal features of such treatment may be summarized as follows:

(i) The Trust shall not be subject to Income Tax (ISR). Notwithstanding the foregoing, the Trustee must determine the Taxable Income of the Trust pursuant to the Tax Provisions Applicable to FIBRAs and divide it by the number of CBFIs issued by the Trustee on behalf of the Trust in order to determine the amount of Taxable Income corresponding to each individual CBFI. For such purposes, the Trustee shall consider:

a. As taxable income, the income generated by the assets, rights, receivables or securities comprising the Trust Estate, including: (1) Rental Income, (2) gains from the disposition of Assets, (3) returns on Permitted Cash Investments, (4) where applicable, income generated by CBFIs issued by the Trustee acquired through the Trust itself, and (5) any other taxable income applicable pursuant to Title II of the LISR; and
b. As authorized deductions, those strictly necessary for the purposes of the Trust's activities, including: (1) operating expenses, (2) investments, (3) accrued interest payable, (4) deductible annual inflation adjustment, (5) foreign exchange losses and (6) any other authorized deduction applicable pursuant to Title II of the LISR.

(ii) The Trust shall not be required to make provisional ISR payments.

(iii) If the Taxable Income obtained in a fiscal year exceeds the amount distributed to Holders by March 15 of the immediately following year, the Trustee must pay the ISR corresponding to the difference between the determined Taxable Income and the amount distributed to Holders at a rate of 30%, on behalf of unidentified Holders, within 15 calendar days following March 15 of the relevant fiscal year. The tax paid shall be creditable for the Holders of such certificates who subsequently receive income derived from such difference, provided such income is taxable to them, and no withholding tax shall apply to the distribution of such difference. The Trustee must divide the amount of ISR paid on behalf of the Holders by the number of issued CBFIs in order to determine the corresponding amount attributable to each individual certificate.

(iv) The Trustee must pay, on behalf of unidentified Holders, the ISR on gains obtained from the disposition of Assets when such disposition is carried out, directly or through an investment trust, prior to the expiration of the minimum holding period referred to in subsection IV of Article 187 of the LISR. The Trustee must pay the ISR within fifteen days following the disposition, applying a 30% rate to the gain determined pursuant to Chapter IV of Title IV of the LISR. The tax withheld by the Trustee shall be creditable to the Holders to whom such gain is distributed, provided such gain is taxable to them, and no ISR withholding shall apply to the distribution of such gain.

(v) If a tax loss is generated through the Trust, such loss may only be offset against taxable income generated through the Trust during the following ten fiscal years until fully utilized. When a tax loss is generated through the Trust, the Trustee shall not be required to distribute Taxable Income to Holders for such fiscal year.

(vi) The Trustee shall maintain an account recording Capital Reimbursements made to Holders. The Trustee must divide the amounts distributed as Capital Reimbursements by the number of issued CBFIs in order to determine the amount of Capital Reimbursement corresponding to each individual certificate.

When the Trustee distributes to Holders an amount exceeding the Taxable Income, the difference shall be treated as a Capital Reimbursement and shall reduce the adjusted tax basis of the CBFIs held by the Holders receiving such distribution, updating the amount of such difference from the month in which it is distributed until the month in which the Holder disposes of all or part of the CBFIs in the first subsequent disposition following such distribution.

Percentage of FIBRA Investment

Subsection III of Article 187 of the LISR establishes that at least 70% (seventy percent) of the Trust Estate must be invested in Real Estate Properties, rights to receive income derived from leasing activities or financing for such purposes secured by mortgages, and the remainder must be invested in securities issued by the Federal Government registered with the National Securities Registry (Registro Nacional de Valores) or in shares of investment funds investing in debt instruments.

In addition, Rule 3.21.2.4 of the Miscellaneous Tax Resolution for 2026 establishes the procedure to determine the investment percentage referred to above, for which the annual average value of the relevant Real Estate Properties, rights or receivables must be considered. Likewise, such rule provides that, in the case of trusts under which participation certificates or CBFIs (certificados bursátiles fiduciarios) are issued and placed with the general investing public in Mexico, the requirement set forth in subsection III of Article 187 of the LISR may be satisfied separately for each issuance made under the same trust, beginning on the same day of the year immediately following the year in which the trustee placed the certificates corresponding to the relevant issuance.

Accordingly, in the case of FIBRAs issuing CBFIs placed with the general investing public in Mexico, the investment percentage requirement may be satisfied beginning on the same day of the year immediately following the issuance of such CBFIs.

If, by the date referred to above, the Trust Estate is not invested in the proportions established in subsection III of Article 187 of the LISR, the Issuer would not qualify for the tax regime established under Article 188 of the LISR and, consequently, the following consequences would arise:

- The Trustee would be required to make provisional ISR payments referred to in Article 14 of the LISR from the moment business activities are conducted through the trust. In such case, the beneficiaries would include in their taxable income for the fiscal year the portion of the Taxable Income corresponding to them and would be entitled to credit, in the same proportion, the provisional payments made by the Trustee.

However, if the Trust only receives Rental Income, the obligation to make provisional payments would not apply provided that the requirements established in Rule 3.1.14 of the Miscellaneous Tax Resolution for 2026 are satisfied.

- Trustors that contributed Real Estate Properties to the Trust Estate and received CBFIs as consideration would be required to pay the tax that may have been deferred at the time of the contribution, updated in accordance with subsection XI of Article 188 of the LISR.

Tax Regime Applicable to Holders

Below is a description of certain ISR tax consequences under current Mexican tax legislation arising from the acquisition, holding and disposition of the CBFIs. However, this description should not be considered an exhaustive and complete analysis of all tax implications relevant for an investor when making an investment decision regarding the CBFIs. This description does not constitute, and may not be construed as, a legal or tax opinion issued in favor of investors in the CBFIs, since its sole purpose is to provide a general overview based on the tax provisions in force in Mexico as of the date of this document.

Considering the general nature of this description, the tax treatment described herein may not apply to certain investors, and therefore each investor is advised to consult its own tax advisors regarding the implications of subscribing for and disposing of CBFIs from a Mexican tax perspective.

This section does not analyze all tax implications that may apply to Holders of the CBFIs.

The tax regime applicable to the disposition of CBFIs issued by the Issuer through the BMV by individuals and legal entities resident in Mexico and/or residents abroad is governed by the Tax Provisions Applicable to FIBRAs.

General Considerations

Pursuant to the LISR, investors acquiring the CBFIs issued by Fibra NEXT (the Holders of the CBFIs) must include in taxable income their corresponding portion of the Taxable Income generated through the trust.

Under the Tax Provisions Applicable to FIBRAs, non-Mexican Holders shall not be deemed to have a permanent establishment ("PE") in Mexico solely as a result of holding CBFIs issued by Fibra NEXT.

The tax treatment applicable to Holders with respect to the holding or disposition of the CBFIs depends, on the one hand, on the residence and tax regime of the relevant Holder and, on the other hand, on the type of income obtained by such Holder. The principal characteristics of such treatment may be summarized as follows:

Residence	Residents in Mexico			Foreign Residents		
Tax Regime	Individuals	Legal Entities	SIEFOREs	Individuals	Legal Entities	Pension and Retirement Funds
Type of Income	**Holding CBFIs | Distribution of Taxable Income**					
Tax Treatment	Taxable Income	Taxable Income	Exempt Income	Attributed Income	Attributed Income	Attributed Income
Withholding	30%	30%	No Withholding	30%	30%	No Withholding
Type of Income	**Holding CBFIs | Undistributed Taxable Income**					
Tax Treatment	Taxable Income	Taxable Income	Exempt Income	Attributed Income	Attributed Income	Attributed Income
Payment by the Trust	30%	30%	30%	30%	30%	30%
Type of Income	**Holding CBFIs | Return of Capital**					
Tax Treatment	Non-Taxable Income	Non-Taxable Income	Non-Taxable Income	Non-Taxable Income	Non-Taxable Income	Non-Taxable Income
Withholding	None	None	None	None	None	None
Type of Income	**Holding CBFIs | Gain from the Disposition of Real Estate Prior to the Minimum Holding Period**					
Tax Treatment	Taxable Income	Taxable Income	Exempt Income	Attributed Income	Attributed Income	Attributed Income
Payment by the Trust	30%	30%	30%	30%	30%	30%
Type of Income	**Disposition of CBFIs | Gain from the Disposition of CBFIs**					
Tax Treatment	Exempt Income	Taxable Income	Exempt Income	Exempt Income	Exempt Income	Exempt Income
Withholding	None	None	None	None	None	None

2. Holders are not deemed to have a permanent establishment in Mexico solely as a result of holding CBFIs.
3. Specialized Retirement Funds Investment Companies (Sociedades de Inversión Especializadas en Fondos para el Retiro, or "SIEFOREs"), including employee pension and retirement funds and personal retirement plans.
4. Financial intermediaries holding the CBFIs in custody and administration shall be responsible for making the applicable withholding. Holders may credit the withheld tax against the Income Tax incurred in the fiscal year in which the income is distributed or the gains are realized.
5. The Trustee, on behalf of the Holders, shall pay Income Tax at a rate of 30%. Such tax may be credited by the Holders, provided that such distributions are includable in their taxable income, and no withholding tax shall apply upon distribution.
6. Same as above.

Real Estate Acquisition Tax

CBFIs grant their Holders the right to receive a portion of the proceeds or returns generated by the Trust Estate and, where applicable, the proceeds from the sale of the Real Estate Properties.

In this regard, considering that the CBFIs do not grant Holders ownership rights over the Real Estate Properties forming part of the Trust Estate, there are serious and reasonable grounds to expect that their transfer will not be subject to the payment of the Real Estate Acquisition Tax (Impuesto sobre Adquisición de Bienes Inmuebles), since no securities representing ownership of land or the buildings attached thereto will be transferred.

Value Added Tax

In general terms, we expect that the leasing activities relating to the assets comprising the Trust Estate will be subject to VAT at the general rate of 16%. When the Trust acquires assets, it may be obligated to pay VAT. The Trust may be entitled to a refund of such VAT.

Pursuant to the tax provisions applicable to the Trust, particularly Article 74 of the Regulations of the VAT Law (Reglamento de la LIVA), the Trustee must: (1) calculate and remit the VAT corresponding to the activities carried out through the Trust; (2) issue the corresponding invoices, expressly and separately stating VAT; (3) apply VAT credits in accordance with and subject to the requirements established by the applicable tax provisions; and (4) comply with all other obligations established under the tax provisions, including maintaining accounting records for the activities carried out through the Trust and obtaining invoices that satisfy tax requirements. Holders may not treat as creditable the VAT credited by the Trustee, nor may they treat as creditable the VAT transferred to the Trust. Likewise, Holders may not offset, credit or request a refund of any tax refund balance generated by the Trust's operations or by the Taxes referred to in the Trust Agreement.

Other Taxes

Holders of the CBFIs will not be subject to inheritance taxes or other similar taxes with respect to their CBFIs. Mexico does not impose stamp taxes, securities registration taxes or other similar taxes payable by Holders in connection with their CBFIs.

(v) Human Resources

The day-to-day management of our business is carried out by the Manager, which as of December 31, 2025 had three full-time executive employees (chief executive officer, chief legal officer and chief financial officer).

All property management functions are delegated to our Property Managers, which allows us to operate with a lean workforce. Likewise, all back-office functions, including technology, reporting, taxes, invoicing, human resources and other support areas, are outsourced to a subsidiary of Fibra Uno, which provides such services to us.

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(vi) Market Information

Global Economic Overview

The International Monetary Fund ("IMF"), together with the OECD, estimates global economic growth of 3.1% for 2025 and between 2.9% and 3.1% for 2026, within a context of moderate deceleration. Advanced economies are expected to grow by approximately 1.5%, while emerging and developing economies are expected to maintain stronger momentum, with growth close to 4%, led by Asia and India.

Global inflation continues to gradually moderate, although with differences among countries. In the United States, inflation remains above target levels, prolonging a restrictive monetary policy stance. In this environment, the World Bank maintains a cautious outlook, with estimated global growth between 2.6% and 2.9%, and elevated interest rates for a longer period of time.

The OECD has warned that political uncertainty and increasing trade barriers continue to limit investment and international trade, putting pressure on economic growth. In December, the Federal Reserve reduced its benchmark rate for the third consecutive time, placing it within a range of 3.5% to 3.75%, although it anticipates only one additional rate cut in 2026.

In international trade, China strengthened its leadership position with a record trade surplus close to US$1 trillion during the first eleven months of 2025, maintaining strong exports despite ongoing trade tensions.

Economic Overview in Mexico

At the end of 2025, the Mexican economy recorded estimated annual growth of 0.2%, the lowest level since 2021. ECLAC projects growth of 0.4% by the end of 2025 and a moderate recovery of 1.3% in 2026, although risks associated with the external environment remain.

Inflation continued to moderate and, in November 2025, stood at an annual rate of 3.8%. In response, Banco de México maintained its rate-cutting cycle, placing the benchmark interest rate at 7.25%, with expectations of an additional 25 basis-point reduction by year-end.

During the fourth quarter of 2025, the Peso remained stable, with an average exchange rate of Ps.$18.39 per U.S. Dollar, supported by strong export performance, stable external accounts and inflows of foreign investment. In October, Mexico consolidated its position for the second consecutive month as the United States' largest trading partner, with exports totaling US$44,578 million, 0.9% higher than those recorded in the same month of 2024.

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Industrial Market

During 2025, the industrial market in Mexico continued to show solid performance, although with signs of greater maturity and selectivity in demand following the strong expansion cycle recorded in previous years. The principal industrial cities monitored — such as Mexico City, Monterrey, Guadalajara, Querétaro, Guanajuato, Tijuana and Ciudad Juárez — continue to concentrate the majority of activity, particularly in projects intended for logistics, distribution and advanced manufacturing.

In recent years, strong demand for industrial space led to rapid absorption of available inventory, which encouraged the development of new industrial buildings across various corridors throughout the country. However, during 2025, a more accelerated incorporation of new supply began to emerge, particularly in northern and border markets, which has resulted in increased vacancy rates in certain cities.

Despite this increase in supply, the structural demand of the market remains positive, driven primarily by the relocation of production chains. Nearshoring continues to be one of the principal drivers of the sector, particularly in industries related to manufacturing, electronics, automotive, logistics and e-commerce. Global companies continue relocating or expanding operations from Asia to Mexico in order to move closer to the U.S. and Canadian markets, taking advantage of commercial integration under the USMCA.

At the same time, certain companies continue adopting the strategy known as "*flight to quality*," prioritizing industrial properties with superior technical specifications, greater energy efficiency and strategic locations that optimize their logistics and production operations.

In general terms, the market has transitioned toward a stage of greater balance between supply and demand. While cities such as Mexico City, Guadalajara and Guanajuato continue to maintain relatively low vacancy rates, certain border markets — such as Monterrey, Ciudad Juárez, Reynosa and Tijuana — have recorded higher vacancy levels due to the recent delivery of new developments.

Weighted average asking lease rates for Class A industrial space continued to show an upward trend during 2025, although at a more moderate pace compared to previous years. At year-end, lease rates ranged approximately between US$5.0 and US$10.0 per square meter per month, depending on the city, location and specifications of the property. In markets with limited availability and strong logistics demand, premium lease rates may exceed these ranges.

The "*last mile*" concept continues gaining relevance within the strategies of logistics, e-commerce and distribution companies seeking locations close to major consumption centers in order to reduce delivery times and optimize operational efficiency. This phenomenon has particularly driven the development of logistics space in the principal metropolitan areas.

Likewise, structural trends such as Industry 4.0, process automation, operational digitalization and sustainability continue gaining traction within the industrial sector. Increasingly,

developers are incorporating environmental certifications, energy efficiency and advanced technology into their projects in order to meet the requirements of global companies.

With the continued development of new projects, the consolidation of nearshoring and the increasing specialization of industrial corridors, the Mexican industrial market is expected to maintain a sustained growth trajectory over the medium term, although with more selective performance among cities and submarkets.

Finally, Mexico continues positioning itself as one of the most attractive destinations for industrial investment in North America, due to its strategic location, consolidated manufacturing base, network of trade agreements and competitive labor costs, factors that will continue strengthening its role within global supply chains.

Central Region comprising Mexico City, State of Mexico, Hidalgo and Puebla

Mexico City

As of December 2025, the Mexico City industrial market recorded total inventory of 35.4 million square meters, consolidating itself as the largest industrial market in Mexico and one of the most relevant in Latin America. Within this inventory, Class A properties account for more than 18.3 million square meters, while Class B properties exceed 17.1 million square meters. The Cuautitlán-Tultitlán-Tepotzotlán ("CTT") submarket continues to be the country's principal logistics and industrial cluster, with more than 14.2 million square meters of inventory, representing approximately 40% of the total inventory of the metropolitan area.

Industrial demand remains solid, driven primarily by logistics operations, e-commerce and companies linked to regional supply chains. As of December 2025, the market vacancy rate stood at 2.07%, equivalent to more than 733 thousand square meters available, reflecting a market that remains supply constrained. Most new developments continue to record pre-leasing activity prior to delivery, particularly in the northern logistics corridors of the metropolitan area.

Currently, projects under construction totaling more than 1.48 million square meters are being monitored, of which 1.39 million square meters correspond to Class A developments. The submarkets with the greatest construction activity are Zumpango-AIFA, CTT and Toluca-Lerma, which concentrate a substantial portion of the new industrial pipeline due to their logistics connectivity, land availability and proximity to regional transportation corridors.

In terms of demand, cumulative net absorption in the market reached slightly more than 1.0 million square meters, reflecting the sustained dynamism of the industrial sector in the region. During the most recent period, annual absorption reached approximately 387 thousand square meters, highlighting activity in emerging corridors such as Zumpango-AIFA and Toluca-Lerma, as well as the consolidation of the CTT corridor, where large-scale logistics operations continue to be recorded.

With respect to pricing, at the end of the period the weighted average asking lease rate for industrial buildings in Mexico City stood at US$9.71 per square meter per month. Prices vary

significantly depending on the submarket, property specifications and location, ranging from US$3.26 to US$15.23 per square meter per month. In the most consolidated logistics corridors, such as CTT and Vallejo-Azcapotzalco, prices continue facing upward pressure due to the limited availability of high-quality industrial space.

Puebla

Puebla forms part of the central region of the country and, as of the date of this report, is not subdivided into submarkets.

The properties comprising the Stabilized Portfolio represent approximately 100 thousand square meters of GLA, equivalent to 5.9% of the total GLA of this market.

Northern Region comprising Baja California, Chihuahua (Ciudad Juárez), Coahuila, Nuevo León and Tamaulipas

Ciudad Juárez

Ciudad Juárez remains one of the most relevant industrial markets in northern Mexico, due to its strategic location on the U.S. border and its key role within manufacturing and export supply chains. As of 2025, the market recorded net absorption of 249 thousand square meters, driven primarily by the leasing of existing space, representing the first significant reduction in the supply of previously vacant speculative space in the market.

Construction activity remained without new project starts during the last quarter of 2025, and therefore inventory under development closed the year at 104 thousand square meters, reflecting a more cautious posture by developers in light of current market conditions. The total vacancy rate stood at 9.0% at the end of the period.

Market dynamics continue showing signs of stabilization. Although leasing activity improved during the third quarter of 2025, it slowed toward year-end. Nevertheless, limited tenant move-outs, reduced speculative deliveries and lower activity in new construction starts have contributed to a gradual adjustment toward historical levels. Despite persistent uncertainty surrounding the trade and tariff environment, a recent rebound in demand for industrial space suggests a recovery in occupier confidence and anticipates a more dynamic start to the year.

The properties forming part of the Stabilized Portfolio represent approximately 352 thousand square meters of GLA in this market. Most of our properties are focused on light manufacturing operations involving products distributed in the U.S. market. These properties are located primarily along Avenida Independencia, considered the most important corridor in Ciudad Juárez for companies engaged in manufacturing and distribution activities. Some of our tenants in this market include Lear, Coclisa, Boardman and Nidec, among others.

Monterrey

Monterrey has consolidated itself as a key component of Mexico's industrial sector, due to its strategic location, robust infrastructure and proximity to the border, which allow tenants to optimize their operations. During the last quarter of 2025, the market recorded 251 thousand square meters of new construction, of which 86% corresponds to space available for lease.

As of December 31, 2025, cumulative net absorption totaled 1 million square meters, representing a 20% decrease compared to 2024. The vacancy rate closed at 6.2%.

Asking lease rates remained relatively stable at the end of 2025, averaging US$7.07 per square meter per month, remaining unchanged from the same period of the prior year. Total industrial inventory reached 17.5 million square meters, reflecting annual growth of 9.3%.

The submarket with the highest level of activity was Apodaca, which accounts for 34% of the inventory. Santa Catarina and Ciénega also recorded significant participation, representing 19% and 13%, respectively.

Construction activity in Monterrey is expected to continue throughout the remainder of 2026, although with greater caution by developers, who are reducing the launch of new speculative projects in light of rising vacancy levels. The outlook points toward market consolidation, in which new supply, actual demand and prices stabilize following years of intense expansion.

Tijuana

Tijuana is undergoing a period of adjustment, although it remains an industrial market with strategic potential, driven by its proximity to the border and its importance for manufacturing and logistics activities. At the close of the fourth quarter of 2025, Class A industrial inventory recorded annual growth of 11%, resulting from the incorporation of 27 completed buildings during the year, which together added 455 thousand square meters of GLA.

However, demand showed signs of moderation: cumulative net absorption during the semester was limited, standing below the same period of the prior year, while gross absorption reached levels driven by the reactivation of negotiations that had previously been on hold in Tijuana.

The increase in vacant supply had a significant impact: the vacancy rate for Class A buildings reached 14.3%, one of the highest levels historically recorded. Considering all property classes, the vacancy rate is estimated at 8.6% at the close of the fourth quarter of 2025, due primarily to the entry into the market of newly delivered but still unoccupied spaces. At the same time, construction activity has slowed, with 185 thousand square meters under development, representing a 38% decrease compared to the level recorded at the end of the prior period.

With respect to pricing, the average Class A lease rate remained relatively stable at US$8.7 per square foot per month, representing annual growth of 4%, reflecting that despite increased vacancy levels, better-located spaces or those with superior attributes continue to maintain their value.

Although Tijuana faces challenges associated with increased space availability and lower net absorption, the market fundamentals remain solid, supported by its location, export-oriented manufacturing demand and construction activity. Vacancy is expected to continue increasing in the short term; however, a recovery in market activity could support market stabilization toward the end of the year.

The properties comprising the Stabilized Portfolio represent approximately 209 thousand square meters of GLA in Tijuana's principal industrial parks, such as Otay/Alamar, Pacífico and El Lago. Assets located within the Alamar industrial park stand out, with approximately 100 thousand square meters of GLA, offering first-class facilities adapted to the needs of their tenants. Our tenants in this region include companies in the pharmaceutical, medical equipment, textile and electronics industries, among others.

Bajío and Western Region comprising Guanajuato, Jalisco and Querétaro

Guadalajara

Guadalajara has consolidated itself as a strategic industrial hub in western Mexico, due to its location within the region's largest consumption zone and its connectivity with the principal national logistics corridors. At the close of the fourth quarter of 2025, industrial inventory reached 5.5 million square meters.

Demand remained active, with cumulative net absorption exceeding 427 thousand square meters at the close of the fourth quarter of 2025, a figure 7% below the same period of 2024. Gross absorption reached 594 thousand square meters. New demand remained cautious; however, the reduction in vacancies and the delivery of pre-leased spaces supported the performance of the indicator. The vacancy rate stood at 2.5%, maintaining a downward trend throughout the year.

Construction activity continues at significant levels following the recovery observed during 2025, which drove two consecutive quarters with 399 thousand square meters under development. During the year, 483 thousand square meters of new supply were added, bringing Class A inventory to 5.5 million square meters, representing annual growth of 9.6%.

With respect to pricing, the regional average remained at US$7.96 per square meter per month, influenced by the development of new projects and exchange rate fluctuations that resulted in adjustments to rental levels. The most consolidated submarkets, such as Zapopan Norte and El Salto, concentrate the highest lease rates, while Acatlán presents the highest vacancy in the region, with more competitive pricing.

With low availability, expanding inventory and diversified demand, Guadalajara continues positioning itself as an attractive market for manufacturing and logistics, with expectations of sustained growth through the end of 2026.

Querétaro

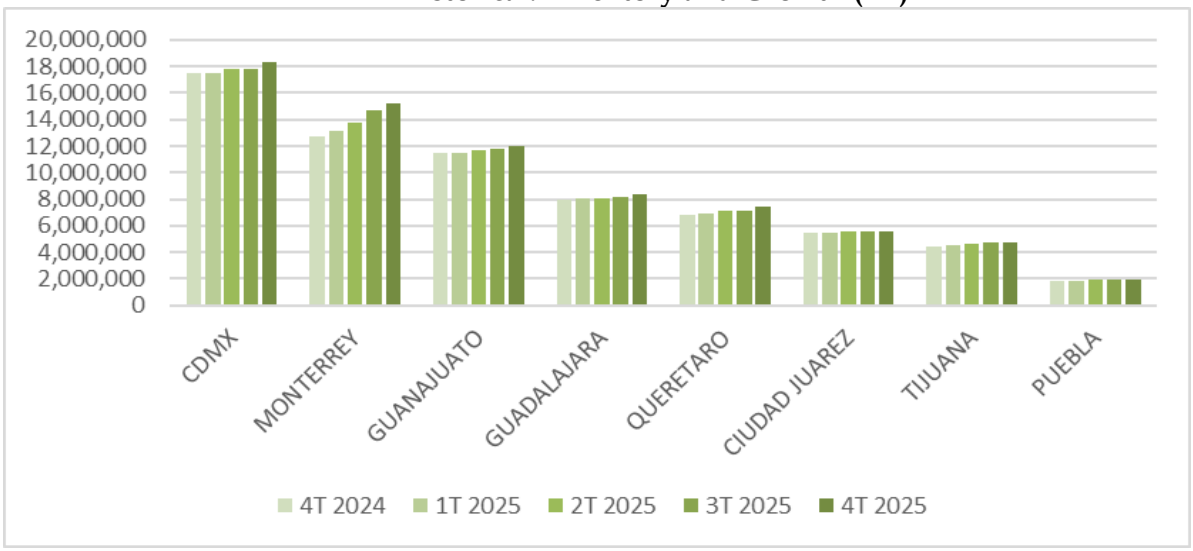
Querétaro positions itself as one of the most active industrial markets in the Bajío region: as of December 31, 2025, it concentrated 38% of the region's gross demand for industrial space, making it the second state with the highest level of market activity. This occurs within a context of regional inventory growth (14.7 million square meters in the Bajío region, representing annual growth of 3%), where Querétaro and Guanajuato have led the incorporation of new supply, with Querétaro absorbing more than half of the new supply added during the period.

Despite its dynamism, Querétaro also recorded the highest vacancy rate in the region at the close of the fourth quarter of 2025, with 6% of available space, due to the entry of newly delivered but not yet occupied supply and certain vacancies during the year.

The properties comprising the Stabilized Portfolio represent approximately 362 thousand square meters of GLA in Querétaro, focused primarily on logistics operations within and outside the City of Querétaro, offering both last-mile distribution centers for local consumption, such as Querétaro Parque VI, as well as ideal locations to connect distribution chains between the northern and central regions of the country, such as Querétaro Parque II and Querétaro Parque VI. In this market, our tenants include Bridgestone, Danone, Coca-Cola and Ryder, among others.

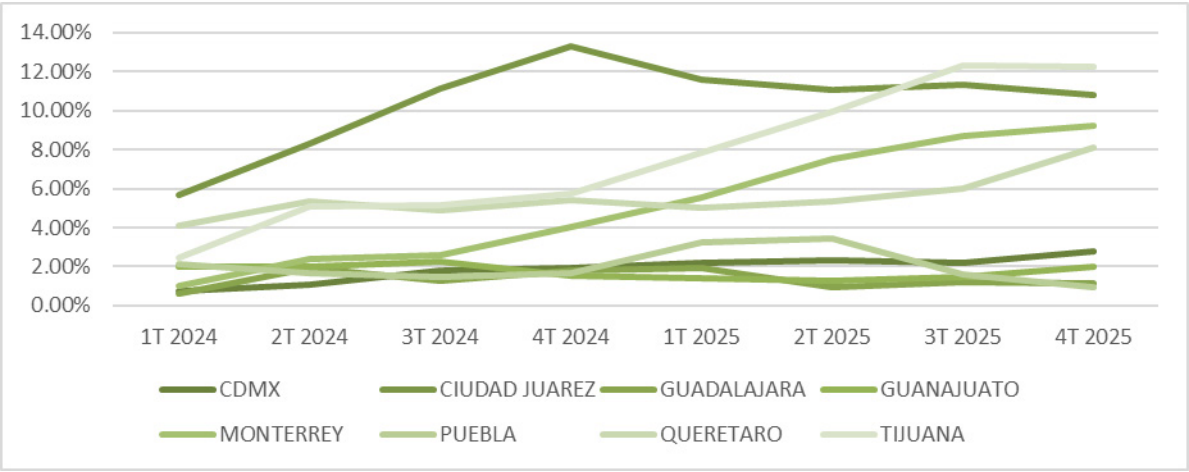
Secondary Markets Region comprises Quintana Roo, Chihuahua, Durango, Morelos, Aguascalientes, Chiapas, Zacatecas and Sonora.

Historical: Inventory and Growth (m²)



Source: Colliers

Historical: Availability by City (%)



Source: Colliers

Industrial Inventory and Vacancy Rate by City, Class A



Source: Colliers

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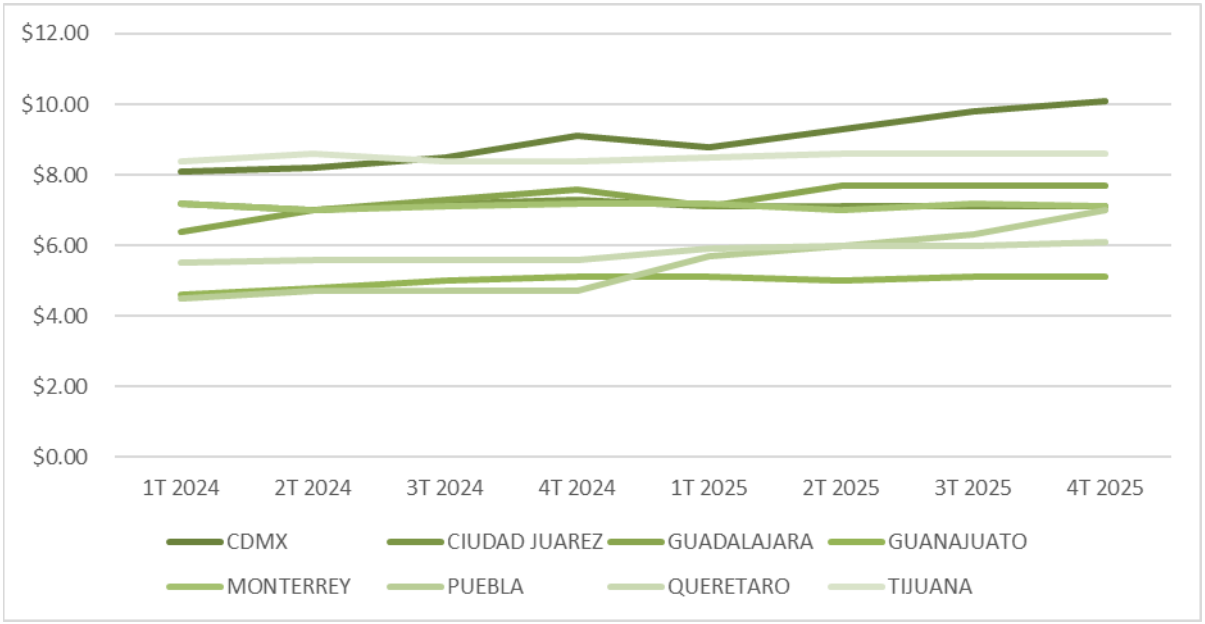
Asking Lease Rates (USD/m²). Monthly Rent for Industrial Buildings and Warehouses
Class A



Source: Colliers

Historical Average Asking Lease Rates (USD/m²). Monthly Rent for Industrial Buildings and Warehouses
Class A



Source: Colliers

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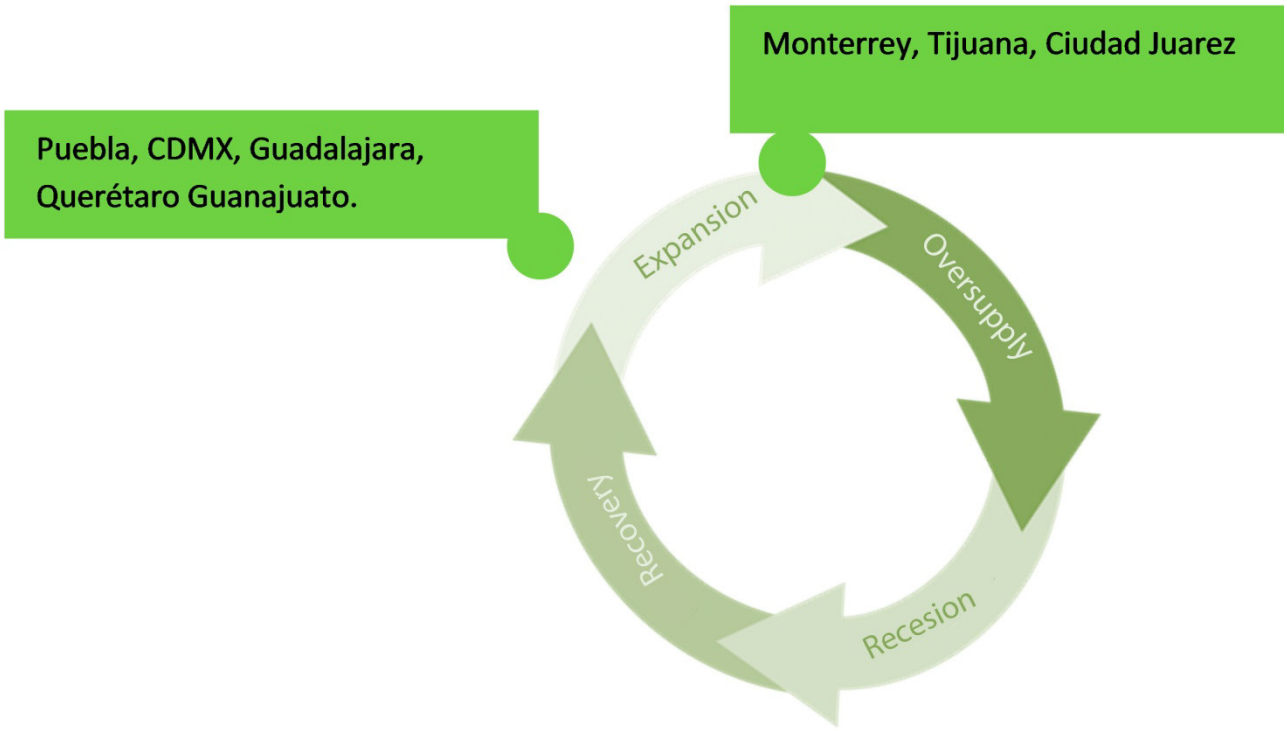

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FIBRAS

Real Estate Investment Trusts (FIBRAs) are vehicles dedicated to the management of Real Estate Properties in Mexico intended for lease (and possible subsequent sale), or to the acquisition of rights to receive Rental Income from Real Estate Properties, or to provide financing for such purposes using real estate as collateral. A FIBRA is broadly comparable to a real estate investment trust ("REIT") in the United States, as described below. Pursuant to the LISR, a FIBRA must be contractually organized as a trust and serves as the vehicle through which CBFIs are issued.

The introduction of the FIBRA as an investment vehicle in Mexico and the establishment of the tax regime applicable to FIBRAs represented a new type of Mexican security instrument available to institutional and retail investors. The legal structure of a FIBRA is the result of reforms enacted over several years to: (i) resulting from reforms enacted over several years affecting of Mexican tax laws; (ii) regulations applicable to the trading of securities in Mexico; (iii) the investment regime applicable to Mexican pension fund administrators (Administradoras de Fondos para el Retiro, or "AFORES"), which permits investment in FIBRAs by Mexican Specialized Retirement Fund Investment Companies (Sociedades de Inversión Especializada en Fondos para el Retiro, or "SIEFORES"); and (iv) the annual tax regulations issued by the Tax Administration Service (Servicio de Administración Tributaria), including the Miscellaneous Tax Resolution (Resolución Miscelánea Fiscal).

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Industrial

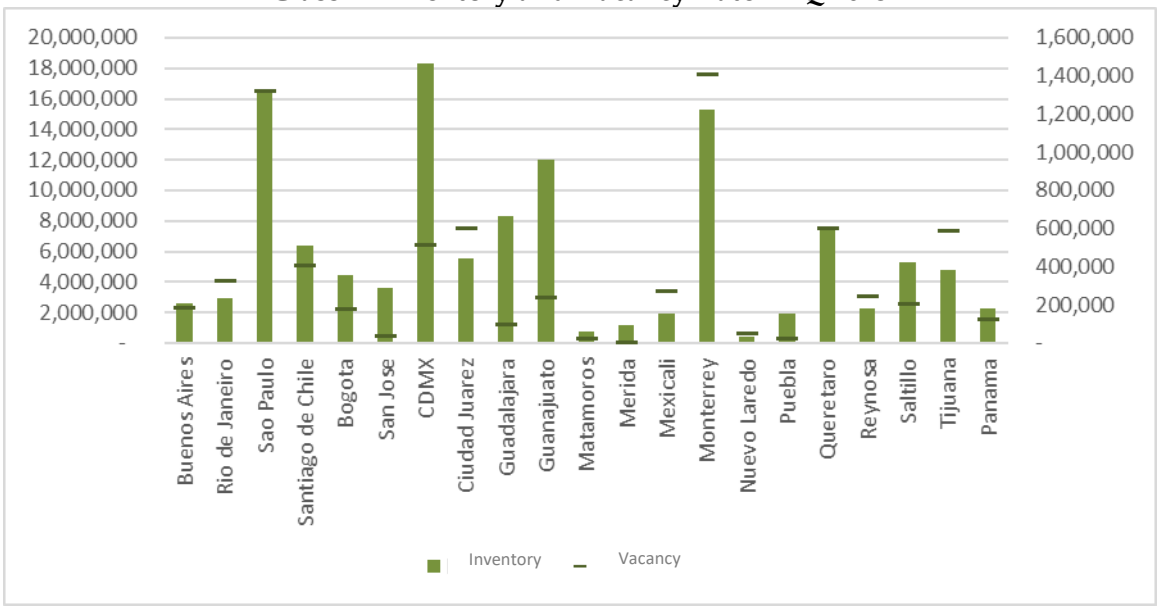
Throughout 2025, the Class A industrial real estate market has shown significant growth across various cities in Latin America, driven by sustained demand and the development of new logistics corridors throughout several regions.

In the principal metropolitan areas of the region, industrial space availability generally remains below 10%, reflecting strong demand for logistics and manufacturing facilities. However, certain markets present higher availability levels, such as Mexicali at 13.7%, Tijuana at 12.2% and Rio de Janeiro at 11.0%, while Ciudad Juárez records availability close to 10.8%. This trend is closely related to the expansion of e-commerce, the growth of logistics corridors and the consolidation of nearshoring, factors that have driven the need for strategically located spaces for logistics and manufacturing activities.

Companies have focused their strategies on key sectors such as advanced manufacturing, technological automation, sustainability and Industry 4.0 initiatives, with the objective of improving operational efficiency and responding to changing market demands. These actions have not only strengthened regional competitiveness, but have also accelerated the modernization of the industrial sector.

This market is expected to maintain its momentum over the coming years, with increasing demand for industrial space, particularly in strategic locations that enable supply chain optimization and strengthen regional manufacturing integration.

Class A Inventory and Vacancy Rate – 4Q 2025

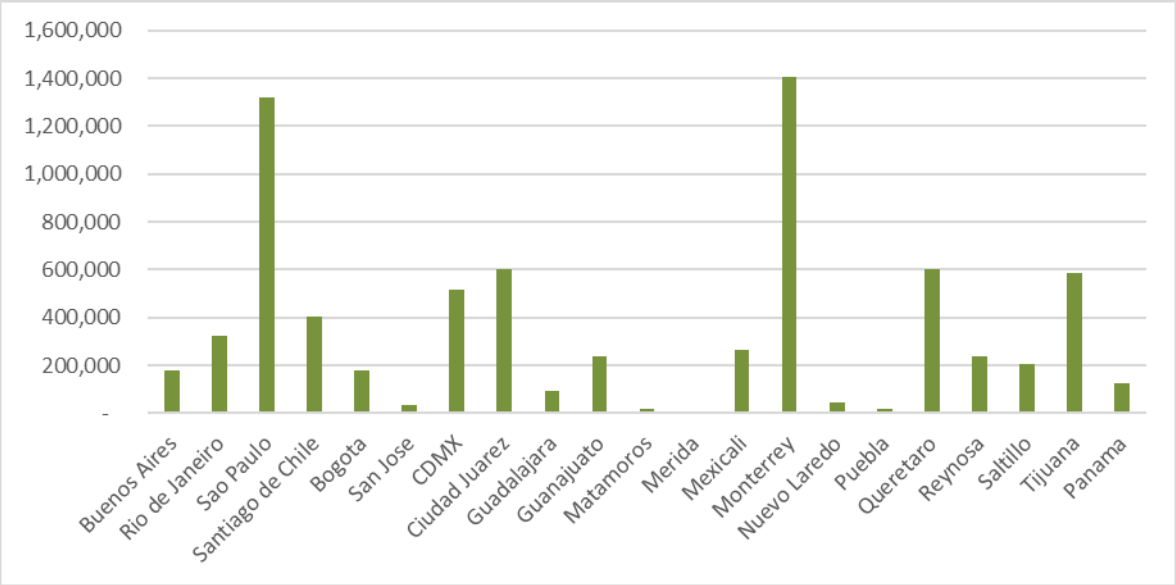


Source: Colliers

Based on Colliers information as of the close of 4Q 2025, the average monthly lease cost for Class A industrial buildings in Latin America ranges between approximately US$5.00/m²/month and US$10.00/m²/month. Within this range, Mexico positions itself as one of the markets with the highest rental levels, highlighting cities such as Mexico City at US$10.10/m² and Mérida at US$10.00/m², surpassing relevant markets such as San José, Buenos Aires and São Paulo.

In terms of availability, the highest vacancy rates are observed in Mexicali (13.7%), Tijuana (12.2%) and Rio de Janeiro (11.0%), indicating relatively greater supply in these markets. In contrast, cities such as Mérida (0.2%), Guadalajara (1.1%), Puebla (1.0%) and Guanajuato (2.0%) present considerably low availability levels, reflecting high occupancy rates and strong demand for industrial space.

Industrial Availability in Square Meters by Country, Class A.

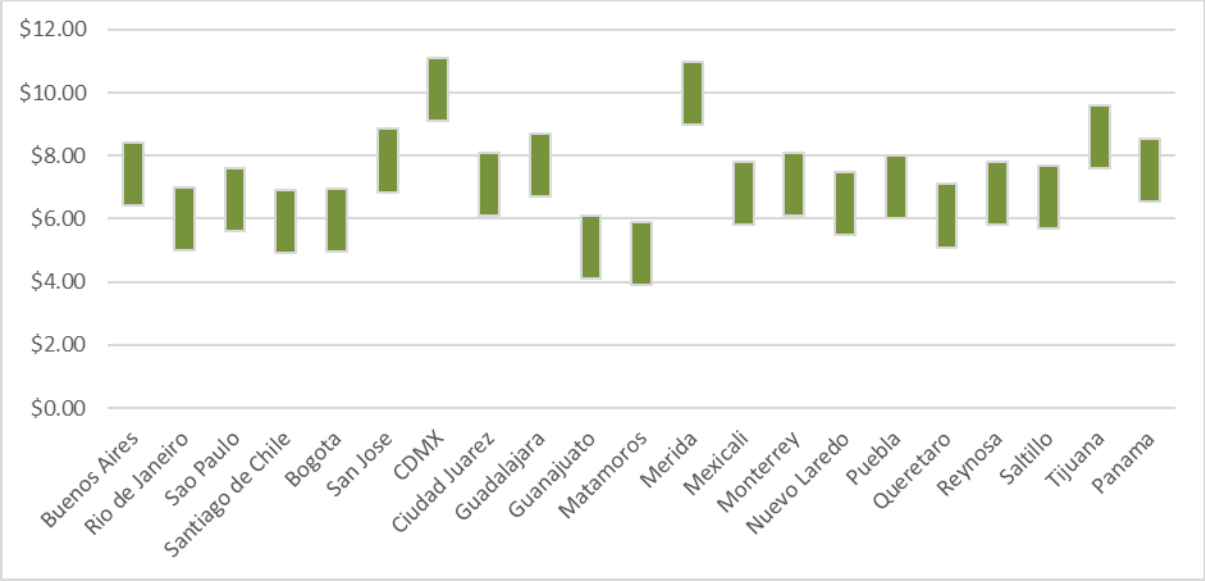


Source: Colliers

The industrial market in Mexico continues to maintain a solid growth pace, driven primarily by the expansion of e-commerce, both in traditional logistics models and last-mile solutions. In addition, nearshoring continues consolidating itself as one of the principal drivers of industrial development, particularly in strategic northern and Bajío-region cities, attracting manufacturing investment and strengthening the country's logistics infrastructure.

The combination of strong demand and limited supply in several key markets has generated upward pressure on prices. In response to this environment, the principal market participants have adopted stricter contractual negotiation strategies, while many companies have opted for pre-leasing space under development as a mechanism to secure strategic locations within highly competitive markets.

Industrial Market Pricing, Latin America, Class A, USD/m²/Month – 4Q 2025



Source: Colliers

Mexico is positioned as a market with a balance between opportunities and challenges, characterized by continuously expanding industrial sectors and increasing integration with global supply chains. Its ability to adapt to market dynamics reinforces its attractiveness for investors and developers. These markets are expected to continue consolidating over the coming years, playing a fundamental role within the industrial sector of Latin America.

Nevertheless, at a global level, the economic environment continues to experience episodes of uncertainty arising from geopolitical factors, trade tensions and changes in the economic policies of various regions. These circumstances have generated significant financial impacts across several economies, affecting different sectors of the real estate market.

Despite these challenges, Mexico's industrial sector has demonstrated a remarkable capacity for resilience and adaptation, consolidating itself as one of the pillars of the country's economic development and as one of the most dynamic markets within the Latin American real estate landscape.

General Competitive Environment and Investment Opportunities

The dynamism of the Mexican real estate market has created favorable conditions for real Trust Estate asset developers and their investors. Currently, the secular trends of nearshoring and logistics have primarily benefited the industrial real estate sector. These secular trends are expected to generate sustainable growth in the sector over the coming years.

Mexico has become an attractive opportunity for investors due to the resilience of its economy and the strength of its macroeconomic fundamentals. The Mexican market offers various investment alternatives for the real estate sector, such as CKDs, FIBRAs and common stock. These instruments allow investors to participate in the Mexican real estate market by capitalizing

developers and their projects. Currently, the Mexican real estate market is composed of a limited number of developers that possess the financial capacity and know-how required to complete large-scale projects.

There are currently 18 FIBRAs in Mexico (including Fibra NEXT), some of which have placed their CBFIs both in Mexico and abroad in order to diversify their capital base and avoid depending exclusively on domestic investors. The FIBRAs currently operating in Mexico are as follows:

1. Fibra NEXT (industrial sector)
2. Fibra Uno (diversified sectors)
3. Fibra Hotel (hotel sector)
4. Fibra INN (hotel sector)
5. Fibra Prologis (industrial sector)
6. Fibra Macquarie (industrial sector)
7. Fibra Monterrey (industrial and office sectors)
8. Fibra Shop (retail sector)
9. Fibra Danhos (retail and office sectors)
10. Fibra Educa (retail sector)
11. Fibra SOMA (retail and office sectors)
12. Fibra HD (diversified sectors)
13. Fibra Plus (diversified sectors)
14. Fibra Upsite (industrial sector)
15. Fibra Nova (industrial and retail sectors)
16. Fibra Sites (telecommunications tower sector)
17. Fibra Storage (self-storage sector)
18. Agrofibra (agricultural sector)

Additionally, Fibra NEXT is positioned to continue growing and developing properties more rapidly than our competitors. We have identified four common obstacles in Mexico to GLA growth in the industrial sector:

(1) Scarcity of well-located land suitable for development;
(2) Consolidation of ejido properties;
(3) Accessibility to key and reliable infrastructure (power, water, highways); and
(4) Availability of skilled labor in certain markets.

We have not identified any individual negative aspect of our competitive position within the industrial real estate market in which we will operate.

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(vii) Management Structure

For information relating to our management structure, see section "*3. THE TRUST ESTATE MANAGER*" of this document.

(viii) Judicial, Administrative or Arbitration Proceedings

To the best knowledge of the Trust Manager and ourselves, as of December 31, 2025, there were no material lawsuits or administrative proceedings that could have a significant impact on our CBFI Holders. We cannot determine or know whether one or more of the aforementioned lawsuits or administrative proceedings may arise in the future.

Persons related to us may become involved in legal proceedings unrelated to the operation of the Trust, without this necessarily implying any impact on our operating results or financial condition. In the event that any such proceedings were to impact our operating results or financial condition to the extent deemed material, such information will be disclosed in full compliance with the LMV.

As of December 31, 2025, neither the Initial Trustor nor any other person related to the Trust fell within the assumptions referred to in Articles 9 and 10 of the Mexican Insolvency Law (Ley de Concursos Mercantiles) and, therefore, none were in general default of their obligations.

(ix) Rights

CBFI Holders, pursuant to Article 63, subsection II, Article 64 Bis 1 and other applicable provisions of the LMV, shall have the right to a portion of the proceeds, returns and, where applicable, the residual value of the assets or rights assigned to the Trust for such purpose, and therefore shall be entitled to receive Total Distributions from the Trust Estate, to the extent sufficient funds are available to make such Total Distributions. The foregoing with the understanding that: (i) the CBFIs do not grant their Holders any rights over any portion or all of the ownership or title to the Assets, and (ii) they do not create any obligation on the part of the Trust to repay principal or pay interest.

Treasury CBFIs do not grant any corporate or economic rights until they are placed into circulation.

(x) Distributions

We operate as a FIBRA pursuant to Articles 187 and 188 of the LISR beginning with the fiscal year ending December 31, 2025. The LISR requires that a FIBRA distribute at least once per year, no later than March 15, at least 95% of its taxable income. Our taxable net income is calculated by subtracting from our total income the deductions permitted by law. For further information, see "*2. THE TRUST – b) Business Description – (iv) Applicable Law and Tax Regime*" of this document.

Pursuant to the Trust Agreement, we will distribute to Holders, on a pro rata basis, 95% of the Trust's Taxable Income for the immediately preceding fiscal year, provided that certain requirements are satisfied, including approval by our Technical Committee of the financial statements on which such distributions will be based and approval of the amount of the Distribution, following the opinion of our Audit Committee. Distributions in excess of 95% will also require approval by a majority of the independent members of our Technical Committee. Distributions below 95% will additionally require approval by the Holders' Meeting.

The following table sets forth, for the periods indicated, information regarding the Cash Distributions made since our Initial Offering:

	Per CBFI (Ps.$)	Payment Date	Total Distributed
	(Ps.$)		(Ps.$ in thousands)
2025			
Third Quarter	0.9500	November 10, 2025	188,242.5
Fourth Quarter	1.3128	February 9, 2026	515,134.2

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c) Description of the Assets Comprising the Trust Estate

(i) Real Estate Properties Owned by the Trust

As of December 31, 2025, the Stabilized Portfolio consisted of 201 industrial Assets and 7.5 million occupied square meters, with an occupancy rate of 97.7%.

The following table presents a summary of the Stabilized Portfolio as of December 31, 2025:

Portfolio	**Properties** (1)	**Total GLA** (2)	**Occupied GLA** (2)	**Occupancy** (3)
INITIAL	7	430,881	429,730	99.7%
GRAY	1	79,990	79,817	99.8%
BLUE	1	4,499	4,499	100.0%
GREEN	1	118,608	118,608	100.0%
PURPLE	3	268,956	258,606	96.2%
PACE	2	43,593	43,593	100.0%
G30	21	1,801,056	1,753,861	97.4%
INDIVIDUAL	3	92,525	92,525	100.0%
VERMONT	31	479,292	466,518	97.3%
MAINE	4	109,539	109,539	100.0%
CALIFORNIA	25	308,107	293,878	95.4%
R15	1	96,524	96,524	100.0%
TURBO	9	204,368	185,938	91.0%
FRIMAX	3	625,948	625,948	100.0%
TITAN	64	1,077,796	1,049,426	97.4%
HERCULES	7	409,499	403,004	98.4%
JUPITER	18	1,391,797	1,274,072	97.8%
Total	**201**	**7,542,978**	**7,286,086**	**97.7%**

(2) Once the GLA currently under development is completed.

Likewise, our Stabilized Portfolio is divided into four principal regions: Central, Northern, Bajío and Western, and Secondary Markets, as follows:

- The Central region consists of Mexico City, the State of Mexico, Hidalgo and Puebla.
- The Northern region consists of Baja California, Chihuahua (Ciudad Juárez), Coahuila, Nuevo León and Tamaulipas.
- The Bajío and Western region consists of Guanajuato, Jalisco and Querétaro.

- The Secondary Markets region consists of Aguascalientes, Chiapas, Chihuahua (Chihuahua City), Durango, Morelos, Quintana Roo, Sonora and Zacatecas.

As of December 31, 2025, our Stabilized Portfolio consisted of:

- 68 industrial Assets in the Central region, with approximately 4.7 million square meters of GLA (63.2% of the total Stabilized Portfolio), which reported an occupancy rate of approximately 98.2% based on GLA.
- 103 industrial properties in the Northern region, with approximately 1.6 million square meters of GLA (22.2% of the total Stabilized Portfolio), which reported an occupancy rate of approximately 96.7% based on GLA.
- 18 industrial properties in the Bajío and Western region, with approximately 1.0 million square meters of GLA (12.0% of the total Stabilized Portfolio), which reported an occupancy rate of approximately 97.1% based on GLA.
- 12 industrial properties in the Secondary Markets region, with approximately 0.2 million square meters of GLA (2.6% of the total Stabilized Portfolio), which reported an occupancy rate of approximately 100% based on GLA.

As of December 31, 2025, 38.4% of the Stabilized Portfolio had been certified under LEED (Leadership in Energy and Environmental Design certification program) or EDGE (Excellence in Design for Greater Efficiencies). Of the total certified square meters, 29.0% are located in the Central region, 7.5% in the Northern region, 0.9% in the Bajío and Western region, and 1.0% in Secondary Markets.

Approximately 38% of the Portfolio's GLA was developed less than 10 years ago. Our Portfolio is focused on logistics operations, which means that most of the activities carried out by Tenants within our Assets are considered low risk, resulting in better maintenance of the structures and foundations of our Assets, as well as common areas. In addition, most of our light manufacturing Assets have been leased to the same Tenant for extended periods of time, allowing us to conduct periodic visits to the facilities to ensure full compliance with the required installations and operational specifications.

The following table presents the age profile of the Assets in the Portfolio as of December 31, 2025:

Age (years)	Stabilized Portfolio
1 – 5	19.0%
6 – 10	19.0%
10 or more	62.0%
TOTAL	100.0%

The Assets comprising the Portfolio are located primarily in Mexico's principal industrial hubs. As of December 31, 2025, our key markets include the Mexico City Metropolitan Area, including the State of Mexico, the Monterrey Metropolitan Area in Nuevo León, the Guadalajara

Metropolitan Area in Jalisco, Ciudad Juárez, Querétaro and Tijuana, Baja California, which together account for approximately 90% of the Portfolio's total GLA.

The following table includes information regarding our Portfolio by region as of December 31, 2025:

Region	No. of Assets	Total GLA (m^2)[(1)]	Occupied GLA (m^2)	% of Total GLA	Occupancy	Annualized Fixed Rent ("AFR") as of December 31, 2025 (Ps.$ in millions)	% of Total AFR	Monthly Fixed Rent per m^2 by Type of Operation
Central	68	4,737,809	4,621,511	62.8%	98.2%	7,080.5	67.3%	127.7
Bajío and Western	18	953,184	867,964	12.6%	97.1%	1,143.7	10.9%	109.8
Northern	103	1,658,208	1,602,834	22.0%	96.7%	2,062.0	19.6%	107.2
Secondary Markets	12	193,777	193,777	2.6%	100.0%	227.5	2.2%	97.8
Total 2025	**201**	**7,542,978**	**7,286,086**	**100.0%**	**97.7%**	**10,513.6**	**100.0%**	**120.2**

(1) Includes 88,967 m^2 of in-service GLA. Additionally, there are 121,345 m^2 of GLA currently under development.

We believe that the composition of the Portfolio, together with the secular trends associated with the reconfiguration of supply chains, will allow us to efficiently scale our business, consolidate our position as the largest industrial real Trust Estate company in Mexico and Latin America, and capitalize on the substantial growth in demand expected over the coming years.

Tenant Diversification

As of December 31, 2025, the Stabilized Portfolio included Tenants that were companies from a broad range of industries, including grocery retail, logistics, consumer goods and manufacturing, among others. As of December 31, 2025, the ten largest Tenants of the Stabilized Portfolio occupied approximately 15.8% of the occupied GLA of the Stabilized Portfolio, and the ten largest Tenants of the Stabilized Portfolio represented 16.2% of the attributable AFR of the Stabilized Portfolio. As of such date, a leading multinational logistics Tenant represented 3.6% of the GLA of our Stabilized Portfolio or 3.3% of AFR. Notwithstanding the foregoing, no other Tenant represented more than 2.4% of occupied GLA or 2.4% of annualized attributable AFR of the Stabilized Portfolio. We believe that the diversity of the Stabilized Portfolio's Tenant base will help minimize our exposure to economic fluctuations in any industry or economic sector or with respect to any single Tenant. We also believe that the Assets of the Stabilized Portfolio are distinguished by the quality of our Tenants, which include leading companies in Mexico and in their respective industries, as well as international companies with operations in Mexico.

The following tables present information regarding the distribution of our principal Tenants by GLA and AFR as of December 31, 2025:

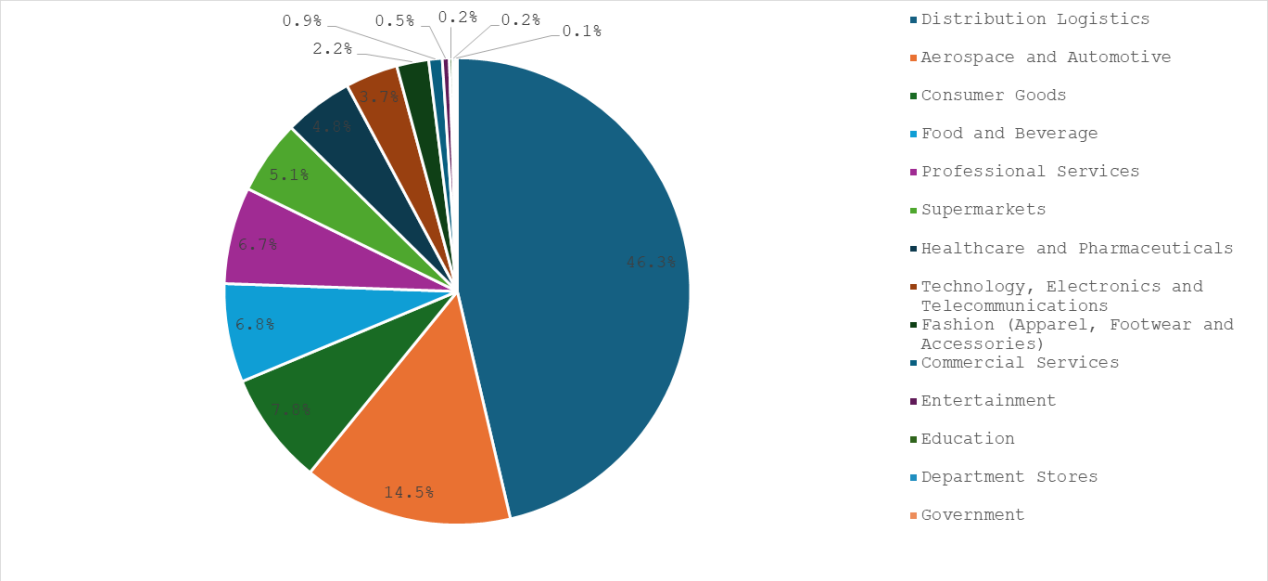
Top Tenants by AFR	**AFR (Ps.$ in thousands)**	**% of Total AFR**	**Top Tenants by GLA**	**GLA (m^2)**	**% of Total GLA**
Logistics	351,202	3.3%	Logistics	259,535	3.6%
Grocery Retail(1)	250,159	2.4%	Grocery Retail(1)	172,522	2.4%

Top Tenants by AFR	AFR (Ps.$ in thousands)	% of Total AFR	Top Tenants by GLA	GLA (m²)	% of Total GLA
Logistics	178,378	1.7%	Supermarkets	108,827	1.5%
Supermarkets	176,063	1.7%	Logistics	103,148	1.4%
Food and Beverage	172,178	1.6%	Supermarkets	88,881	1.2%
Supermarkets	125,611	1.2%	Food and Beverage	87,102	1.2%
Logistics	123,736	1.2%	Logistics	85,933	1.2%
Food and Beverage	114,762	1.1%	Automotive	83,695	1.1%
Logistics	112,010	1.1%	Healthcare and Pharmaceuticals	82,039	1.1%
Automotive	104,342	1.0%	Food and Beverage	80,877	1.1%
Top 10 Tenants	**1,708,442**	**16.2%**	**Top 10 Tenants**	**1,152,560**	**15.8%**

(1) These retail companies are subsidiaries of Grupo Walmart and operate under various brands (for example, Walmart Supercenter, Sam's Club and Superama).

Another competitive strength of the Portfolio is its diversification, not only by location, but also by the number and quality of our tenants across different industries, as illustrated in the following chart:

Exposure to Different Industries



We believe that diversifying our tenant base will help us minimize exposure to market fluctuations in any specific industry or economic sector, or with respect to any particular tenant. We believe that the quality of our tenants distinguishes us, as our tenant base is composed of some of the largest companies in Mexico, as well as international companies with operations in the country.

Lease Agreements and Their Maturity

We adopt a proactive approach with respect to our Lease Agreements, maintaining regular contact with our Tenants and frequently visiting the Real Estate Properties. We communicate with

them continuously to inform them about currently leased spaces, as well as expansion plans. In addition, we leverage the market knowledge of our managers and directors, and cultivate relationships with potential local, regional and national tenants that complement our Tenant base as space becomes available.

As of December 31, 2025, the weighted average remaining lease term of our Lease Agreements by GLA was approximately 3.7 years, excluding Lease Agreements whose term had expired and which had not been formally renewed; however, the Tenants continue paying Rent and occupying the leased Real Estate Properties under the same terms as the expired Lease Agreements (the "Tacitly Renewed Agreements"). The notice period required for termination of Tacitly Renewed Agreements depends on the Applicable Law of the state in which the Real estate Property is located and ranges from 15 (fifteen) days to one year in certain cases. The average remaining lease term of the Lease Agreements relating to our Real Estate Properties was approximately 3.7 years, excluding Tacitly Renewed Agreements, whose term is indefinite until either party decides to terminate them.

As of December 31, 2025, approximately 1.7% of the occupied GLA of our Portfolio, or 125,532 m² of such GLA, was subject to Tacitly Renewed Agreements, representing approximately 1.9% of our AFR, which provides us with sufficient flexibility to negotiate new Lease Agreements and potentially increase Rent where market conditions permit.

The following table presents information regarding the maturity of Lease Agreements relating to the Assets comprising the Portfolio as of December 31, 2025, assuming that Tenants do not exercise any renewal options:

Lease Expiration Year[1]	Number of Expiring Leases	m² Subject to Expiring Leases[2]	% of m² Subject to Expiring Leases[2]	Amount of AFR Expiring in the Year (Ps.$ in millions)[4]	% of Total AFR Expiring in the Year[4]	Monthly Fixed Rent per m² (Ps.$ in thousands)[5]
2026	167	935,537	12.8%	1,268.9	12.1%	113.0
2027	151	1,044,187	14.3%	1,472.8	14.0%	117.5
2028	196	1,229,715	16.9%	1,821.9	17.3%	123.5
2029	147	1,260,406	17.3%	1,834.0	17.4%	121.3
2029+	248	2,690,708	36.9%	3,912.7	37.2%	121.2
Tacitly Renewed Agreements	32	125,532	1.7%	203.4	1.9%	135.1
Total	941	7,286,086	100.0%	10,513.6	100.0%	120.2

Additionally, most of our Lease Agreements contain provisions relating to Rent increases proportionate to increases in inflation. As of December 31, 2025, 68% of our AFR was payable in Pesos and 32% in Dollars. We believe that, in addition to the lease expiration profile of our Lease Agreements and inflationary adjustments, the structure of our Lease Agreements, which primarily provide for fixed annual rent payable in Pesos, helps us maintain stable cash flows within our Stabilized Portfolio.

We believe that the structure of our Lease Agreements, which primarily stipulates fixed Rent payments payable in Pesos, further contributes to the stability of the cash flows generated by our Stabilized Portfolio.

Regions

Central Region

The following table presents a summary of our Central Region Assets by state as of December 31, 2025:

Location	Total m² (000's m²)	Occupied m² (000's m²)	Occupancy	Total AFR (Ps.$ millions)	No. of Properties
AGUASCALIENTES	-	-		-	0
BAJA CALIFORNIA	-	-		-	0
BAJA CALIFORNIA SUR	-	-		-	0
CAMPECHE	-	-		-	0
CHIAPAS	-	-		-	0
CHIHUAHUA	-	-		-	0
CIUDAD DE MEXICO	82.6	82.4	99.7%	155.6	4
COAHUILA	-	-		-	0
COLIMA	-	-		-	0
DURANGO	-	-		-	0
ESTADO DE MEXICO	4,489.0	4,372.9	98.1%	6,707.9	54
GUANAJUATO	-	-		-	0
GUERRERO	-	-		-	0
HIDALGO	65.2	65.2	100.0%	76.5	1
JALISCO	-	-		-	0
MICHOACÁN	-	-		-	0
MORELOS	-	-		-	0
NAYARIT	-	-		-	0
NUEVO LEON	-	-		-	0
OAXACA	-	-		-	0
PUEBLA	101.0	101.0	100.0%	140.4	9
QUERÉTARO	-	-		-	0
QUINTANA ROO	-	-		-	0
SAN LUIS POTOSÍ	-	-		-	0
SINALOA	-	-		-	0
SONORA	-	-		-	0

TABASCO	-	-		-	0
TAMAULIPAS	-	-		-	0
TLAXCALA	-	-		-	0
VERACRUZ	-	-		-	0
YUCATÁN	-	-		-	0
ZACATECAS	-	-		-	0
Total 2025	4,737.8	4,621.5	98.2%	7,080.5	68

The following table presents information regarding the expiration of Lease Agreements for our Assets in the Central Region as of December 31, 2025, assuming that renewal rights and early termination rights have not been exercised:

Lease Expiration Year(1)	m² Subject to Expiring Leases(2)	% of m² Subject to Expiring Leases(2)	Amount of AFR Expiring in the Year (Ps.$ in millions)(4)	% of Total AFR Expiring in the Year(4)	Monthly Fixed Rent per m² (Ps.$)(5)
2026	596,323	12.9%	865.8	12.2%	121.0
2027	674,660	14.6%	1,011.4	14.3%	124.9
2028	736,689	15.9%	1,148.5	16.2%	129.9
2029	680,780	14.7%	1,076.5	15.2%	131.8
2029+	1,866,597	40.4%	2,844.2	40.2%	127.0
Tacitly Renewed Agreements	66,462	1.4%	134.0	1.9%	168.0
Total	**4,621,511**	**100.0%**	**7,080.5**	**100.0%**	**127.7**

Northern Region

The following table presents a summary of our Northern Region Assets by state as of December 31, 2025:

Location	Total m² (000's m²)	Occupied m² (000's m²)	Occupancy	Total AFR (Ps.$ millions)	No. of Properties
AGUASCALIENTES	-	-		-	0
BAJA CALIFORNIA	208.8	208.8	100%	294.7	14
BAJA CALIFORNIA SUR	-	-		-	0
CAMPECHE	-	-		-	0
CHIAPAS	-	-		-	0
CHIHUAHUA	351.6	351.6	100%	411.8	21
CIUDAD DE MEXICO	-	-		-	0
COAHUILA	110.1	110.1	100%	131.8	7
COLIMA	-	-		-	0
DURANGO	-	-		-	0
ESTADO DE MEXICO	-	-		-	0
GUANAJUATO	-	-		-	0
GUERRERO	-	-		-	0
HIDALGO	-	-		-	0
JALISCO	-	-		-	0
MICHOACAN	-	-		-	0
MORELOS	-	-		-	0
NAYARIT	-	-		-	0
NUEVO LEON	719.2	695.7	97%	936.6	41
OAXACA	-	-		-	0
PUEBLA	-	-		-	0
QUERETARO	-	-		-	0
QUINTANA ROO	-	-		-	0
SAN LUIS POTOSI	-	-		-	0
SINALOA	-	-		-	0
SONORA	-	-		-	0
TABASCO	-	-		-	0
TAMAULIPAS	268.5	236.6	88%	287.2	20
TLAXCALA	-	-		-	0
VERACRUZ	-	-		-	0
YUCATAN	-	-		-	0
ZACATECAS	-	-		-	0
Total 2025	**1,658.2**	**1,602.8**	**96.7%**	**2,062.0**	**103**

The following table presents information regarding the expiration of Lease Agreements relating to our Northern Region Assets as of December 31, 2025, assuming that Tenants have not exercised any renewal or early termination rights:

Lease Expiration Year[1]	m² Subject to Expiring Leases[2]	% of m² Subject to Expiring Leases[2]	Amount of AFR Expiring in the Year (Ps.$ in millions)[4]	% of Total AFR Expiring in the Year[4]	Monthly Fixed Rent per m² (Ps.$ in thousands)[5]
2026	201,041	12.54%	244.5	11.86%	101.4
2027	163,011	10.17%	195.5	9.48%	99.9
2028	280,338	17.49%	351.5	17.05%	104.5
2029	353,755	22.07%	470.4	22.81%	110.8
2029+	571,268	35.64%	761.6	36.93%	111.1
Tacitly Renewed Agreements	33,421	2.09%	38.5	1.87%	96.0
Total	**1,602,834**	**100.0%**	**2,062.0**	**100.0%**	**107.2**

Bajío and Western Region

The following table presents a summary of our Bajío and Western Region Assets by state as of December 31, 2025:

Location	Total m² (000's m²)	Occupied m² (000's m²)	Occupancy	Total AFR (Ps.$ millions)	No. of Properties
AGUASCALIENTES	0.0	0.0	—	0.0	0
BAJA CALIFORNIA	0.0	0.0	—	0.0	0
BAJA CALIFORNIA SUR	0.0	0.0	—	0.0	0
CAMPECHE	0.0	0.0	—	0.0	0
CHIAPAS	0.0	0.0	—	0.0	0
CHIHUAHUA	0.0	0.0	—	0.0	0
MEXICO CITY	0.0	0.0	—	0.0	0
COAHUILA	0.0	0.0	—	0.0	0
COLIMA	0.0	0.0	—	0.0	0
DURANGO	0.0	0.0	—	0.0	0
STATE OF MEXICO	0.0	0.0	—	0.0	0
GUANAJUATO	28.3	28.3	100.0%	45.1	1
GUERRERO	0.0	0.0	—	0.0	0
HIDALGO	0.0	0.0	—	0.0	0
JALISCO	562.8	497.5	98.7%	638.3	7
MICHOACÁN	0.0	0.0	—	0.0	0
MORELOS	0.0	0.0	—	0.0	0
NAYARIT	0.0	0.0	—	0.0	0
NUEVO LEÓN	0.0	0.0	—	0.0	0
OAXACA	0.0	0.0	—	0.0	0
PUEBLA	0.0	0.0	—	0.0	0
QUERÉTARO	362.0	342.1	94.5%	460.3	10
QUINTANA ROO	0.0	0.0	—	0.0	0
SAN LUIS POTOSÍ	0.0	0.0	—	0.0	0
SINALOA	0.0	0.0	—	0.0	0
SONORA	0.0	0.0	—	0.0	0

Location	Total m² (000's m²)	Occupied m² (000's m²)	Occupancy	Total AFR (Ps.$ millions)	No. of Properties
TABASCO	0.0	0.0	—	0.0	0
TAMAULIPAS	0.0	0.0	—	0.0	0
TLAXCALA	0.0	0.0	—	0.0	0
VERACRUZ	0.0	0.0	—	0.0	0
YUCATÁN	0.0	0.0	—	0.0	0
ZACATECAS	0.0	0.0	—	0.0	0
Total 2025	953.2	868.0	97.1%	1,143.7	18

The following table presents information regarding the expiration of Lease Agreements for our Assets in the Bajío and Western Region as of December 31, 2025, assuming that renewal rights and early termination rights have not been exercised:

Contract Expiration Year(1)	GLA of Expiring Leases (m²)(2)	% of GLA of Expiring Leases(2)	Fixed Lease Revenue Expiring During the Year (Ps.$ millions)(4)	% of Total Fixed Lease Revenue Expiring During the Year(4)	Monthly Fixed Rent per m² (Ps.$)(5)
2026	112,533	12.9%	138.6	12.1%	102.6
2027	157,566	14.6%	201.4	17.6%	106.5
2028	157,699	15.9%	246.8	21.6%	130.4
2029	183,400	14.7%	244.0	21.3%	110.9
2029 and thereafter	232,618	40.4%	283.5	24.8%	101.6
Automatically Renewed Leases	24,149	1.4%	29.4	2.6%	101.3
Total	**867,964**	**100.0%**	**1,143.7**	**100.0%**	**109.8**

Secondary Markets Region

The following table presents a summary of our Assets in the Secondary Markets Region by state as of December 31, 2025:

Location	Total GLA (000's sqm)	Occupied GLA (000's sqm)	Occupancy	Total FLR (Ps.$ millions)	No. of Properties
AGUASCALIENTES	43.4	43.4	100.0%	47.7	2
BAJA CALIFORNIA	-	-	-	-	0
BAJA CALIFORNIA SUR	-	-	-	-	0
CAMPECHE	-	-	-	-	0
CHIAPAS	15.6	15.6	100.0%	7.2	1
CHIHUAHUA	29.0	29.0	100.0%	34.4	3
MEXICO CITY	-	-	-	-	0

Location	Total GLA (000's sqm)	Occupied GLA (000's sqm)	Occupancy	Total FLR (Ps.$ millions)	No. of Properties
COAHUILA	-	-	-	-	0
COLIMA	-	-	-	-	0
DURANGO	23.2	23.2	100.0%	31.4	1
STATE OF MEXICO	-	-	-	-	0
GUANAJUATO	-	-	-	-	0
GUERRERO	-	-	-	-	0
HIDALGO	-	-	-	-	0
JALISCO	-	-	-	-	0
MICHOACÁN	-	-	-	-	0
MORELOS	4.6	4.6	100.0%	5.3	1
NAYARIT	-	-	-	-	0
NUEVO LEÓN	-	-	-	-	0
OAXACA	-	-	-	-	0
PUEBLA	-	-	-	-	0
QUERÉTARO	-	-	-	-	0
QUINTANA ROO	37.2	37.2	100.0%	42.0	2
SAN LUIS POTOSÍ	-	-	-	-	0
SINALOA	-	-	-	-	0
SONORA	4.5	4.5	100.0%	5.3	1
TABASCO	-	-	-	-	0
TAMAULIPAS	-	-	-	-	0
TLAXCALA	-	-	-	-	0
VERACRUZ	-	-	-	-	0
YUCATÁN	-	-	-	-	0
ZACATECAS	36.2	36.2	100.0%	54.1	1
Total 2025	**193.8**	**193.8**	**100.0%**	**227.5**	**12**

The following table presents information regarding the expiration of Lease Agreements relating to our Secondary Markets Region Assets as of December 31, 2025, assuming that Tenants have not exercised any renewal or early termination rights:

Lease Expiration Year(1)	m² Subject to Expiring Leases(2)	% of m² Subject to Expiring Leases(2)	Amount of AFR Expiring in the Year (Ps.$ in thousands)(4)	% of Total AFR Expiring in the Year(4)	Monthly Fixed Rent per m² (Ps.$ in thousands)(5)
2026	25,641	13.23%	20.0	8.80%	65.0
2027	48,951	25.26%	64.5	28.35%	109.8
2028	54,989	28.38%	75.0	32.99%	113.7
2029	42,470	21.92%	43.0	18.90%	84.3
2029+	20,226	10.44%	23.3	10.26%	96.2
Tacitly Renewed Agreements	1,500	0.77%	1.6	0.70%	88.4
Total	**193,777**	**100.0%**	**227.5**	**100.0%**	**97.8**

(ii) Real Estate Acquisitions or Real Estate Developments

2025

On July 24, 2025, we completed the Initial Offering of CBFIs and, additionally, acquired 9 Assets from the Jupiter Portfolio, which were subsequently contributed by the Trust to the Trust Estate of NEXT Properties. These Assets are located in 5 Mexican states, including Mexico City, the State of Mexico, Jalisco, Querétaro and Quintana Roo, and comprise properties with stabilized GLA, as well as 2 Assets with GLA undergoing stabilization, expansion or development.

Likewise, pursuant to the resolutions approved by our Holders' Meeting dated August 25, 2025, the Consolidation Transactions were carried out during the fourth quarter of 2025. For further information regarding the Consolidation Transactions, see "*2. THE TRUST – a) History and Development of the Trust*" in this Annual Report.

On November 30, 2025, we acquired the Asset known as Doña Rosa II using proceeds obtained from the Initial Offering. Additionally, pursuant to the Holders' Meeting dated October 10, 2025, approval was granted for NEXT Properties to acquire 3 logistics properties: (i) Toluca Park III, located in Toluca; (ii) Querétaro Park VI, located in Querétaro; and (iii) Cancún Park II, located in Cancún, for an approximate amount of Ps.$5.0 billion (approximately US$254.8 million), under the terms and conditions authorized by such Holders' Meeting. Said authorization includes the possibility of acquiring one, several or all of the Assets comprising the Triple Home Run Portfolio, without the acquisition of any one of them implying an obligation to acquire the others. The acquisition of these Assets would be funded with proceeds from our Initial Offering, which were transferred to NEXT Properties.

The Triple Home Run Portfolio contemplates the potential acquisition of 115,924 m² of leased GLA at a capitalization rate of 7.75%, 32,473 m² of GLA in the final leasing stage, and land with the potential to develop approximately 262,446 additional m² of GLA, which would represent a total potential GLA of 410,843 m².

Additionally, the leased GLA and the GLA in the final leasing stage of the Triple Home Run Portfolio would add approximately Ps.$193.6 million of NOI to our Portfolio, representing a 1.8% increase.

Furthermore, we estimate that the additional GLA could be developed with a yield-on-cost exceeding 10%, which could generate approximately Ps.$500.5 million of additional NOI, representing a 4.6% increase. In aggregate, we estimate that the Triple Home Run Portfolio could generate approximately Ps.$694.1 million of NOI, equivalent to a 6.4% increase for our Portfolio. As of December 31, 2025, the Triple Home Run Portfolio had not yet been acquired.

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Eligibility Criteria

Pursuant to our Trust Agreement, in order to make Investments in Assets, such Assets must at all times comply with the Eligibility Criteria, which shall include, at a minimum, the following:

a. Assets belonging to the industrial sector, preferably and primarily;
b. The Manager must present to the Technical Committee a report describing the business rationale supporting the acquisition of the Asset;
c. The Manager must obtain a favorable due diligence report prepared by lawyers, accountants, engineers, architects and any other specialists required in accordance with the characteristics of the property;
d. The Assets must have insurance coverage in force in accordance with industry standards at the time of acquisition;
e. The Manager must obtain an appraisal of the Asset prepared by an independent third party supporting that the proposed acquisition price reflects market value; and
f. When the Asset to be acquired belongs to Related Parties, approval by a majority of the Independent Members of the Technical Committee shall additionally be required and, where applicable, approval by the Holders' Meeting in accordance with the provisions of the Trust Agreement.

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The following table presents information regarding our Portfolio as of December 31, 2025:

Portfolio	Property	Region	GLA	% of Total GLA	Occupancy (% of GLA)
INITIAL	VIA MORELOS 300	Central	53,631	0.7%	98.5%
INITIAL	POLARIS	Central	72,410	1.0%	99.8%
INITIAL	VALLEJO 2000	Central	10,298	0.1%	97.9%
INITIAL	LA JOYA I	Central	59,782	0.8%	100.0%
INITIAL	DIAMANTE	Central	23,805	0.3%	100.0%
INITIAL	MARAVILLAS I	Central	70,882	0.9%	100.0%
INITIAL	TLAQUEPARK	Bajío	140,072	1.9%	100.0%
GRAY	RIO DE LOS REMEDIOS	Central	79,990	1.1%	99.8%
BLUE	HERMOSILLO DIA	Secondary Markets	4,499	0.1%	100.0%
GREEN	LERMA PARK I	Central	118,608	1.6%	100.0%
PURPLE	CORPORATIVO TLALNEPANTLA	Central	51,902	0.7%	80.1%
PURPLE	TULTITLAN I	Central	151,297	2.0%	100.0%
PURPLE	TULTITLAN II	Central	65,756	0.9%	100.0%
PACE	SALTILLO	Northern	23,368	0.3%	100.0%
PACE	CHIHUAHUA	Secondary Markets	20,226	0.3%	100.0%
G30	LA MEXIQUENSE	Central	150,327	2.0%	100.0%
G30	IZTAPALAPA 547	Central	51,639	0.7%	100.0%
G30	LAGO II	Central	157,704	2.1%	100.0%
G30	TEPOTZOTLAN I	Central	69,569	0.9%	98.2%
G30	CEYLAN	Central	18,380	0.2%	100.0%
G30	GUSTAVO BAZ 180	Central	35,225	0.5%	94.2%
G30	LA JOYA III	Central	26,037	0.3%	100.0%
G30	LA JOYA IV	Central	21,798	0.3%	100.0%
G30	LA PALMA	Central	26,081	0.3%	100.0%
G30	MARAVILLAS II	Central	25,000	0.3%	100.0%
G30	JAMES WATT	Central	79,129	1.0%	100.0%
G30	PUENTE GRANDE II	Central	28,583	0.4%	92.7%
G30	PUENTE GRANDE I	Central	17,942	0.2%	100.0%
G30	TULTIPARK	Central	190,420	2.5%	100.0%
G30	LAGO I	Central	84,652	1.1%	100.0%
G30	PURISIMA	Central	225,310	3.0%	100.0%
G30	SAN MARTIN OBISPO I	Central	168,395	2.2%	100.0%
G30	SAN MARTIN OBISPO II	Central	89,450	1.2%	100.0%
G30	CENTRUMPARK	Central	100,415	1.3%	58.4%
G30	TLALNEPARK IV	Central	83,826	1.1%	100.0%

G30	LAGO III	Central	151,173	2.0%	100.0%
INDIVIDUAL INDUSTRIAL	CANCUN PARK	Secondary Markets	30,232	0.4%	100.0%
INDIVIDUAL INDUSTRIAL	EL SALTO	Bajío	47,493	0.6%	100.0%
–	DOÑA ROSA II	Central	14,800	0.2%	100.0%
VERMONT	MATAMOROS NORTE I	Northern	6,968	0.1%	0.0%
VERMONT	ORIENTE I	Northern	9,811	0.1%	100.0%
VERMONT	CIUDAD INDUSTRIAL	Northern	15,615	0.2%	100.0%
VERMONT	ORIENTE II	Northern	20,720	0.3%	100.0%
VERMONT	ORIENTE III	Northern	18,089	0.2%	100.0%
VERMONT	MATAMOROS NORTE II	Northern	19,622	0.3%	100.0%
VERMONT	ORIENTE IV	Northern	15,329	0.2%	100.0%
VERMONT	ORIENTE V	Northern	11,745	0.2%	100.0%
VERMONT	ORIENTE VI	Northern	12,542	0.2%	100.0%
VERMONT	NUEVO LAREDO	Northern	24,036	0.3%	100.0%
VERMONT	PARQUE MONTERREY	Northern	12,589	0.2%	100.0%
VERMONT	MILENIUM I	Northern	19,412	0.3%	100.0%
VERMONT	MILENIUM II	Northern	12,248	0.2%	100.0%
VERMONT	MILENIUM III	Northern	11,797	0.2%	100.0%
VERMONT	NEXXUS	Northern	37,107	0.5%	100.0%
VERMONT	PUEBLA I	Central	12,483	0.2%	100.0%
VERMONT	PUEBLA II	Central	17,975	0.2%	100.0%
VERMONT	CIUDAD VICTORIA	Northern	23,185	0.3%	100.0%
VERMONT	CIUDAD JUAREZ	Northern	21,066	0.3%	100.0%
VERMONT	MONCLOVA	Northern	18,722	0.2%	100.0%
VERMONT	SALTILLO	Northern	19,375	0.3%	100.0%
VERMONT	MORELOS	Secondary Markets	4,627	0.1%	100.0%
VERMONT	DURANGO	Secondary Markets	23,185	0.3%	100.0%
VERMONT	ORIENTE VII	Northern	15,097	0.2%	61.5%
VERMONT	CUAUTITLAN IZCALLI	Central	7,624	0.1%	100.0%
VERMONT	GUADALUPE I	Northern	15,794	0.2%	100.0%
VERMONT	PUEBLA III	Central	7,525	0.1%	100.0%
VERMONT	PUEBLA IV	Central	7,525	0.1%	100.0%
VERMONT	RAMOS ARIZPE I	Northern	19,646	0.3%	100.0%
VERMONT	RAMOS ARIZPE II	Northern	6,530	0.1%	100.0%
MAINE	MAINE AGUASCALIENTES	Secondary Markets	30,843	0.4%	100.0%
MAINE	MAINE GUADALAJARA	Bajío	15,691	0.2%	100.0%
MAINE	MAINE GUANAJUATO	Bajío	28,317	0.4%	100.0%

MAINE	MAINE TLAQUEPAQUE I	Bajío	34,687	0.5%	100.0%
CALIFORNIA	CALIFORNIA ECOCENTRO	Northern	2,993	0.0%	100.0%
CALIFORNIA	CALIFORNIA GUADALUPE	Northern	12,087	0.2%	100.0%
CALIFORNIA	CALIFORNIA KRONOS	Northern	34,457	0.5%	100.0%
CALIFORNIA	CALIFORNIA LINARES	Northern	5,015	0.1%	100.0%
CALIFORNIA	CALIFORNIA MAQUILPARK 1	Northern	8,578	0.1%	0.0%
CALIFORNIA	CALIFORNIA MAQUILPARK 3	Northern	10,920	0.1%	100.0%
CALIFORNIA	CALIFORNIA MAQUILPARK 4	Northern	5,566	0.1%	100.0%
CALIFORNIA	CALIFORNIA MAQUILPARK 5	Northern	13,398	0.2%	57.8%
CALIFORNIA	CALIFORNIA MAQUILPARK 6	Northern	5,652	0.1%	100.0%
CALIFORNIA	CALIFORNIA MAQUILPARK 8	Northern	9,375	0.1%	100.0%
CALIFORNIA	CALIFORNIA MBP I	Northern	7,688	0.1%	100.0%
CALIFORNIA	CALIFORNIA MBP II	Northern	8,159	0.1%	100.0%
CALIFORNIA	CALIFORNIA MBP III	Northern	13,738	0.2%	100.0%
CALIFORNIA	CALIFORNIA APODACA I	Northern	22,624	0.3%	100.0%
CALIFORNIA	CALIFORNIA PARQUE MONTERREY I	Northern	4,024	0.1%	100.0%
CALIFORNIA	CALIFORNIA PARQUE MONTERREY II	Northern	13,751	0.2%	100.0%
CALIFORNIA	CALIFORNIA PLANTA LA PERLA	Northern	4,459	0.1%	100.0%
CALIFORNIA	CALIFORNIA PLANTA NORTH GATE	Northern	5,566	0.1%	100.0%
CALIFORNIA	CALIFORNIA PLANTA PANAMERICANO	Northern	13,536	0.2%	100.0%
CALIFORNIA	CALIFORNIA PLANTA PARQUE JUAREZ I	Northern	17,234	0.2%	100.0%
CALIFORNIA	CALIFORNIA TECNOCENTRO I	Northern	9,811	0.1%	100.0%
CALIFORNIA	CALIFORNIA TECNOCENTRO II	Northern	11,024	0.1%	100.0%
CALIFORNIA	CALIFORNIA TECNOCENTRO III	Northern	12,185	0.2%	100.0%
CALIFORNIA	CALIFORNIA TECNOCENTRO IV	Northern	6,703	0.1%	100.0%
CALIFORNIA	CALIFORNIA TECNOCENTRO V	Northern	49,562	0.7%	100.0%

R15	CUAUTIPARK II	Central	96,524	1.3%	100.0%
TURBO	CORPORATIVO GE I	Bajío	7,809	0.1%	37.9%
TURBO	CORPORATIVO GE II	Bajío	14,000	0.2%	100.0%
TURBO	EL CONVENTO	Central	2,253	0.0%	100.0%
TURBO	LERMA	Central	5,454	0.1%	100.0%
TURBO	QUERETARO PARK I	Bajío	26,749	0.4%	100.0%
TURBO	QUERETARO PARK II	Bajío	32,016	0.4%	68.4%
TURBO	QUERETARO PARK III	Bajío	30,888	0.4%	100.0%
TURBO	QUERETARO PARK IV	Bajío	69,614	0.9%	95.0%
TURBO	TUXTLA IV	Secondary Markets	15,585	0.2%	100.0%
FRIMAX	DOÑA ROSA	Central	213,720	2.8%	100.0%
FRIMAX	ESCATO	Central	34,079	0.5%	100.0%
FRIMAX	LA TEJA	Central	378,150	5.0%	100.0%
TITAN	TIJUANA PACIFICO III	Northern	8,906	0.1%	100.0%
TITAN	AGUASCALIENTES	Secondary Markets	12,580	0.2%	100.0%
TITAN	CHIHUAHUA	Secondary Markets	5,491	0.1%	100.0%
TITAN	CHIHUAHUA EL SAUCITO I	Secondary Markets	3,266	0.0%	100.0%
TITAN	CD JUAREZ BERMUDEZ I	Northern	12,055	0.2%	100.0%
TITAN	CD JUAREZ BERMUDEZ II	Northern	8,861	0.1%	100.0%
TITAN	CD JUAREZ INDEPENDENCIA I	Northern	20,194	0.3%	100.0%
TITAN	CD JUAREZ INDEPENDENCIA II	Northern	11,228	0.1%	100.0%
TITAN	CD JUAREZ INDEPENDENCIA IV	Northern	16,828	0.2%	100.0%
TITAN	CD JUAREZ INDEPENDENCIA V	Northern	21,135	0.3%	100.0%
TITAN	CD JUAREZ NORTH GATE I	Northern	5,499	0.1%	100.0%
TITAN	CD JUAREZ NORTH GATE II	Northern	5,670	0.1%	100.0%
TITAN	CD JUAREZ OMEGA I	Northern	28,720	0.4%	100.0%
TITAN	CD JUAREZ OMEGA II	Northern	26,231	0.3%	100.0%
TITAN	CD JUAREZ OMEGA III	Northern	35,843	0.5%	100.0%
TITAN	CD JUAREZ OMEGA IV	Northern	8,551	0.1%	100.0%
TITAN	CD JUAREZ RIO BRAVO I	Northern	10,800	0.1%	100.0%
TITAN	CD JUAREZ RIO BRAVO II	Northern	14,000	0.2%	100.0%
TITAN	CD JUAREZ LAS TORRES	Northern	55,955	0.7%	100.0%
TITAN	MTY DIAMANTE	Northern	25,223	0.3%	100.0%

TITAN	MTY GUADALUPE I	Northern	27,917	0.4%	100.0%
TITAN	MTY GUADALUPE II	Northern	28,219	0.4%	100.0%
TITAN	MTY GUADALUPE III	Northern	21,856	0.3%	100.0%
TITAN	MTY GUADALUPE IV	Northern	23,350	0.3%	100.0%
TITAN	MTY GUADALUPE V	Northern	12,882	0.2%	100.0%
TITAN	MTY SAN NICOLAS	Northern	13,698	0.2%	0.0%
TITAN	MTY SANTA CATARINA I	Northern	15,329	0.2%	100.0%
TITAN	MTY SANTA CATARINA II	Northern	9,617	0.1%	100.0%
TITAN	MTY SANTA CATARINA III	Northern	8,246	0.1%	100.0%
TITAN	MTY SANTA CATARINA IV	Northern	36,982	0.5%	100.0%
TITAN	MTY SANTA CATARINA V	Northern	20,467	0.3%	100.0%
TITAN	MTY SANTA CATARINA VI	Northern	19,500	0.3%	50.0%
TITAN	MTY SANTA CATARINA VII	Northern	22,546	0.3%	100.0%
TITAN	MTY SANTA CATARINA VIII	Northern	24,270	0.3%	100.0%
TITAN	MTY SANTA CATARINA IX	Northern	27,295	0.4%	100.0%
TITAN	MTY SANTA CATARINA X	Northern	20,652	0.3%	100.0%
TITAN	MTY SANTA CATARINA XI	Northern	7,625	0.1%	100.0%
TITAN	PUEBLA I	Central	14,307	0.2%	100.0%
TITAN	PUEBLA II	Central	11,148	0.1%	100.0%
TITAN	PUEBLA III	Central	11,148	0.1%	100.0%
TITAN	PUEBLA IV	Central	8,103	0.1%	100.0%
TITAN	PUEBLA V	Central	10,779	0.1%	100.0%
TITAN	QUERETARO I	Bajío	18,116	0.2%	100.0%
TITAN	QUERETARO II	Bajío	18,229	0.2%	100.0%
TITAN	REYNOSA MAQUILPARK	Northern	11,148	0.1%	100.0%
TITAN	REYNOSA VILLA FLORIDA III	Northern	11,148	0.1%	55.8%
TITAN	SALTILLO RAMOS ARIZPE II	Northern	7,734	0.1%	100.0%
TITAN	OTAY	Northern	26,904	0.4%	100.0%
TITAN	TIJUANA ALAMAR I	Northern	21,301	0.3%	100.0%
TITAN	TIJUANA ALAMAR II	Northern	19,634	0.3%	100.0%
TITAN	TIJUANA ALAMAR III	Northern	16,351	0.2%	100.0%
TITAN	TIJUANA ALAMAR IV	Northern	14,736	0.2%	100.0%

TITAN	TIJUANA ALAMAR V	Northern	12,627	0.2%	100.0%
TITAN	TIJUANA ALAMAR VI	Northern	8,873	0.1%	100.0%
TITAN	TIJUANA CAÑON DEL PADRE	Northern	21,263	0.3%	100.0%
TITAN	TIJUANA EL LAGO I	Northern	17,397	0.2%	100.0%
TITAN	TIJUANA EL LAGO II	Northern	11,613	0.2%	100.0%
TITAN	TIJUANA PACIFICO I	Northern	13,371	0.2%	100.0%
TITAN	TIJUANA PACIFICO II	Northern	6,361	0.1%	100.0%
TITAN	ZACATECAS	Secondary Markets	36,242	0.5%	100.0%
TITAN	MTY SANTA CATARINA XII	Northern	19,430	0.3%	100.0%
TITAN	TIJUANA ALAMAR VII	Northern	9,467	0.1%	100.0%
HERCULES	TEPEJI	Central	65,210	0.9%	100.0%
HERCULES	TAJUELOS II	Central	20,365	0.3%	87.0%
HERCULES	GUADALAJARA PARK	Bajío	31,735	0.4%	92.6%
HERCULES	LA PRESA	Central	20,956	0.3%	100.0%
HERCULES	SAN MARTIN OBISPO III	Central	95,561	1.3%	100.0%
HERCULES	QUERETARO V	Bajío	108,759	1.4%	98.6%
HERCULES	CUAUTIPARK III	Central	66,912	0.9%	100.0%
JUPITER	ATIZAPAN PARK	Central	81,083	1.1%	100.0%
JUPITER	BALAS QUERETARO	Bajío	35,855	0.5%	100.0%
JUPITER	BARRIENTOS II	Central	10,692	0.1%	100.0%
JUPITER	CHETUMAL	Secondary Markets	7,000	0.1%	100.0%
JUPITER	CHIQUIHUITE	Central	6,056	0.1%	100.0%
JUPITER	COACALCO	Central	5,891	0.1%	100.0%
JUPITER	COACALCO II	Central	70,000	0.9%	64.6%
JUPITER	EL SALTO II	Bajío	58,896	0.8%	100.0%
JUPITER	EL SALTO III	Bajío	234,257	3.1%	97.7%
JUPITER	LERMA PARK III	Central	24,384	0.3%	100.0%
JUPITER	LOS REYES	Central	93,271	1.2%	100.0%
JUPITER	SAN JOSE	Central	143,203	1.9%	100.0%
JUPITER	SANTIN	Central	222,207	2.9%	100.0%
JUPITER	TEOLOPARK	Central	54,048	0.7%	100.0%
JUPITER	TULTEPARK	Central	67,963	0.9%	100.0%
JUPITER	TULTIPARK III	Central	218,441	2.9%	100.0%
JUPITER	TULTIPARK IV	Central	37,891	0.5%	100.0%

(iii) Evolution of the Trust Assets, including revenues, leased area percentages, Lease Agreement expirations, progress of Real Estate Properties under development, among others.

For information relating to this section, please refer to "2. *THE TRUST – c) Description of the Assets comprising the Trust Estate – (i) Real Estate Properties owned by the Trust – Lease Agreements and their Expiration*", in this document.

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(iv) Performance of the Trust Assets, including the main real estate industry metrics (Net Operating Income (NOI) and Funds From Operations (FFO))

NOI Reconciliation Table

(Figures in thousands of Pesos)

	2025	2024	2023
(+) Rental Revenues	1,288,103	0	0
(+) Maintenance Revenues	62,358	0	0
(=) Total Revenues	1,350,461	0	0
(-) Property Management Services	(26,960)	0	0
(-) Maintenance Expenses	(60,349)	0	0
(-) Property Taxes	(21,420)	0	0
(-) Insurance	(27,901)	0	0
(=) NOI	1,213,831	0	0
NOI Margin (as a % of total revenues)	89.9%	0.0%	0.0%
NOI per CBFI[(1)]	3.4000	0	0

(1) Combined 3Q25 and 4Q25 NOI divided by the number of CBFIs entitled to receive distributions.

Funds From Operations

We believe that FFO is an appropriate measure that assists both investors and management in understanding the cash flow generated by our Operations and the Distributions to our CBFI Holders. We calculate FFO by adding or subtracting from consolidated net income non-cash items (items that do not involve a cash inflow or outflow), such as fair value adjustments to investment properties and investments in associates, foreign exchange gain (loss), the fair value of our derivatives and financial instruments, and the amortization of balance sheet items, such as bank fees.

FFO Reconciliation Table

(Figures in thousands of Pesos)

2025	2024	2023

Consolidated Net Income	5,445,947	(1,052)	(213)
(+/-) Fair Value Adjustments to Investment Properties and Investments in Associates	(3,536,518)	0	0
(+/-) Foreign Exchange (Gain) Loss, Net	(907,080)	0	0
(+) Amortization of Bank Fees	3,865	0	0
(-) Non-Controlling Interest	(290,700)	0	0
(=) FFO	**715,525**	**(1,052)**	**(213)**
FFO Margin (as a % of total revenues)	53.0%	**0%**	**0%**

Twelve months ended December 31, 2025

	2025
NOI per CBFI[(1)]	3.4000
FFO per CBFI[(1)]	3.0827(2)
Distribution per CBFI[(1)]	2.2826
NAV per CBFI[(1)]	2.2628

(1) Sum of 3Q25 plus 4Q25 divided by the number of CBFIs eligible for distribution.
(2) Controlling FFO.

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(v) Compliance with the Business Plan and Investment and, if applicable, Divestment Schedule

2025

During 2025, we advanced in the execution of our business plan through the completion of the Consolidation Transactions, as well as through the organic growth of our Portfolio. On November 30, 2025, we acquired the Asset known as Doña Rosa II using proceeds obtained from the Initial Offering.

Additionally, pursuant to the Holders' Meeting dated October 10, 2025, NEXT Properties was authorized to acquire one, several or all of the assets comprising the portfolio known as the Triple Home Run Portfolio, consisting of: (i) Toluca Park III, (ii) Querétaro Park VI and (iii) Cancún Park II, for an approximate amount of Ps.$5.0 billion (approximately US$254.8 million), under the terms and conditions authorized by such Holders' Meeting. Such potential acquisition would be funded with proceeds from our Initial Offering, which were transferred to NEXT Properties.

The Triple Home Run Portfolio contemplates the potential acquisition of 115,924 m² of leased GLA at a capitalization rate of 7.75%, 32,473 m² of GLA in the final leasing stage, and land with the potential to develop approximately 262,446 additional m² of GLA, which would represent a total potential GLA of 410,843 m². If completed, the leased GLA and the GLA in the final leasing stage would add approximately Ps.$193.6 million of NOI to our Portfolio, representing a 1.8% increase. Additionally, we estimate that the additional GLA could be developed with a yield-on-cost exceeding 10%, which could generate approximately Ps.$500.5 million of additional NOI, representing a 4.6% increase. In aggregate, we estimate that the Triple Home Run Portfolio could generate approximately Ps.$694.1 million of NOI, equivalent to a 6.4% increase for our Portfolio.

Notwithstanding the foregoing, as of December 31, 2025, the Triple Home Run Portfolio had not been acquired. Consequently, the investment schedule relating to such transaction reflected partial completion as of year-end. The failure to consummate such acquisition as of December 31, 2025 was due to the fact that the transaction remained subject to the definition and implementation of the final acquisition terms, without this necessarily implying the consummation of the acquisition with respect to one, several or all of the assets comprising such portfolio.

(vi) Report on Material Debtors

As of the date of this document, none of our Real Estate Properties presents any delay, default, or judicial, administrative or arbitration proceeding representing 3% (three percent) or more of the quarterly revenues of the Trust.

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d) Material Contracts and Agreements

I) The Trust

We were established as a trust on October 13, 2023. The Trust was amended for the first time pursuant to an amendment agreement dated November 8, 2023; for the second time pursuant to an amendment and restatement agreement dated December 22, 2023; for the third time pursuant to an amendment and restatement agreement dated December 20, 2024; for the fourth time pursuant to an amendment agreement dated May 6, 2025; for the fifth time pursuant to an amendment agreement dated July 4, 2025; and for the sixth time pursuant to an amendment agreement dated October 24, 2025.

Our principal office is located at Antonio Dovalí Jaime #70, Tower A, 11th Floor, Sámara, Santa Fe Zedec, 01219, Mexico City, Mexico. Investors may review the public documentation filed with the CNBV and the BMV as part of the registration application of the CBFIs with the RNV and their corresponding listing on the BMV. Such information is publicly available at the offices located at Montes Urales 470, 1st Floor, Lomas de Chapultepec, IV Section, Miguel Hidalgo, Mexico City (11000), as well as on the Mexican Stock Exchange website at BMV Website and on the CNBV website at CNBV Website.

Our Trust Agreement provides that our principal purposes are the acquisition and development of Real Estate Properties (including industrial properties) for lease, the acquisition of lease rights over Real Estate Properties, and the granting of loans for such purposes, which may be secured by such assets.

Pursuant to the Trust Agreement, in order to fulfill our purposes, the Trustee has certain powers, including, among others: (i) to receive and use the proceeds resulting from our issuances of CBFIs in accordance with the terms established in our Trust Agreement, including the payment of our expenses; (ii) to acquire, hold and dispose of the assets and rights comprising our Trust Estate; (iii) to distribute and manage, through the necessary accounts, the proceeds resulting from issuances of CBFIs; (iv) to make investments as permitted under our Trust Agreement; (v) to carry out any other activities that the Manager and, where applicable, our Technical Committee or the Holders' Meeting, through the Common Representative, deem necessary, advisable, appropriate or incidental to carry out any of the activities described above; and (vi) to perform any legal act or activity consistent with the foregoing.

Initial Trustor

The initial trustor is Nearshoring Experts & Technology, S.C.

The Trustee

The obligations of the Trustee include, among others: (i) to timely comply with the obligations imposed upon it under the Trust Agreement and the Issuance Documents; (ii) to

provide the External Auditor with all facilities and information available to it necessary to conduct the annual audit; (iii) to carry out all acts intended to preserve the enforceability and validity of the Trust; (iv) to refrain from carrying out activities or acts that are inconsistent with or contrary to the provisions of the Trust Agreement and to perform all activities and acts expressly contemplated therein so that the Parties may fully, effectively and timely exercise their rights; (v) to comply with all applicable laws, regulations, decrees, resolutions and rules issued by any governmental authority; and (vi) based on the information delivered to it and with the support of the Manager, to comply with the obligations imposed upon it pursuant to the Mexican Income Tax Law (LISR) and in accordance with Clause Twenty-Six of the Trust Agreement. Our Technical Committee may convene a Holders' Meeting in order for the holders to make a decision. For matters requiring expedited attention with respect to which no Holders' Meeting of CBFI Holders is convened, our Technical Committee shall resolve such matters expeditiously, in consultation with our Practices Committee and our Audit Committee (as necessary).

The Trust Agreement provides that the Trustee and the Manager shall only be liable with respect to the accounts opened under the Trust in cases of negligence, fraud or bad faith (as interpreted under Mexican legal standards).

The Trustee may be removed by our Technical Committee at the request of the Common Representative, upon instruction from the Holders' Meeting and/or the Manager, but such removal shall not become effective until a new trustee has been appointed.

The Trustee may resign, but only for cause, as defined under Applicable Law. In such case, the Trustee must notify our Technical Committee and the Common Representative, and our Technical Committee must, within 10 days following such notice, inform the Trustee of the identity of the institution that will replace it. The resignation of the outgoing Trustee shall not become effective until a new trustee has accepted its appointment. In the event of removal or resignation of the Trustee, the new trustee must be a financial institution of recognized solvency, prestige and experience in managing similar trusts, as determined by our Technical Committee and in compliance with our conflict of interest policy.

Term and Termination

The Trust Agreement provides that the Trust shall remain in effect for the period necessary to fulfill its purposes and that, as a trust, it may be terminated if such fulfillment becomes impossible. In particular, the Trust shall terminate: (i) at the request of the Initial Trustor, if the Trustee fails to carry out the issuance of the CBFIs within 180 days following the execution date of the Trust Agreement; (ii) by judicial order, decree or other legal resolution, if the competent authorities or applicable laws determine that the Trust must terminate; (iii) upon expiration of its term, which, pursuant to Article 394 of the LGTOC, shall occur after 50 years, although it may be renewed thereafter upon request; and (iv) pursuant to a Holders'Meeting approved by the favorable vote of more than 85% of the outstanding CBFIs.

Liquidation

Following our dissolution, our Technical Committee shall appoint a liquidator to wind up our business. All fully paid and outstanding CBFIs shall be entitled to participate ratably in any distribution upon liquidation. Upon termination of the Trust, the liquidation process with respect to our assets shall proceed as follows: (i) our Technical Committee shall appoint a liquidator within 15 Business Days following the occurrence of one of the events giving rise to such termination (as described under the subsection "Term and Termination"), and shall grant such liquidator certain powers and obligations, including all powers and obligations of the Manager (and the Manager shall cease to hold such powers and obligations), (ii) the liquidator shall be required to carry out all acts necessary and/or advisable to protect the rights of the Holders and preserve our assets, as well as cancel the registration of the CBFIs with the RNV, the BMV and any other registry within or outside Mexico, and (iii) pay our outstanding obligations and distribute proportionally any remaining amounts of our assets to the Holders.

In connection with the liquidation of our assets, the liquidator must observe certain procedures described in the Trust Agreement and carry out such liquidation in accordance with its terms.

Minority Protections under the Trust Agreement

The Trust Agreement contains various minority protections. These protections include provisions allowing:

- Any Holder or group of Holders to appoint one member of the Technical Committee and the respective alternate member for each 10% of our outstanding CBFIs;
- Any Holder or group of Holders representing 10% of our outstanding CBFIs to request that the Common Representative call a Holders' Meeting; any Holder or group of Holders representing 10% of our outstanding CBFIs and represented at a Holders' Meeting to adjourn the meeting for three days with respect to a vote on any matter for which such Holder(s) deem themselves insufficiently informed;
- Any Holder or group of Holders representing at least 20% of our outstanding CBFIs to challenge and suspend any holders' resolutions, subject to certain requirements under Applicable Law; and
- Any Holder or group of Holders representing at least 15% of our outstanding CBFIs to bring liability actions against the Manager for breach of its obligations.

In addition, the Trust Agreement establishes certain corporate governance requirements, including the requirement to appoint independent members and maintain an Audit Committee and a Practices Committee to oversee our management.

Governing Law and Jurisdiction

The Trust Agreement is governed by Mexican law and provides that the parties submit to the exclusive jurisdiction of the courts of Mexico City with respect to any dispute arising from the interpretation or breach of such agreement.

Amendments to the Trust Agreement

The Trust Agreement may only be amended by agreement among the Initial Trustor, the Trustee and the Common Representative, and shall require the consent of the Holders representing a majority of the outstanding CBFIs. However, amendments to certain provisions of the Trust Agreement (relating to the parties to the Trust Agreement, our assets, our purposes, the issuance of the CBFIs, the obligations of the Common Representative, Holders' Meetings, our Technical Committee, our Audit Committee, our Practices Committee, the Manager, Real estate investments, Distributions, the investment regime, asset liquidation, transfers of CBFIs and amendments to the Trust Agreement) require the affirmative vote of more than 85% of our outstanding CBFIs.

The Trust Agreement provides that, if at any time the Manager is removed or the grantor, jointly, cease to control at least 15% of our outstanding CBFIs, the Common Representative must convene a Holders' Meeting no later than the month following the occurrence of any such event, in order to amend the Trust Agreement as recommended by our Practices Committee. Resolutions adopted at such meeting shall be valid if approved by the affirmative vote of Holders representing one-half plus one of the outstanding CBFIs.

II) NEXT Properties Trust

The NEXT Properties Trust is a subsidiary of Fibra NEXT, through which a JV (*Joint Venture*) with Fibra Uno exists.

The NEXT Properties Trust was established on September 8, 2023 and amended on November 9, 2023, November 24, 2023, May 14, 2024 and July 8, 2025, as a Subsidiary Trust of the Trust, identified under number 2401. The relevant provisions of the NEXT Properties Trust Agreement and its amendments are described below.

Pursuant to the NEXT Properties Trust Agreement, its purposes include, among others: (i) receiving and maintaining ownership and title to the assets of the NEXT Properties Trust Estate and using them solely and exclusively for the purposes thereof; (ii) investing the assets of the NEXT Properties Trust Estate in permitted investments in accordance with the NEXT Properties Trust Agreement; and (iii) managing, developing and operating the Assets that from time to time form part of the NEXT Properties Trust Estate, and carrying out all actions necessary or advisable for such purposes.

Powers of the Manager under the NEXT Properties Trust

Pursuant to the NEXT Properties Trust Agreement, the Manager shall have, among others, the following principal powers: (i) instructing the NEXT Properties Trustee to issue Trust Beneficial Rights Certificates (Constancias de Derechos Fideicomisarios) and perform the other acts contemplated under the NEXT Properties Trust Agreement; (ii) verifying that transfers of Beneficial Rights, Reacquisition Rights and Rights of First Offer comply with the provisions of the NEXT

Properties Trust Agreement; (iii) preparing the annual Expense Budget and submitting it to the Technical Committee; (iv) subject to authorization from the Trustors, instructing the execution or entry into financings and guarantees; and (v) entering into specialized service agreements with third parties in order to provide the NEXT Properties Management Services.

Reacquisition Right and Right of First Offer

As a result of the contribution of Assets to NEXT Properties, Fibra Uno and Fibra NEXT, as NEXT Properties Beneficiaries, have received Trust Beneficial Rights Certificates evidencing their respective ownership interests in NEXT Properties; provided that under no circumstance shall the Trust Beneficial Rights Certificates constitute or be deemed negotiable instruments.

Each NEXT Properties Beneficiary, with respect to the Assets contributed to the NEXT Properties Trust Estate, shall contribute such Assets: (a) without designating, or reserving the right to designate, another person as beneficiary of such NEXT Properties trust; (b) retaining the right to reacquire the Assets owned by NEXT Properties, which may only be exercised in accordance with the provisions of the NEXT Properties Trust Agreement; and (c) without receiving CBFIs or participation certificates as consideration for the contribution of such Assets. Therefore, the contribution of Assets to NEXT Properties pursuant to the NEXT Properties Trust Agreement or the applicable contribution agreements does not constitute, and shall not be considered, a transfer of assets for tax purposes pursuant to Article 14, Section V of the Federal Tax Code (Código Fiscal de la Federación).

None of the NEXT Properties Beneficiaries may cause the transfer, sale, assignment, disposal or any other direct or indirect loss of ownership of any Assets contributed by a NEXT Properties Beneficiary without the prior written consent of the other NEXT Properties Beneficiary, except as otherwise provided therein.

Permitted Indirect Transfers

Pursuant to the NEXT Properties Trust Agreement, except for the Right of First Offer, the transfer of Beneficial Rights by any holder may be made freely and without the written consent of the other holder, any other party or the Technical Committee.

The transfer of Beneficial Rights by any holder shall be subject to the Right of First Offer for a period of 30 Days following the date on which such holder notifies the other holder of its intention to transfer its Beneficial Rights, and such transfer must comply with the process established for such purpose in the NEXT Properties Trust Agreement.

Exercise of the Reacquisition Right and Right of First Offer

Reacquisition Procedure. On or after the Sale Lock-Up Termination Date, the NEXT Properties Beneficiaries shall have the right to initiate a procedure to exercise the reacquisition right with respect to one or more Assets contributed by them to the NEXT Properties Trust Estate; provided that such exercise shall be subject to, among other things, the prior written consent of our Technical Committee, which may be granted or withheld at its sole discretion, and the Right of First Offer.

III) Agreements Relating to Management, Advisory and Collection Services

We have entered into: (i) the F1 Management Services Agreement; (ii) the NEXT Management Agreement; (iii) the NEXT Properties Management Agreement; and (iv) Management Agreements with our Portfolio Managers. As of the date of this Annual Report, no material breaches under such agreements have been identified.

Management Agreements

i) The NEXT Management Agreement

Manager Services under the NEXT Management Agreement

Pursuant to the NEXT Management Agreement, the Manager shall be responsible for providing the Trust with the NEXT Management Services, which consist of:

(a) designing and implementing the strategic planning and senior management of the Trust and the Assets forming part of the Trust Estate;

(b) preparing work programs related to the strategic planning and senior management of the Trust that are necessary and/or advisable to assist in fulfilling the purposes of the Trust;

(c) advising on and recommending the definition and, where applicable, modification of the strategic planning for each of the Assets and real Trust Estate projects to be developed by the Trustee in accordance with the purposes of the Trust and, in particular, preparing for approval by the Technical Committee the plans, projects, budgets, schedules, policies and methods under which projects identified as "opportunity" projects will be constructed, promoted, marketed and operated;

(d) coordinating and supervising all strategic planning and senior management execution activities of the Trust aimed at identifying business opportunities and new investments for the Trust, including conducting: (1) feasibility studies; (2) due diligences; (3) market analyses; and (4) financial analyses, so that the Technical Committee may decide thereon and, where applicable, define the business plan for the real Trust Estate projects to be developed;

(e) hiring, coordinating and supervising specialized service providers for the proper management of the Trust;

(f) designing investment and divestment plans and programs, and any acts aimed at securing, preserving and enhancing the value of the Assets;

(g) coordinating and supervising that the governing bodies of the Trust receive truthful, sufficient and timely information allowing the most efficient strategic planning and senior management of the Trust;

(h) supervising the timely compliance with all obligations of the Trust, including, without limitation, accounting, tax, environmental and anti-money laundering obligations, as well as all obligations relating to the CBFIs and arising under Applicable Law, and instructing the Trustee and, where applicable, informing the Technical Committee of the acts necessary for such purposes;

(i) coordinating and supervising the activities of the Trust's internal and external auditors, as well as legal, financial, structuring, real Trust Estate, technical and other specialized advisors and service providers; and

(j) developing public relations campaigns for the benefit of the Trust, particularly those directed to holders of the CBFIs, the BMV, the CNBV and other institutions related to the Trust and the issuance, placement and maintenance of the CBFIs.

The Manager shall prepare an activity program to be submitted for approval by the Technical Committee together with the annual operating budget for purposes of fulfilling the purposes of the Trust, in all cases subject to the resolutions adopted by the Holders' Meeting.

The Manager may enter into agreements with third parties for the provision of specialized services deemed necessary. Notwithstanding the foregoing: (i) such agreements may be terminated without liability by the Manager following prior approval of the Technical Committee; and (ii) the Manager shall at all times remain ultimately responsible to the Trust for the provision of such specialized services. This provision must be included in the relevant agreements.

Obligations and Duties of the Manager under the NEXT Management Agreement

The Manager is required to provide the management services and shall:

(a) comply with the obligations established in the NEXT Management Agreement in accordance with the Trust Agreement, the contents and obligations of which it expressly acknowledges and accepts, and comply with the policies established by the Technical Committee;

(b) provide such services exclusively for the benefit of the Trust Estate, free of conflicts of interest and with the purpose of maximizing returns therefrom;

(c) consult with the Technical Committee on all matters with respect to which it considers it necessary or advisable to obtain an opinion for the better provision of the NEXT Management Services; and

(d) carry out the activities necessary and/or advisable to provide the NEXT Management Services.

Manager Budget under the NEXT Management Agreement

The Manager shall not charge any fee for its services. However, the Trustee, to the extent the Trust Estate is sufficient and in accordance with the Trust Agreement and up to the amount of the Manager's annual operating budget approved pursuant to the Trust Agreement, shall pay, upon delivery of the corresponding invoice, a monthly amount equivalent to the expense based on the budget authorized under the Trust Agreement.

All expenses incurred by the Manager, including, without limitation, operating expenses, general expenses, subcontracting expenses, taxes derived from its income and those expenses necessary, where applicable, to comply with transfer pricing studies, shall be payable with available resources and invoiced by the Manager to the Trust to be paid by the Trustee to the Manager, plus applicable VAT, upon presentation of the corresponding invoices. If available resources are insufficient to cover a particular expense, the Manager must request from the Technical Committee the resources necessary to pay such excess expenses.

Annually, the Manager shall submit to the Technical Committee of the Trust an operating budget for the Manager, which shall serve as a reference for the execution of the Trust's business plan and the expenses to be incurred by the Manager both on its own behalf and on behalf of the Trust.

Additionally, expenses incurred by the Manager on behalf of the Trust shall be reimbursed to the Manager.

Reports of the Manager under the NEXT Management Agreement

The Manager shall prepare a monthly report to be delivered to the Technical Committee. Likewise, the Manager shall prepare and deliver to the Technical Committee any reasonable information requested in writing by the Trustee, the Technical Committee or the Common Representative, as applicable, with at least 15 (fifteen) Business Days' prior notice.

The Manager shall provide all information and documentation reasonably requested by the Trustee and the Technical Committee to be included in the Trust's financial information and, where applicable, to be delivered to the External Auditor.

Likewise, the Manager shall provide the Technical Committee, the Trustee, the Common Representative and the Holders requesting it with a quarterly report regarding the performance of its duties, as well as the information and documentation requested from it in the performance of its functions.

Liabilities of the Manager under the NEXT Management Agreement

For purposes of complying with its obligations under the NEXT Management Agreement, the Manager:

(a) must prevent any labor dispute involving its personnel from limiting the performance of its obligations under the Agreement or affecting the functionality, access, common areas, services and leased areas of the Assets; and

(b) must at all times maintain adequate, sufficient and properly trained personnel to provide the Services.

(c) The Manager may rely on the opinions, advice or information received from its administrative and legal advisors or from its officers and executives, as well as from the Technical Committee; provided that such opinions, advice or information shall not limit or affect the liability of the Manager under this Agreement.

(d) The Manager shall have its financial statements audited annually by an independent auditor, which auditor must be approved by the Trust's Audit Committee.

(e) The Manager shall be obligated to perform its duties diligently, acting in good faith and in the best interests of the Trust and the Holders.

The Manager shall not be liable for any error in judgment made in good faith, except where such errors constitute a failure to perform its obligations in a manner that is not diligent, honest and in good faith in accordance with Applicable Law.

Removal and Replacement of the Manager under the NEXT Management Agreement

The Manager may only be removed:

(a) upon the occurrence of a Manager Removal Event with respect thereto; or

(b) by resolution of the Holders' Meeting approved by the affirmative vote of Holders representing, pursuant to the Trust Agreement, 66% (sixty-six percent) of the outstanding CBFIs.

If the Manager is removed pursuant to the foregoing paragraph, the Trustee shall notify the Manager in writing, through a public notary, of its removal, specifying the date on which it must relinquish its position in favor of a replacement manager.

Upon the replacement date of the Manager, and only after the designated replacement manager has accepted its appointment, all rights and obligations of the Manager under the NEXT Management Agreement, the Trust Agreement and any other document establishing obligations thereunder shall be transferred to and assumed by the replacement manager; provided that the Manager shall continue performing its duties until the replacement date. As of the replacement date, the Manager shall cease to have rights and obligations under the NEXT Management Agreement and the Trust Agreement, except for obligations pending fulfillment or corresponding

to any date prior to the effectiveness of its replacement and the obligations described in Clause Eight of the NEXT Management Agreement.

The Manager shall cooperate with the Trustee and the replacement manager in connection with the termination of all of its rights and obligations under the NEXT Management Agreement and the Trust Agreement, in order to carry out all acts and procedures required under Applicable Law for the transfer to the replacement manager of all powers of the Manager and, where applicable, the assets and property of the Trust that are then in its possession.

On the replacement date, the Manager shall:

(a) physically and legally deliver to the replacement manager all information, documents, programs, reports, databases and files relating to the Trust Estate and, where applicable, updated projects as of the replacement date, containing all data reasonably requested by the replacement manager, the Manager or the Technical Committee for purposes of providing the NEXT Management Services under the NEXT Management Agreement and the Trust Agreement;

(b) deposit any cash amounts received through collection efforts into the Trust Account designated by the Technical Committee;

(c) deliver to the replacement manager any amounts remaining from the budget authorized pursuant to the Trust Agreement that had been delivered to it and had not been disbursed, without any liability to the Trustee in connection with the delivery of such amounts;

(d) deliver to the Common Representative, the Technical Committee and the Trustee a report of expenses incurred as of the replacement date in relation to the budget authorized pursuant to the Trust Agreement; and

(e) perform all acts necessary to ensure an effective transition.

The Manager and the replacement manager, with the participation of the Trustee, shall execute on the replacement date a delivery and acceptance certificate, whereby the replacement manager shall acknowledge receipt of the documentation and information delivered pursuant to the foregoing paragraphs; the replacement manager shall provide a copy thereof to the Technical Committee. The replacement manager shall assume custody, where applicable, of the files relating to the information delivered to it.

As of the replacement date, all references in the NEXT Management Agreement, the Trust Agreement and any other related documents to the Manager shall be deemed to refer to the entity acting as replacement manager, which shall acquire all rights and be subject to all obligations, liabilities and duties of the Manager pursuant to the terms and conditions of the NEXT Management Agreement and the Trust Agreement; provided that the replacement manager shall not be liable for the acts or omissions of the manager it replaces.

Term of the NEXT Management Agreement

The term of the NEXT Management Agreement is five years, mandatory for the parties, counted from the date of execution thereof. Thereafter, it shall be automatically renewed on an annual basis and shall remain in full force and effect unless and until the Manager is replaced pursuant to the terms of the NEXT Management Agreement. Once the mandatory term has expired, the Manager and/or the Trustee may terminate the NEXT Management Agreement upon written notice to the other party at least 90 (ninety) days in advance.

ii) The NEXT Properties Management Agreement

On July 8, 2025, the NEXT Properties Trust entered into the NEXT Properties Management Agreement with the Manager for purposes of having the Manager provide all services related to the management of the Assets comprising NEXT Properties.

Services of the Manager under the NEXT Properties Management Agreement

Pursuant to the NEXT Properties Management Agreement, the Manager shall be responsible for providing the following services to the NEXT Properties Trust:

(a) Hiring the human resources required for the operation of the NEXT Properties Trust, ensuring that those responsible for labor relations timely and fully pay salaries, social security benefits, fees and other compensation corresponding to such personnel, in order to prevent and eliminate contingencies chargeable to the NEXT Properties Trust Estate;

(b) Hiring, coordinating and supervising all specialized services and specialized works necessary to maintain the Assets of the NEXT Properties Trust in good operating and maintenance condition, including, without limitation: (i) preparing maintenance programs and submitting them to the NEXT Properties Trustee for approval together with the corresponding budgets; (ii) in accordance with the budgets approved by the NEXT Properties Trustee, determining and notifying tenants of increases in maintenance fees under market conditions; (iii) hiring the services and specialized works necessary to carry out the maintenance programs approved by the NEXT Properties Trustee; (iv) providing, maintaining, monitoring and, where applicable, improving the security systems of the Assets and their users; and (v) establishing rules and regulations for the use, lease, improvement and maintenance of the Assets;

(c) Hiring, coordinating and supervising all specialized surveillance and security services for the Assets of the NEXT Properties Trust;

(d) Negotiating the execution and renewal of Lease Agreements and executing such agreements on behalf of the NEXT Properties Trust pursuant to the policies, terms, locations and conditions authorized thereby;

(e) Directing, planning and executing all activities related to the collection and invoicing of rents and maintenance fees under the Lease Agreements, including, without limitation: (i)

the management, coordination, control and supervision of all collection activities relating to each Lease Agreement; (ii) judicial or extrajudicial collection management and coordination with each of the tenants of the Assets; (iii) the registration, control and reporting of "past due accounts" with respect to rents, maintenance fees and any other consideration payable by tenants under the Lease Agreements; (iv) depositing into the NEXT Properties Trust accounts all collections received pursuant to the Lease Agreements; (v) informing the NEXT Properties Trustee of rent collection results and outstanding receivables as of the date of the corresponding report; (vi) informing the NEXT Properties Trustee of deviations from the income budgets approved by the NEXT Properties Trustee that it identifies, as well as obtaining, issuing, modifying and canceling invoices evidencing payment of rents, maintenance fees and any other consideration payable by tenants under the Lease Agreements; (vii) recommending to the NEXT Properties Trustee systems, methods and procedures to optimize the records of activities under its responsibility; and (viii) complying and ensuring compliance with administrative, tax and other applicable provisions in the conduct of its representation, collection and invoicing activities;

(f) Hiring, coordinating and supervising legal services to obtain judicial collection of rent receivables owed to the NEXT Properties Trust and the eviction of defaulting tenants from the Assets;

(g) Hiring, coordinating and supervising all specialized services required to carry out marketing activities necessary to promote and maintain the leasing of the Assets of the NEXT Properties Trust, including, without limitation: (i) conducting advertising campaigns for the Assets; and (ii) negotiating, hiring and supervising the activities of independent brokers promoting the leasing of the Assets;

(h) Carrying out all activities related to the financial management of the NEXT Properties Trust, including, without limitation: (i) preparing work programs and income and expense budgets of the NEXT Properties Trust for approval by the NEXT Properties Trustee; (ii) reviewing the proper application of the income and expenses of the NEXT Properties Trust and reporting to the NEXT Properties Trustee the causes of major budget deviations; (iii) carrying out cash management and treasury functions for the NEXT Properties Trust Estate; (iv) preparing and maintaining updated accounting records of the NEXT Properties Trust; and (v) preparing the financial statements of the NEXT Properties Trust for approval by the NEXT Properties Trustee;

(i) Hiring the specialized services necessary to maintain updated accounting records of the NEXT Properties Trust, as well as the services of the external auditors, legal advisors, financial advisors, structuring agents, real Trust Estate agents, technical advisors and other specialized service providers for the benefit of the NEXT Properties Trust Estate;

(j) Supervising the full and timely compliance with tax obligations arising from activities carried out through the NEXT Properties Trust, including: (i) the payment of applicable taxes and governmental charges; and (ii) the filing of tax notices and returns;

(k) Supervising the timely compliance with all obligations of the Trust, including, without limitation, accounting, tax, environmental and anti-money laundering obligations, as well

as, where applicable, all obligations relating to securities issued through Bolsa Mexicana de Valores, S.A.B. de C.V. or Bolsa Institucional de Valores, S.A. de C.V. and arising under Applicable Law, and instructing the NEXT Properties Trustee regarding the acts necessary for such purposes;

(l) Carrying out all activities necessary to maintain the Assets of the NEXT Properties Trust insured against all risks, including, without limitation: (i) negotiating insurance premiums; (ii) entering into agreements with the relevant insurance companies; and (iii) where applicable, processing and obtaining payment of insured amounts; and

(m) Hiring, coordinating and supervising all specialized services and specialized construction works required to acquire, finance, refinance, develop and construct all types of Assets that increase the Trust Estate of the NEXT Properties Trust.

(n) In general, carrying out, coordinating and supervising all activities necessary for the most efficient management and oversight of the Assets comprising the Trust Estate of the NEXT Properties Trust and the Lease Agreements.

(o) In general, carrying out all activities assigned to it pursuant to the NEXT Properties Trust Agreement and the NEXT Properties Management Agreement.

The Manager shall prepare an activity program to be submitted for approval by the Technical Committee together with the annual operating budget for purposes of fulfilling the purposes of the NEXT Properties Trust.

The Manager may enter into agreements with third parties for the provision of specialized services it deems necessary. Notwithstanding the foregoing: (i) such agreements may be terminated without liability by the Manager following prior approval of the Technical Committee; and (ii) the Manager shall at all times remain ultimately responsible to the NEXT Properties Trust for the provision of the Services. This provision must be included in the corresponding agreements.

The Manager may enter into agreements with third parties for the provision of specialized services it deems necessary. Notwithstanding the foregoing: (i) such agreements may be terminated without liability by the Manager following prior approval of the Technical Committee; and (ii) the Manager shall at all times remain ultimately responsible to the NEXT Properties Trust for the provision of the Services. This provision must be included in the corresponding agreements.

Obligations and Duties of the Manager under the NEXT Properties Management Agreement

The Manager is required to provide the management services and shall:

(a) comply with the obligations established in the NEXT Properties Management Agreement in accordance with the provisions of the NEXT Properties Trust

Agreement, the contents and obligations of which it expressly acknowledges and accepts, and comply with the policies established by the Technical Committee;

(b) provide such services exclusively for the benefit of the Trust Estate of the NEXT Properties Trust, free of conflicts of interest and with the purpose of maximizing returns therefrom;

(c) consult with the Technical Committee regarding all matters for which it considers it necessary or advisable to obtain an opinion for the proper provision of the management services under the NEXT Properties Management Agreement; and

(d) carry out the activities necessary and/or advisable to provide the management services under the NEXT Properties Management Agreement.

Budget of the Manager under the NEXT Properties Management Agreement

The Manager shall not charge any fee for its services. However, the NEXT Properties Trustee, to the extent the Trust Estate of the NEXT Properties Trust is sufficient and in accordance with the provisions of the NEXT Properties Trust Agreement and up to the amount of the Manager's annual operating budget authorized pursuant to the NEXT Properties Trust Agreement, shall pay, upon delivery of the corresponding invoice, a monthly amount equivalent to the expense based on the budget authorized pursuant to the NEXT Properties Trust Agreement.

All expenses incurred by the Manager, including, without limitation, operating expenses, general expenses, subcontracting expenses, taxes derived from its income and those expenses necessary, where applicable, to comply with transfer pricing studies, shall be payable with available resources and invoiced by the Manager to the NEXT Properties Trust to be paid by the NEXT Properties Trustee to the Manager, plus applicable VAT, upon presentation of the corresponding invoices. If available resources are insufficient to cover a particular expense, the Manager must request from the Technical Committee the resources necessary to pay such excess expenses.

Annually, the Manager shall submit to the Technical Committee of Fibra NEXT an operating budget for the Manager, which shall serve as a reference for the execution of the business plan of the NEXT Properties Trust and the expenses to be incurred by the Manager both on its own behalf and on behalf of the NEXT Properties Trust.

Additionally, expenses incurred by the Manager on behalf of the NEXT Properties Trust shall be reimbursed to the Manager.

Reports of the Manager under the NEXT Properties Management Agreement

The Manager shall prepare a monthly report to be delivered to the Technical Committee. Likewise, the Manager shall prepare and deliver to the Technical Committee any reasonable

information requested in writing by the NEXT Properties Trustee, the Technical Committee or the Common Representative, as applicable, with at least 15 (fifteen) Business Days' prior notice.

The Manager shall provide all information and documentation reasonably requested by the NEXT Properties Trustee and the Technical Committee to be included in the financial information of the NEXT Properties Trust and, where applicable, to be delivered to the External Auditor.

Likewise, the Manager shall provide the Technical Committee and the NEXT Properties Trustee, upon request, with a quarterly report regarding the performance of its duties, as well as the information and documentation requested from it in the performance of its functions.

Liabilities of the Manager under the NEXT Properties Management Agreement

For purposes of complying with its obligations under the NEXT Properties Management Agreement, the Manager:

(a) shall prevent any labor dispute involving personnel under its responsibility from limiting the performance of its obligations under the NEXT Properties Management Agreement or affecting the functionality, access, common areas, services and leased areas of the Assets;

(b) shall at all times maintain adequate, sufficient and properly trained personnel to provide the services;

(c) may rely on the opinions, advice or information received from its administrative and legal advisors or from its officers and executives, as well as from the Technical Committee; provided that such opinions, advice or information shall not limit or affect the liability of the Manager under the NEXT Properties Management Agreement;

(d) shall have its financial statements audited annually by an independent auditor, which auditor must be approved by the Audit Committee of the Trust; and

(e) shall be obligated to perform its duties diligently, acting in good faith and in the best interests of the NEXT Properties Trust and its beneficiaries.

The Manager shall not be liable for any error in judgment made in good faith, except where such errors constitute a failure to perform its obligations in a manner that is not diligent, honest and in good faith in accordance with Applicable Law.

Term of the NEXT Properties Management Agreement

The term of the NEXT Properties Management Agreement is five years, mandatory for the parties, counted from the date of execution thereof. Thereafter, it shall be automatically renewed on

an annual basis and shall remain in full force and effect unless and until the Manager is replaced pursuant to the terms of the NEXT Properties Management Agreement. Once the mandatory term has expired, the Manager and/or the NEXT Properties Trustee may terminate the NEXT Properties Management Agreement upon written notice to the other party at least 90 (ninety) days in advance.

Portfolio Management Agreements

i) F1 Management Services Agreement

The NEXT Properties Trust entered into a services agreement with F1 Management, S.C., a subsidiary of Fibra Uno, pursuant to which it provides the following services: (i) advising the management of NEXT Properties in the timely compliance with accounting, tax, financial, anti-money laundering and environmental obligations of NEXT Properties, including the preparation and delivery of financial, tax and regulatory reports in accordance with Applicable Law and the instructions of NEXT Properties; (ii) directly or indirectly carrying out administrative activities related to billing and collections; (iii) assisting in the negotiation and procurement of insurance policies; (iv) managing, organizing and safeguarding files and documentation related to the operation of NEXT Properties; (v) reviewing agreements related to the operation of NEXT Properties; and (vi) in general, carrying out all administrative activities requested by NEXT Properties. The agreement also provides for a monthly fee at market rates and, where applicable, a variable component subject to performance metrics and transfer pricing studies, in accordance with applicable corporate governance and related-party transaction policies and approvals.

ii) Agreements with Portfolio Managers other than the Manager

As of December 31, 2025, we had entered into 2 (two) service agreements with Portfolio Managers for the provision of Portfolio Management Services.

Portfolio Management Services Agreement with Finsa Global Equity VII, S. de R.L. de C.V.

On July 1, 2024, Fibra Uno entered into a services agreement with Finsa Global Equity VII, S. de R.L. de C.V. for the provision of Portfolio Management Services for certain Assets.

On December 1, 2025, Fibra Uno assigned to NEXT Properties all rights and obligations arising from such agreement.

Such agreement generally contemplates the provision of comprehensive property management services in support of the Manager, including principally the operational management of the Real Estate Properties, supervision of their maintenance, preservation, repair and improvement, coordination with contractors, suppliers and tenants, safeguarding of the corresponding documentation and records, monitoring of licenses, permits and other authorizations

necessary for their operation, marketing of the properties and, in general, carrying out all actions necessary to ensure their proper operation, preservation and use.

For the provision of Portfolio Management Services by Finsa Global Equity VII, S. de R.L. de C.V., we pay an amount equivalent to 2% (two percent) of the revenues actually collected from the Real Estate Properties under its management.

The agreement entered into with Finsa Global Equity VII, S. de R.L. de C.V. remains in effect until November 30, 2026 and may be renewed for two additional extension periods of 3 (three) years each; however, the agreement may be terminated by NEXT Properties at any time upon written notice at least 6 (six) months in advance.

Portfolio Management Services Agreement with PRK Industrial, S.A. de C.V.

On March 24, 2026, NEXT Properties entered into a services agreement with PRK Industrial, S.A. de C.V. for the provision of Portfolio Management Services for certain Assets.

Such agreement generally contemplates the provision of comprehensive property management services in support of the Manager, including principally the operational management of the Real Estate Properties, supervision of their maintenance, preservation, repair and improvement, coordination with contractors, suppliers and tenants, safeguarding of the corresponding documentation and records, monitoring of licenses, permits and other authorizations necessary for their operation, marketing of the properties and, in general, carrying out all actions necessary to ensure their proper operation, preservation and use.

For the provision of Portfolio Management Services by PRK Industrial, S.A. de C.V., we pay an amount equivalent to 2% (two percent) of the revenues actually collected from the Real Estate Properties under its management.

The agreement entered into with PRK Industrial, S.A. de C.V. remains in effect until July 25, 2030 and may be renewed for two additional extension periods of 5 (five) years each.

IV) Other Material Contracts and Agreements

i) Shareholders' Agreement

On November 24, 2025, we entered into the Shareholders' Agreement with Fibra Uno, pursuant to which Fibra NEXT received by assignment the Fibra NEXT Right of First Refusal over E-Group Assets, granted exclusively with respect to industrial-purpose properties originally in favor of Fibra Uno, so that such right may be exercised by Fibra NEXT or its Subsidiary Trusts or, where applicable, jointly by Fibra NEXT and Fibra Uno, in accordance with the terms established in the Fibra NEXT Trust Agreement and the NEXT Properties Trust Agreement.

The Fibra NEXT Right of First Refusal over E-Group Assets shall remain in effect so long as the Control Family maintains ownership of at least 15% (fifteen percent) of the outstanding CBFIs of

Fibra NEXT and Fibra Uno maintains, directly or indirectly, an ownership interest equal to or greater than 15% (fifteen percent) of the total Beneficial Rights of the Subsidiary Trusts in which Fibra NEXT participates. If either of these conditions ceases to be satisfied, the assignment of the Fibra NEXT Right of First Refusal over E-Group Assets shall terminate and such right shall again be exercised pursuant to the terms originally established in the Fibra Uno trust agreement for all applicable legal purposes.

Likewise, as a consequence of the assignment of the Fibra NEXT Right of First Refusal over E-Group Assets, Fibra Uno shall have the right, by approval of at least 75% (seventy-five percent) of the members of its Technical Committee, to appoint and, where applicable, remove the remaining members of the Technical Committee of Fibra NEXT and their respective alternates, other than those appointed by the CBFI Holders for each 10% of the outstanding CBFIs, such that it may appoint at least one-half plus one of the total members of the Technical Committee of Fibra NEXT, provided that: (i) the Control Family maintains ownership of at least 15% (fifteen percent) of the outstanding CBFIs of Fibra NEXT; (ii) Fibra Uno maintains, directly or indirectly, an ownership interest equal to or greater than 15% (fifteen percent) of the total Beneficial Rights of the Subsidiary Trusts in which Fibra NEXT participates; and (iii) Fibra NEXT, directly or indirectly through any Subsidiary Trusts, holds the Fibra NEXT Right of First Refusal over E-Group Assets.

As of the date of this Annual Report, no material breaches of such agreement have been identified.

ii) Long-Term Compensation Plan

We approved the implementation of the Long-Term Compensation Plan pursuant to the resolutions adopted at the Holders' Meeting held on August 25, 2025. We believe this plan aligns the interests of the employees, executives and collaborators of the Manager with those of the CBFI Holders. An independent expert in the field was engaged for the implementation of this compensation plan.

The Long-Term Compensation Plan will have the following characteristics:

- Size: 19,017,934 CBFIs, equivalent to 5% of the Trust's CBFIs.
- Term: The plan will remain in effect for 10 years beginning in 2025.
- Vesting Period: 3 years following allocation.
- Governance:

(i) The plan will be governed by the Compensation Committee.

(ii) The Manager of the Trust shall propose the compensation to the Compensation Committee, which shall review and recommend the compensation to the Technical Committee.

(iii) The Technical Committee shall review the recommendation and instruct the Manager to carry out the compensation for the collaborators.

(iv) The Manager shall implement the compensation.

The Long-Term Compensation Plan shall at all times adhere to industry standards and practices, both in Mexico and in the United States, and depending on the activities, functions and responsibilities performed by each participant, the Long-Term Compensation Plan includes certain conditions and variables in accordance with international market standards. The performance-based compensation to be received by the employees and officers of the Manager shall be subject to metrics closely linked to the performance and growth of the Trust, including:

(i) Growth in FFO per CBFI ("FFO/CBFI"), meaning funds from operations divided by the number of outstanding CBFIs eligible to receive distributions in the corresponding year;

(ii) Growth in Distribution per CBFI ("Distribution/CBFI"), referring to dividends and Distributions paid (from taxable income and return of capital) divided by the number of outstanding CBFIs eligible to receive distributions in the corresponding year;

(iii) Growth in the price of the CBFI, understood as the percentage increase in the price of the CBFI, comparing the closing price on the last trading day against the price of the CBFI on the first trading day of the fiscal year preceding the calendar year of allocation; and

(iv) ESG objectives ("ESG") (Environmental, Social and Governance projects) (m^2 certified under LEED, BOMA or EDGE standards), which shall be understood as the percentage increase in GLA certified under LEED, BOMA or EDGE standards, as part of its path toward becoming a carbon-neutral portfolio. The ultimate objective is to achieve LEED Zero and EDGE Zero levels by 2050.

Likewise, the Long-Term Compensation Plan will have the following characteristics:

1. Up to 10% of the CBFIs under the Long-Term Compensation Plan may be issued annually.
2. In the event options are issued, the Trust shall certify that such options are not issued at a discount to market price at the time of issuance.
3. 20% loyalty bonus: the CBFIs available for annual distribution under the Long-Term Compensation Plan may be issued as a retention bonus.
4. 80% of the CBFIs available to be issued under the Long-Term Compensation Plan shall be granted in accordance with the following metrics:

   4.1. 20% FFO/CBFI

   4.2. 20% Distribution/CBFI

4.3. 20% Growth in CBFI Price

4.4. 20% ESG

5. If, in any given year, the CBFIs available for distribution are not issued, such CBFIs may be issued in subsequent years, subject to a limit not exceeding 20% of the CBFIs under the Long-Term Compensation Plan.

iii) Management and Committees

Members of our Technical Committee

Based on the resolutions adopted at the Holders' Meeting dated August 25, 2025, our Technical Committee currently consists of 10 (ten) members (5 of whom are Independent Members) and their respective alternates, who shall remain in office during the current fiscal year and until the date on which they are removed or resign from their positions and are replaced by their respective successors. Below is a table showing the composition of our Technical Committee:

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Proprietary Member	Alternate Member	Independent Member	Age	Gender(1)	Tenure (Years)	Companies where they serve as relevant executives or board members
Moisés El-Mann Arazi		No	72	Male	1	E-Group Holding S.A. de C.V.* Fibra Uno*
	Charles El-Mann Fasja	No	42	Male	1	E-Group Holding S.A. de C.V.*
André El-Mann Arazi		No	61	Male	1	E-Group Holding S.A. de C.V.* Fibra Uno* Corporación Actinver S. A. B. de C.V.*
	Charles El-Mann Jafif	No	36	Male	1	Operadora Mexicana Allux, S.A. de C.V.** Parks Mantenimiento, S.C.*
Max El-Mann Arazi		No	66	Male	1	E-Group Holding S.A. de C.V.* Fibra Uno*
	Charles El-Mann Metta	No	44	Male	1	PRK Industrial, S.A. de C.V.**
Gonzalo Pedro Robina Ibarra		No	64	Male	1	Fibra Uno*
	No alternate member					
Ana Karen Mora González		No	37	Female	1	Fibra Uno* International Well Building Institute**
	No alternate member					
Herminio Blanco Mendoza		Sí	75	Male	1	IQOM Inteligencia Comercial, S.A. de C.V.** CYDSA S.A.B. de C.V.** Banco Latinoamericano de Comercio Exterior, S.A.** ArcelorMittal México S.A. de C.V.**
	No tiene suplente No alternate member	-		-		-
Jaime Chico Pardo		Sí	76	Male	1	Grupo Bimbo, S.A.B. de C.V. [**] Honeywell International[**] Chicago Booth GSB[**]
	No alternate	-		-		-

	member					
Alejo Martín Muñoz Manzo		Sí	62	Male	1	Muñoz, Manzo y Ocampo, S.C.[**]
	No alternate member					
Luis Javier Peña Kegel		Sí	66	Male	1	Silvergreen Capital[**]
	No tiene suplenteNo alternate member					
María Cecilia Jiménez Cornejo		Si	44	Female	1	AMIB[**] APX Capital[**]

* Has commercial relationship with the Manager of the Trust.
** Has no relationship whatsoever with the Manager of the Trust.
*** Trustor of the Trust.

(1) 80% of the members comprising our Technical Committee are male. Fibra NEXT has policies or programs that promote labor inclusion based on the selection of individuals according to experience and capabilities, regardless of gender, religion, nationality, age, political preference or disability, in the composition of its governing bodies.

The following is a summary of the biographical information of the members of our Technical Committee:

Moisés El-Mann Arazi has more than 45 years of experience in the real estate sector. He is the founding member of E-Group, one of the largest and most important real Trust Estate groups in Mexico. Throughout his tenure, he has led E-Group in each of the projects in which the group has participated, which currently has vertically integrated operations throughout Mexico. Moisés has developed more than 170 real Trust Estate projects in Mexico and in strategic locations and has played a significant role in the capital raising process to fund projects both in Mexico and abroad. For nearly 40 years, he has built a network of clients with whom he maintains excellent relationships.

André El-Mann Arazi is the Chief Executive Officer (CEO) of Fibra Uno and a member of its Technical Committee. Mr. André is co-founder of E-Group, one of the largest and most important real Trust Estate groups in Mexico. André has more than 40 years of experience in real Trust Estate operations across all segments, including capital raising for the development and acquisition of large-scale projects and properties. André serves on the board of each of the entities comprising E-Group, on the board of directors of The TechnoWiseGroup and as an independent board member of Grupo Financiero Actinver; he has also served as a member of the Metropolitan Council of BBVA.

Max El-Mann Arazi has been involved with E-Group since its foundation and has more than 40 years of experience in the real estate sector. During his tenure at E-Group, he has focused on the management of industrial properties, the acquisition of properties at all stages of development and the management of real Trust Estate projects in the industrial, retail, office and residential sectors.

Max also has considerable experience in the retail sector and has played a key role in addressing the needs of Fibra Uno's clients in the retail and industrial segments.

Gonzalo Robina Ibarra is the Deputy Chief Executive Officer of Fibra Uno and has more than 40 years of experience in the real estate sector. During 2018, he served as the first president of the Asociación Mexicana de FIBRAs Inmobiliarias, A.C. Gonzalo was president of FénixCapital Group, a Deutsche Bank subsidiary with more than 7,000 properties and 14,000 real Trust Estate assets under management. Gonzalo founded MexFund, a Mexican fund created in 2007 of which he served as president and chief executive officer and which was acquired by Fibra Uno at the end of 2011.

Ana Karen Mora is Sustainability Director of Fibra Uno and of the Fibra Uno Foundation. Karen has 13 years of experience in ESG-related matters in the construction and real estate sectors. She has extensive experience in the development and implementation of ESG strategies for Mexican and international companies for projects in Mexico, Europe and Latin America. Ana Karen holds a master's degree in Environmental Governance – Biodiversity Conservation from the United Nations University and a bachelor's degree in International Relations from Universidad Iberoamericana.

Herminio Blanco Mendoza is Chairman and Chief Executive Officer of Soluciones Estratégicas Consultoría, a business specialized in international trade consulting. He is also chairman of the board of IQOM Inteligencia Comercial, the only provider of daily trade analysis in Latin America and Mexico. Mr. Blanco served as Secretary of Commerce of Mexico during the administration of President Zedillo and as chief negotiator representing Mexico in NAFTA negotiations during the administration of President Salinas. Herminio has held key positions on committees and boards of companies such as CYDSA, Grupo Financiero Banorte, Bancomext and Banco Internacional de Comercio de América Latina. Previously, he served as assistant professor at Rice University in the United States and at El Colegio de México. Mr. Blanco received a bachelor's degree in economics from Instituto Tecnológico y de Estudios Superiores de Monterrey and a Ph.D. in economics from the University of Chicago.

Jaime Chico Pardo serves on the boards of directors of Bimbo, Honeywell International and Chicago Booth GSB. He was Chairman of the board of Telmex, Carso Global Telecom, Ideal and several other companies. From 1995 to 2006 he served as Chief Executive Officer of Telmex and, prior to joining Telmex, he served as Chief Executive Officer of Grupo Condumex, Euzkdi/General Tire de México and Finbursa. Mr. Chico Pardo built his career in the international banking industry with Banamex and founded an investment bank, IFI de México, in 1984. Jaime holds a bachelor's degree in Industrial Engineering from Universidad Iberoamericana and an MBA from the University of Chicago Booth School of Business.

Alejo Muñoz Manzo is the founding partner of Muñoz, Manzo y Ocampo, a tax advisory firm in Mexico founded in 2006. Mr. Muñoz developed his career at J.P. Morgan, EY and PwC. He holds a degree in Accounting and Finance from Universidad Nacional Autónoma de México and a master's degree (LL.M.) in International Tax Law from Harvard University.

Luis Peña Kegel is founding partner and co-chairman of Silvergreen Capital, a Mexican boutique investment advisory firm specializing in mergers and acquisitions, corporate

restructurings and structured finance. Previously, he served as Vice Chairman of Global Banking and Markets for Latin America at HSBC. In that role, he was responsible for relationships with key regional clients, as well as liaising with senior government officials. He actively participated in event-driven business generation, primarily debt and capital markets, equity offerings and mergers and acquisitions. He held this position from January 2016 to March 2021. From March 2008 to December 2015, Mr. Peña Kegel served as Chief Executive Officer of HSBC México. Before joining HSBC, Luis served as Chief Executive Officer of Banorte, a major Mexican commercial bank with more than 1,200 branches and 17,000 employees, for four years (2004–2008). From 1983 to 2004, Mr. Peña Kegel worked for Citibanamex in various positions, including Head of Corporate and Commercial Banking, Treasurer of the Bank and Chief Executive Officer of Citibanamex and Head of Hispanic Markets at Citibank, based in New York, from 2002 to 2004. He has served as Chairman of California Commerce Bank (U.S. banking), Buró de Crédito (financial services, Mexico) and HSBC México (banking, Mexico). He has also served on the boards of Banorte (banking, Mexico), Bansud (banking, Argentina), Avantel (telecommunications, Mexico), Seguros y Afore Banorte Generali (insurance joint venture with Italy's Generali), Seguros Banamex Aegon (joint venture with the Dutch company Aegon), Mexicana de Aviación (airline, Mexico), Aeroméxico (airline, Mexico), Banamex Investment Bank (banking, United Kingdom), Intermex (banking, United Kingdom) and the Asociación de Bancos de México (banking, Mexico). Mr. Peña earned a degree in Industrial Engineering from Universidad Iberoamericana, where he received the Outstanding Student Award. He also obtained an MBA from Stanford University in 1986.

María Cecilia Jiménez Cornejo is a financial executive with more than 18 years of experience in investment banking and asset management, recognized for her leadership capabilities and strategic vision. She currently serves as Executive Director of Investments at Banco Santander México, where she oversees the development and commercialization of investment products with approximately US$50 billion in assets under management, leading a multidisciplinary team of 100 professionals under an Agile methodology. Previously, she served as Chief Executive Officer (CEO) of Santander Asset Management México, achieving 54% organic growth in AUMs in just two years and leading the acquisition and integration of BNP Paribas' asset management business in Mexico. Between 2019 and 2023, she led Equity Capital Markets at Banco Santander México, participating in raising more than US$7 billion through 17 transactions and ranking first in the Mexico League Tables for four consecutive years. With a strong background in investment analysis and strategy, Cecilia headed the Equity Research and Strategy division for Mexico between 2015 and 2019, publishing more than 400 reports and being recognized three times as Runner-Up by Institutional Investor. She is an angel investor in venture capital and was named by Expansión magazine as one of the "100 Most Powerful Women in Business" in Mexico in 2024 and 2025, reflecting her influence in the financial sector. Educated at the Pontificia Universidad Católica de Chile and with executive programs at the London School of Economics, EGADE and Kellogg, she complements her profile with multiple board memberships — including AMIB and APX Capital — and is co-founder of Mujeres en Finanzas México.

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iv) Officers of our Manager

The day-to-day management of our business will be carried out by the Manager of the Trust.

The following table sets forth the names, ages and positions of the officers of the Trust Manager:

Name	Age[1]	Gender[2]	Position	Years in Position (years)	Years Working in the Industry (years)
Raúl Alfredo Gallegos Navarro	59	Male	Chief Executive Officer	2	35
Diego Noriega García	38	Male	Chief Legal Officer	2	15
Carlos Mariano Pantoja Flores	57	Male	Chief Financial Officer	2	35

(1) As of December 31, 2025.
(2) 100% of the officers of the Manager of the Trust are male. Fibra NEXT has policies or programs that promote labor inclusion based on the selection of individuals according to experience and capabilities, regardless of gender, religion, nationality, age, political preference or disability, in the composition of its governing bodies.

Raúl Gallegos is co-founder and Chief Executive Officer of the CKD known as Credit Suisse Real Trust Estate, established in 2017. Previously, he served as President and Chief Executive Officer of GE in Mexico, where he led the Real Trust Estate business for several years. Between 2006 and 2012, he served as Chief Executive Officer of Intramerica (GE Real Trust Estate's industrial platform with more than 17 million square feet) and actively participated in the sale of such platform to Fibra Macquarie. Mr. Gallegos began his professional career in 1997 at GE in Stamford, Connecticut with GE Capital Structured Finance's Latin American group. Raúl holds a bachelor's degree in Civil Engineering from Universidad Anáhuac and an MBA from Columbia University in New York.

Diego Noriega has more than 15 years of experience at nationally and internationally recognized law firms, focusing his practice on transactions related to the development and financing of infrastructure and energy projects, mergers and acquisitions, joint ventures and corporate governance. His experience also includes proceedings before the Comisión Nacional Bancaria y de Valores and the Bolsa Mexicana de Valores. Diego has participated in the representation of financial institutions, lenders and borrowers, governmental entities and investment funds in domestic and international financings, and has advised both sellers and investors in domestic and cross-border transactions involving sales, acquisitions and investments across a wide range of industries.

Carlos Pantoja has more than 35 years of experience (25 years as a partner) serving as external auditor for public companies in Mexico. He worked at Deloitte México (initially at Arthur Andersen) for 33 years and for 2 years at EY México. Since 2021, he served as Consulting and

Markets Partner at EY and was responsible for services to the Real Trust Estate, Hospitality & Construction industry, as well as lead relationship partner for several strategic accounts. From 2018 to 2021, he was a member of the Mexico and Central America Executive Committee of Deloitte México, responsible for clients and industries with a multidisciplinary and multisector focus. From 2013 to 2018, he led the Real Trust Estate & Hospitality industry across all service lines at Deloitte México and was a member of the Global Executive Committee for that same industry. From 2010 to 2013, he served as the partner responsible for the Real Trust Estate & Hospitality audit business unit in Mexico, consisting of 200 professionals at Deloitte México. Carlos earned a bachelor's degree in public accounting from ITAM and holds a master's degree in business administration from the same institution.

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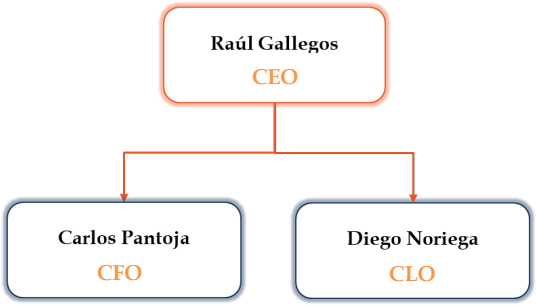
Set forth below is a diagram detailing our management team as of December 31, 2025:



V) Rights of First Refusal with respect to our Properties and Reacquisition Rights with respect to the Real Estate Properties contributed to our Trust

Fibra NEXT Right of First Refusal over E-Group Assets

Pursuant to the provisions of the Partners' Agreement, Fibra Uno assigned to Fibra NEXT the right originally granted by the Granting Family to Fibra Uno to acquire, on the same terms and conditions negotiated or to be negotiated with third parties, any industrial-purpose Asset that the Granting Family intends to sell or acquire, provided that such Asset substantially complies with the Eligibility Criteria. This right shall constitute one of the requirements that Fibra Uno must satisfy in order to appoint the majority of the members of our Technical Committee.

Reacquisition Right and Right of First Offer

As a result of the contribution of Assets to NEXT Properties, Fibra Uno and Fibra NEXT, as NEXT Properties Beneficiaries, have received a Beneficial Rights Certificate evidencing their respective ownership interest in NEXT Properties; provided that under no circumstance shall the Beneficial Rights Certificates constitute or be deemed negotiable instruments.

Each of the NEXT Properties Beneficiaries, with respect to the Assets contributed to the Trust Estate of NEXT Properties, shall contribute such Assets: (a) without designating, or reserving the right to designate, another person as beneficiary of such NEXT Properties trust; (b) retaining the right to reacquire the Assets owned by NEXT Properties, which may only be exercised in accordance with the provisions of the NEXT Properties Trust Agreement; and (c) without receiving CBFIs or participation certificates as consideration for the contribution of such Assets. Therefore, the contribution of Assets to NEXT Properties pursuant to the NEXT Properties Trust Agreement or the applicable contribution agreements does not constitute, nor shall it be considered, a transfer of assets for tax purposes pursuant to Article 14, Section V of the Federal Tax Code.

None of the NEXT Properties Beneficiaries may cause the transfer, sale, assignment, disposal or any other direct or indirect loss of ownership of any of the Assets contributed by a NEXT Properties Beneficiary without the prior written consent of the other NEXT Properties Beneficiary, except as otherwise provided below.

Permitted Indirect Transfers

Pursuant to the NEXT Properties Trust Agreement, except for the Right of First Offer, the transfer of Beneficial Rights by any holder may be made freely and without the written consent of the other holder, any other party or the Technical Committee.

The transfer of Beneficial Rights by any holder shall be subject to the Right of First Offer for a period of 30 Days following the date on which such holder notifies the other holder of its intention to transfer its Beneficial Rights and must comply with the process established for such purpose in the NEXT Properties Trust Agreement.

Lock-Up Period

Until after the fifteenth anniversary of the applicable contribution date, none of the NEXT Properties Beneficiaries may exercise the Reacquisition Right (described below), or instruct or otherwise cause NEXT Properties to transfer, sell, assign or dispose of to such NEXT Properties Beneficiary any of the Assets (or any interest in any vehicle owning such Asset) contributed by such NEXT Properties Beneficiary to the Trust Estate of NEXT Properties; provided that the foregoing shall not apply to any reacquisition that, taken together with any other reacquisition resulting from the exercise of the Reacquisition Right, does not qualify as a material event pursuant to the definition contained in Article 50 of the CUE (such date, the "Sale Lock-Up Termination Date").

Reacquisition Right and Right of First Offer

1. Exercise of the Reacquisition Right On or after the Sale Lock-Up Termination Date, each NEXT Properties Beneficiary shall have the right to initiate a procedure to exercise the Reacquisition Right with respect to one or more Assets from the portfolio contributed by such NEXT Properties Beneficiary, consisting of reacquiring ownership of the assets previously contributed by such beneficiary and which it wishes to return to its Trust Estate; provided that the exercise of the Reacquisition Right shall be subject to: (a) the prior written consent of the Technical Committee, which may be granted or denied at the sole discretion of the Technical Committee; and (b) the Right of First Offer.

2. Notice of Reacquisition Right. The NEXT Properties Beneficiary intending to initiate the reacquisition procedure shall, on or after the Sale Lock-Up Termination Date, deliver to the Technical Committee, the NEXT Properties Trustee and the other NEXT Properties Beneficiary a written notice of its intention to reacquire the relevant asset from the Trust Estate of NEXT Properties (a "Reacquisition Notice"). Upon receipt of the Reacquisition Notice, our Technical Committee shall have a period of 30 Days to authorize or deny the exercise of the Reacquisition Right, and such authorization or denial must be notified in writing to the NEXT Properties Beneficiaries, with copy to the NEXT Properties Trustee, within such 30-Day period. Failure of our Technical Committee to notify its response to the NEXT Properties Beneficiaries, with copy to the NEXT Properties Trustee, within such period shall be deemed a denial of the exercise of the Reacquisition Right.

3. Authorization of the Reacquisition Right and Right of First Offer. If our Technical Committee authorizes the exercise of the Reacquisition Right, the receiving NEXT Properties Beneficiary shall have a right of first offer (the "Right of First Offer") for a period of 30 Days following receipt of the corresponding authorization notice to make an offer to acquire the Assets of the requesting NEXT Properties Beneficiary that are subject to the Reacquisition Notice, in accordance with the following:

a. If the receiving NEXT Properties Beneficiary intends to exercise the Right of First Offer, it may, within such 30-Day period, offer the requesting NEXT Properties Beneficiary a price denominated in Pesos or Dollars (the "Offer Price") at which it is willing to acquire the relevant Assets from the requesting NEXT Properties Beneficiary in a cash sale transaction (the "Offer"). The requesting NEXT Properties Beneficiary shall have the right, exercisable within 30 Days following receipt of an Offer from the receiving NEXT Properties Beneficiary, to accept or reject such Offer. Failure of the requesting NEXT Properties Beneficiary to notify the receiving NEXT Properties Beneficiary of acceptance or rejection within such period shall be deemed a rejection of the Offer.

b. If the requesting NEXT Properties Beneficiary accepts the Offer, the receiving NEXT Properties Beneficiary shall deliver to the requesting NEXT Properties Beneficiary a non-refundable deposit, subject to customary closing conditions but not subject to a *due diligence* period or financing closing condition, equal to 5.0% (five percent) of the Offer Price (the "Right of First Offer Deposit") within 3 Days following acceptance, and shall thereafter immediately proceed to closing of the transaction: (i) if the transfer/sale, assignment or disposal of the relevant Assets requires authorization from the CNA, closing shall occur within the following 90 Days, with the right for either party to extend

such period for an additional 30 calendar days if CNA authorization has not been obtained by the proposed closing date; or (ii) if the transfer, sale, assignment or disposal of the relevant Assets does not require CNA authorization, closing shall occur within 30 Days following delivery of the Right of First Offer Deposit.

c. If the requesting NEXT Properties Beneficiary rejects (or is deemed to reject) the Offer, then such beneficiary shall have the right to: (i) reacquire from the trustee the Assets indicated in the rejected Offer; or (ii) cause the trustee to transfer, sell, assign or otherwise dispose of the Assets indicated in the rejected Offer to a third party that is not a Related Party or to an Affiliate of the requesting NEXT Properties Beneficiary within a period of one year; provided that under no circumstance shall the sale price of such Assets (denominated in Pesos or Dollars) to a third party that is not a Related Party of the requesting NEXT Properties Beneficiary: (x) be less than 100% of the Offer Price indicated in the Offer made by the receiving NEXT Properties Beneficiary; and (y) be less than 100% of market value in the event of a reacquisition by the requesting NEXT Properties Beneficiary or a transfer, sale, assignment or other disposal to an Affiliate of the requesting NEXT Properties Beneficiary. If such transaction is not closed within such one-year period (as extended, if applicable), the Right of First Offer shall be reinstated.

d. If the receiving NEXT Properties Beneficiary: (i) fails to timely deliver an Offer with an Offer Price, then the requesting NEXT Properties Beneficiary may, but shall not be obligated to, cause the NEXT Properties Trustee to transfer/sell, assign or otherwise dispose of the Assets indicated in the Reacquisition Notice through a qualified intermediary at the highest price offered by a bona fide third party on market terms (the "Market Price") within a one-year period following expiration of the term for delivery of such Offer; provided that if such one-year period expires without the reacquisition or disposition at the Market Price of the Assets indicated in the Reacquisition Notice, the Right of First Offer shall be reinstated; or (ii) fails to timely deliver the Right of First Offer Deposit after the requesting NEXT Properties Beneficiary has accepted the Offer or fails to timely acquire the relevant Assets at the Offer Price, then the requesting NEXT Properties Beneficiary shall be free (but not obligated) to reacquire the relevant Assets at the Purchase Price or cause the NEXT Properties Trustee to transfer, sell, assign or otherwise dispose of the Assets to a third party that is not a Related Party at any price and at any time.

4. Denial of the Reacquisition Right. In the event that our Technical Committee does not authorize the exercise of the Reacquisition Right, such Reacquisition Right shall remain in full force and effect and may be exercised again by the NEXT Properties Beneficiaries on the date corresponding to the first anniversary following the Sale Lock-Up Termination Date, on the same terms and subject to the conditions set forth above.

I) The Control Trust

Pursuant to the Control Trust Agreement, its purposes consist of: (i) the Control Family contributing, and the trustee of such trust receiving ownership and title to the CBFIs issued pursuant to the Trust, in accordance with the respective agreements through which they adhere to the Control Trust; (ii) the trustee of the Control Trust managing and administering the corresponding brokerage account in accordance with the instructions received from the Control Family; (iii) the trustee exercising the economic and corporate rights corresponding to it as custodian of the CBFIs, in accordance with the instructions of the Control Family; and (iv) where applicable and pursuant to the terms provided in such agreement, the trustee reverting ownership and title of the CBFIs corresponding to each original Adhering Trustor through deposit into the individual brokerage account of the relevant Adhering Trustor.

Likewise, the trustee shall not execute any instruction under the Control Trust that contravenes the provisions of the preceding paragraph.

e) Managers

For information regarding our Manager, see section "3. THE MANAGER OF THE TRUST ESTATE" in relation to section "*2. THE TRUST – d) Material Contracts and Agreements - III) Agreements relating to Management, Advisory and Collection Services*" of this document.

f) Fees, Costs and Expenses of the Manager, Advisor or any Other Third Party Receiving Payment from the Trust

For information regarding F1 Management, S.C., see section "*2. THE TRUST - d) Material Contracts and Agreements – III) Agreements relating to Management, Advisory and Collection Services*" of this document.

For the fiscal year ended December 31, 2025, the Issuer paid F1 Management, S.C. a total amount of Ps.$43,644,000.00 (forty-three million six hundred forty-four thousand Pesos 00/100 M.N.) as consideration for services rendered pursuant to the F1 Management Services Agreement.

g) Related Party Transactions and Conflicts of Interest

As of the date of this Annual Report, we have entered into transactions and maintained material business relationships with Related Parties, including, among others, Fibra Uno, NEXT Properties, the Manager, F1 Management, S.C., the Júpiter Trustors and other persons or entities related to the Control Family and E-Group. Such transactions include the Consolidation Transactions carried out in 2025, including contributions of Assets and debt to NEXT Properties by Fibra NEXT and Fibra Uno; the execution of the Partners' Agreement dated November 24, 2025, pursuant to which Fibra Uno assigned to Fibra NEXT the Fibra NEXT Right of First Refusal over E-Group Assets; the execution of the F1 Management Services Agreement; and the Management Agreements entered into with the Manager for the management of the Trust Estates of Fibra NEXT and NEXT Properties. Such transactions were entered into in accordance with our organizational documents, including the Fibra NEXT Trust Agreement and the NEXT Properties Trust Agreement, and as disclosed in the Initial Offering and Follow-On Offering documents.

The operational and corporate structure of Fibra NEXT involves the existence of potential conflicts of interest, particularly where an investment opportunity, acquisition, divestiture, financing or asset management opportunity may be suitable for both Fibra NEXT and Fibra Uno, NEXT Properties, F1 Management, S.C., the Júpiter Trustors or other Related Parties. Likewise, certain assets and agreements are subject to rights of first refusal, reacquisition rights, rights of first offer and other contractual mechanisms that could influence the timing, structure or terms of certain transactions. Nevertheless, our organizational documents provide for approval, abstention and oversight mechanisms applicable to transactions with Related Parties and situations involving conflicts of interest. For accounting purposes, transactions that must be considered related-party transactions under IFRS are also disclosed as such. As of the date of this Annual Report, no material breaches have been identified with respect to the material related-party agreements described in this section.

i) Conflicts of Interest

We are subject to potential conflicts of interest arising from our relationship with the Manager and its affiliates, including Fibra Uno and the Júpiter Trustors and their affiliates. In particular, some of the non-independent members of our Technical Committee may in the future serve as officers of the Manager. The management agreements were negotiated between related parties and their terms may not be as favorable to us as if they had been negotiated on market terms with unaffiliated third parties. We have established certain policies and procedures to address potential conflicts of interest.

Any transaction with Related Parties or representing a conflict of interest must be approved by the affirmative vote of the majority of the members of our Technical Committee, as well as by the affirmative vote of the majority of the Independent Members of our Technical Committee. Specifically, in the case of approval of transactions with Related Parties involving Fibra Uno or the Control Family, the following members must abstain from voting: (i) members appointed by Fibra Uno or, where applicable, the Control Family through the Control Trust, or Related Parties thereto; (ii) members related to Fibra Uno or the Control Family; and (iii) members who may have a conflict of interest related to the transaction being approved. The abstention of such members shall not affect the quorum required for the installation of our Technical Committee. In all cases, transactions must be conducted on market terms.

In addition, to address potential conflicts of interest that may arise when an investment opportunity is suitable for both us and the Júpiter Trustors, pursuant to the Trust Agreement and the contribution agreements related to the Portfolio, so long as the Control Trust holds at least 15% of our outstanding CBFIs, the Júpiter Trustors have agreed to grant us a right of first refusal to acquire any future real estate investment opportunity obtained by them, provided that such opportunity involves industrial properties. Pursuant to the Trust Agreement, so long as the Control Trust holds at least 15% of the outstanding CBFIs, the Júpiter Trustors must notify our Technical Committee of their intention to acquire or sell any property that substantially complies with all Eligibility Criteria for our investment within ten Business Days following their determination of such intention.

Likewise, as a result of Fibra Uno's contribution of the FUNO Industrial Portfolio: (i) the Granting Family granted to the Trustee the Fibra NEXT Right of First Refusal over E-Group Assets; and (ii) Fibra Uno has the right, upon approval by at least 75% (seventy-five percent) of the members of its technical committee, to appoint, at any time and without the need for a Holders' Meeting, the remaining members of the Technical Committee and their respective alternates (and, where applicable, remove those previously appointed), such that it has the right to appoint at least one-half plus one of the total members of the Technical Committee, provided that: (x) the Control Family maintains ownership of at least 15% (fifteen percent) of the outstanding CBFIs; (y) Fibra Uno maintains an ownership interest equal to or greater than 15% (fifteen percent) of the total beneficial rights of the Subsidiary Trusts in which the Trust participates; and (z) the Trustee, directly or indirectly through any Subsidiary Trusts, holds the Fibra NEXT Right of First Refusal over E-Group Assets granted exclusively with respect to industrial-purpose properties originally granted by members of the Granting Family in favor of Fibra Uno.

Likewise, we believe that our structure and corporate governance have been designed to align with the interests of our CBFI Holders and mitigate potential conflicts of interest.

Pursuant to the terms of the Trust Agreement, the Júpiter Trustors, through the Control Trust and so long as they hold 15% or more of the outstanding CBFIs through the Control Trust, may appoint the majority of the members of our Technical Committee.

Pursuant to the provisions of the Trust Agreement, directly or through any of our subsidiaries, we shall donate 0.25% (zero point twenty-five percent) of the revenues derived from rents under the Lease Agreements to Fundación FUNO, A.C. in order to maintain a social commitment that we believe will positively benefit many people. Oversight of the operation and administration of the donated resources shall be carried out through the committee or subcommittee established by the Technical Committee pursuant to the provisions of the Trust Agreement; provided that the aforementioned donation percentage may be increased or modified upon approval by the Technical Committee.

We cannot assure that our policies will eliminate the influence of such conflicts. If unsuccessful, decisions could be made that do not fully reflect the interests of the Holders.

Certain members of our Technical Committee sold or contributed properties to our Trust Estate. Due to our desire to maintain the relationship with the members of our Technical Committee with whom we entered into the Contribution Agreements, we may choose not to enforce, or to enforce less rigorously, our rights under such agreements.

ii) Conflict of Interest Policy

Pursuant to the Trust Agreement, our Technical Committee is responsible for approving our policies regarding related parties. In accordance with the Trust Agreement, the affirmative vote of the majority of the members of our Technical Committee, as well as the majority of the Independent Members of our Technical Committee, is required prior to entering into any material agreement, transaction or relationship with a related party, including the Manager, the Initial Trustor, the

Júpiter Trustors, Fibra Uno and the Control Family, the members of our Technical Committee or any other person or party that may have a conflict of interest. We are subject to conflicts of interest arising from our relationship with the Initial Trustor, the Júpiter Trustors, the Control Family, Fibra Uno and the Manager, and we will enter into transactions with Related Parties. See "2. *THE TRUST - d) Material Contracts and Agreement*s." We cannot assure that our policies will eliminate the influence of such conflicts. If unsuccessful, decisions may be made that do not fully reflect the interests of all Holders.

h) External Auditors

Our External Auditor is Galaz, Yamazaki, Ruiz Urquiza, S.C., a member firm of Deloitte Touche Tohmatsu Limited. However, our Technical Committee may appoint a different external auditor at any time, subject to the prior opinion of the Audit Committee.

The obligations of our External Auditor shall include, among other things: (i) no later than within the first 20 Business Days of each year, delivering an annual audit report to us, our Advisor, our Audit Committee and the Common Representative, and (ii) verifying the information contained in the Trustee's monthly report against the amounts received in the accounts and notifying the Trustee, the Common Representative and our Audit Committee of any discrepancy.

The External Auditor may be removed from its engagement by our Technical Committee upon recommendation of our Audit Committee, provided that such removal shall not become effective until a new external auditor has been appointed.

i) Other Third Parties Obligated to the Trust or the Holders

There are no third parties obligated to our Trust or to the CBFI Holders, such as guarantors, sureties, counterparties in derivative or hedging transactions, or credit support providers. Notwithstanding the foregoing, our Trust may, from time to time, enter into derivative hedging transactions.

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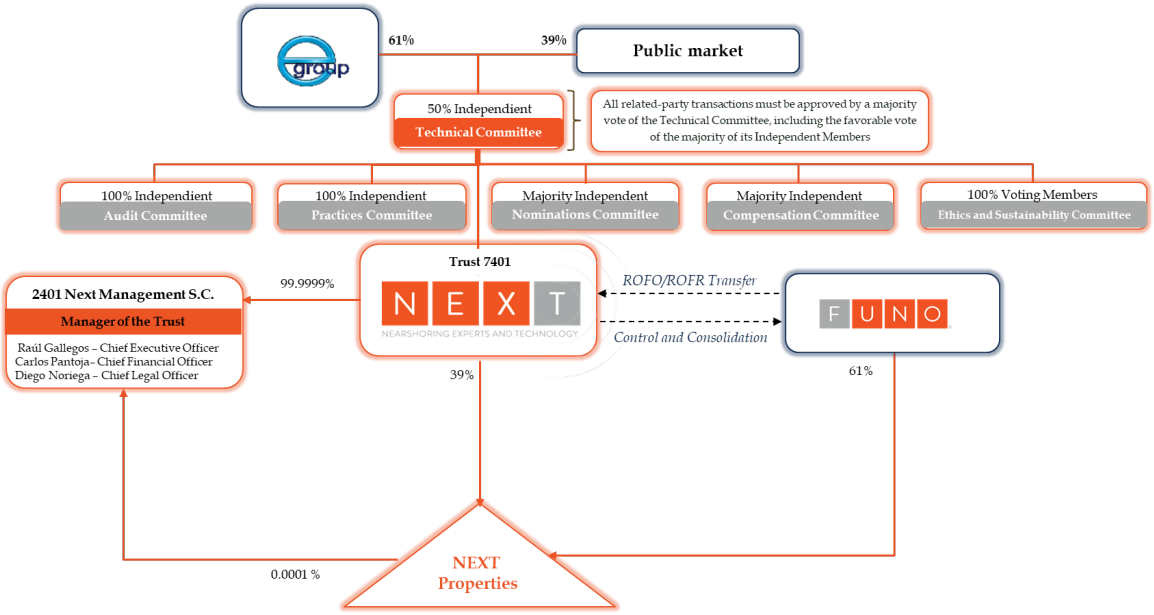
j) Capital Markets

(i) Structure of the Trust and Principal CBFI Holders

Structure of the Trust

The following diagram shows our corporate structure as of December 31, 2025:



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Technical Committee

For further information, see section "*2. THE TRUST - d) Material Contracts and Agreements*" of this document.

Officers of our Manager

For further information, see section "*2. THE TRUST - d) Material Contracts and Agreements*" of this document.

Principal CBFI Holders

The following table presents certain information, as of December 31, 2025, regarding the ownership held by the Control Trust with respect to our outstanding CBFIs:

	Number of CBFIs Owned	% of Outstanding CBFIs
Control Trust	238,985,869	60.91%

Certain members of our Technical Committee indirectly own CBFIs through the Control Trust.

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(ii) Performance of the CBFIs in the Securities Market

The following charts show the monthly and quarterly performance of the price of our CBFIs:

Period	Closing Price	High Price	Low Price	Return	Average Daily Trading Volume
July 2025	100.00	100.00	100.00	0.00%	10,976
August 2025	99.99	100.00	99.61	-0.01%	44,624
September 2025	99.99	99.99	97.25	0.00%	1,973
October 2025	99.99	99.99	99.99	0.00%	1,465
November 2025	99.99	101.99	98.95	0.00%	16,700
December 2025	100.00	100.00	95.84	0.01%	103,267
January 2026	98.84	100.00	97.55	0.73%	50,525
February 2026	98.00	99.33	98.00	-0.85%	34,166
March 2026	94.73	99.00	93.45	-3.92%	378,585

Period	Closing Price	High Price	Low Price	Return	Average Daily Trading Volume
3Q2025	99.99	100.00	97.25	-0.01%	21,727
4Q2025	100.00	101.99	95.84	0.01%	39,994
1Q2026	94.73	100.00	93.45	-3.45%	157,069

We have prepared the information regarding the securities market, as indicated below, based on materials obtained from public sources, including the CNBV, the BMV, Banco de México and publications issued by market participants.

Our CBFIs are listed on the Bolsa Mexicana de Valores, S.A.B. de C.V. under the ticker symbol "NEXT 25".

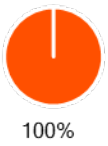
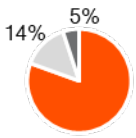
We cannot predict the liquidity of the Bolsa Mexicana de Valores, S.A.B. de C.V. If the trading volume of the CBFIs in such market falls below certain levels, the CBFIs could be delisted or removed from registration in such market.

Currently, there are 18 FIBRAs in Mexico (including Fibra NEXT), some of which have listed their CBFIs both in Mexico and abroad in order to diversify their capital base and avoid depending exclusively on domestic investors. The FIBRAs currently operating in Mexico are the following:

1. Fibra NEXT (industrial sector)
2. Fibra Uno (diversified sectors)
3. Fibra Hotel (hotel sector)
4. Fibra INN (hotel sector)
5. Fibra Prologis (industrial sector)
6. Fibra Macquarie (industrial sector)
7. Fibra Monterrey (industrial and office sectors)
8. Fibra Shop (retail sector)
9. Fibra Danhos (retail and office sectors)
10. Fibra Educa (retail sector)
11. Fibra SOMA (retail and office sectors)

12. Fibra HD (diversified sectors)
13. Fibra Plus (diversified sectors)
14. Fibra Upsite (industrial sector)
15. Fibra Nova (industrial and retail sectors)
16. Fibra Sites (telecommunications tower sector)
17. Fibra Storage (self-storage sector)
18. Agrofibra (agricultural sector)

Set forth below is a comparison of the principal competitors in the market as of December 31, 2025 (including Vesta, which is a comparable company with shares listed on the BMV):

	NEXT	PROLOGIS	VESTA	MACQUARIE	fibramty
Investment Properties	$153,009	$167,695	$74,193	$60,456	$36,838
Number of properties	201	518	231	262	118
GLA (m^2)(1)	7.5	8.1	4.0	3.4	2.1
Occupancy rate	97.7%	97.0%	89.7%	95.4%	96.6%
Income from investment properties(1)	$1,288	$11,341	$4,983	$5,114	$3,360
Asset Type(2)	 100%	 100%	 100%	 6% 94%	 14% 5% 81%
Market Capitalization(3)	37.2	130.6	50.8	33.0	47.0

Figures in MXN million as of 4Q25
(1) Figures in million of square meters
(2) Asset type as number of properties
(3) Information obtained from Bloomberg as of March 31st, 2026 in billions
Sources: 4Q2025 quarterly reports

Industrial
Retail
Office

This information is purely historical in nature, and therefore there can be no assurance that future performance will behave in the same manner as historical performance.

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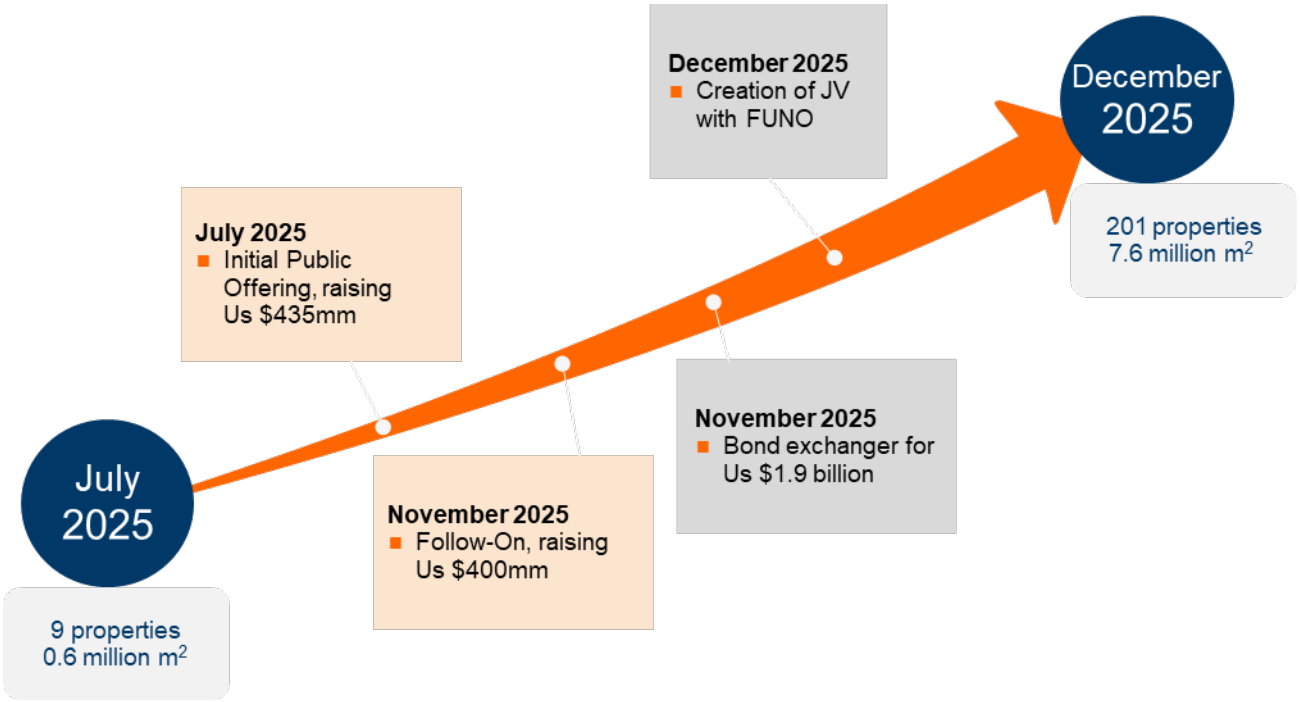
The following chart shows the performance of Fibra NEXT in the capital markets from the Initial Offering through December 31, 2025:



(iii) Market Maker

During the during the immediately preceding year, we received market-making services from BTG Pactual Casa de Bolsa, S.A. de C.V., pursuant to the market-making services agreement entered into on September 25, 2025 with such entity, acting as market maker. The agreement provides for an initial term of 12 months commencing on the date on which the market maker notifies the Issuer of the fulfillment of the condition precedent consisting of obtaining authorization from the BMV to act as market maker with respect to the CBFIs, including a mandatory term of 6 (six) months, with the possibility of extension by mutual agreement between the parties. Likewise, once the mandatory 6 (six)-month term has elapsed, either party may terminate the agreement by written notice to the other party at least 30 calendar days in advance.

In general terms, the services provided by the market maker consist of maintaining a continuous operational presence for the CBFIs in the trading system of the in the equity trading system operated by the BMV, through bid and ask quotations for its own account, for the purpose of enhancing liquidity, establishing reference prices and contributing to price stability and orderly trading conditions.

Among the general terms of the agreement are, among others, the obligation to maintain an 80% maintain quotes in the BMV trading session during at least 80% of each session, maintain a minimum of a minimum bid and ask volume of 99 CBFIs on each side of the market and observe a

maximum spread of 4.0%. As compensation, the Issuer pays the market maker a monthly fee of Ps.$28,000.00 plus VAT.

As of the date of this Annual Report, we believe that the market-making services have supported the trading activity of our CBFIs; however, it is not possible to isolate with precision their individual effect on trading volume or the market price thereof, given that such indicators also depend on general market conditions and other factors unrelated to the activities of the market maker.

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3. THE MANAGER OF THE TRUST

a) History and Development of the Manager of the Trust

The Manager is a civil law partnership (sociedad civil) named 2401 NEXT Management, S.C., currently a subsidiary of the Trust, incorporated pursuant to public deed number 49,625 dated October 13, 2023, executed before Lic. Celso de J. Pola Castillo, Notary Public No. 244 of Mexico City. Its term is indefinite.

The principal offices of the Manager of the Trust are located at Antonio Dovalí Jaime No. 70, Tower A, 11th Floor, Col. Zedec Santa Fe, C.P. 01210, Álvaro Obregón Municipality, Mexico City, and its telephone number is +52 (55) 4170-7782.

The Manager shall provide services exclusively to the Trust and the NEXT Properties Trust and, therefore, may not provide services to any other Person. The Manager shall ensure that its officers devote the necessary time for the Manager to perform all of its obligations pursuant to the NEXT Management Agreement and the NEXT Properties Management Agreement. For a detailed description of the Management Agreement, see section "*2. THE TRUST - d) Material Contracts and Agreements – III) Agreements relating to Management, Advisory and Collection Services*" of this document.

b) Business Description

(i) Principal Activity

The principal activity of the Manager of the Trust is to provide us with the NEXT Management Services. Through the Manager, we conduct the daily and ongoing management of our business, as well as the strategic planning and administration of all our Properties.

For a detailed description of the Management Agreement, see section "*2. THE TRUST - d) Material Contracts and Agreements – III) Agreements relating to Management, Advisory and Collection Services*" of this document.

(ii) Human Resources

The Manager has the human resources necessary to fulfill its corporate purpose. As of December 31, 2025, the Manager had 3 full-time employees (chief executive officer, chief legal officer and chief financial officer), responsible for the direct management of the Assets. Their compensation shall be included as part of the budget authorized by our Technical Committee.

(iii) Corporate Structure

The Trust holds a 99.9999% ownership interest in the share capital of the Manager, and the remaining 0.0001% is owned by NEXT Properties.

(iv) Judicial, Administrative or Arbitration Proceedings

To our knowledge, there are no judicial, administrative or arbitration proceedings that could have a significant impact in connection with the issuance of the CBFIs referred to in this document or in relation to the Manager or Related Parties of the Manager. Likewise, we are not aware of any future judicial, administrative or arbitration proceedings of the type described above.

Furthermore, the Manager is not subject to any of the circumstances set forth in Articles 9 and 10 of the Ley de Concursos Mercantiles and has not been declared subject to concurso mercantil proceedings or subject to bankruptcy proceedings.

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c) Managers and Holders of CBFIs

Based on the resolutions adopted at the Holders' Meeting held on August 25, 2025, our Technical Committee currently consists of 10 members (5 of whom are Independent Members) and their respective alternates, who shall remain in office during the current fiscal year and until they are removed or resign and are replaced by their successors. Set forth below is a table showing the composition of our Technical Committee.

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Controlling Member	Alternate Member	Independent Member	Age	Gender(1)	Years in Position	Companies where they serve as senior executives or members of the board of directors
Moisés El-Mann Arazi		No	72	Male	1	E-Group Holding S.A. de C.V.* Fibra Uno*
	Charles El-Mann Fasja	No	42	Male	1	E-Group Holding S.A. de C.V.*
André El-Mann Arazi		No	61	Male	1	E-Group Holding S.A. de C.V.* Fibra Uno* Corporación Actinver S. A. B. de C.V.*
	Charles El-Mann Jafif	No	36	Male	1	Operadora Mexicana Allux, S.A. de C.V.** Parks Mantenimiento, S.C.*
Max El-Mann Arazi		No	66	Male	1	E-Group Holding S.A. de C.V.* Fibra Uno*
	Charles El-Mann Metta	No	44	Male	1	PRK Industrial, S.A. de C.V.**
Gonzalo Pedro Robina Ibarra		No	64	Male	1	Fibra Uno*
	None					
Ana Karen Mora González		No	37	Male	1	Fibra Uno* International Well Building Institute**
	None					
Herminio Blanco Mendoza		Sí	75	Male	1	IQOM Inteligencia Comercial, S.A. de C.V.** CYDSA S.A.B. de C.V.** Banco Latinoamericano de Comercio Exterior, S.A.** ArcelorMittal México S.A. de C.V.**
	None	-		-		-
Jaime Chico Pardo		Sí	76	Male	1	Grupo Bimbo, S.A.B. de C.V. [**] Honeywell International[**] Chicago Booth GSB[**]
	None	-		-		-
Alejo Martín Muñoz Manzo		Sí	62	Male	1	Muñoz, Manzo y Ocampo, S.C.[**]
	None e					
Luis Javier Peña Kegel		Sí	66	Male	1	Silvergreen Capital[**]
	None					

María Cecilia Jiménez Cornejo		Si	44	Female	1	AMIB[**] APX Capital[**]
	None					

* Has a commercial relationship with the Manager of the Trust.
** Has no relationship whatsoever with the Manager of the Trust.
*** Trustor of the Trust.

(1) 80% of the members comprising our Technical Committee are male. Fibra NEXT has policies or programs that promote labor inclusion based on the selection of individuals according to experience and capabilities, regardless of gender, religion, nationality, age, political preference or disability, in the composition of its governing bodies.

Moisés El-Mann Arazi, André El-Mann Arazi and Max El-Mann Arazi are brothers. Likewise, the alternate members of Moisés El-Mann Arazi, André El-Mann Arazi and Max El-Mann Arazi are related by blood to such members. Except as disclosed above, none of the remaining members of the Technical Committee are related by blood or affinity.

For a description of the biographies of the officers of the Manager of the Trust, see section "*2. THE TRUST - d) Material Contracts and Agreements*" of this document.

Appointment of Members of the Technical Committee

The members of the Technical Committee must be appointed in accordance with the terms described below; provided that under no circumstances may the Trustee appoint a member of the Technical Committee, nor shall it have voting rights of any kind in the Technical Committee, although it may attend meetings of such Technical Committee entitled to speak but without voting rights. The Technical Committee may invite observers (with voice but without voting rights) by virtue of their level of expertise regarding a specific matter.

a) Appointment of members of the Technical Committee by the Holders. Any Holders that individually or jointly hold 10% (ten percent) of the total outstanding CBFIs shall have the right to appoint at a Holders' Meeting, and where applicable revoke the appointment made by such Holders, 1 (one) non-independent member of the Technical Committee (and its respective alternate) for each 10% (ten percent) ownership interest. Such appointments and revocations must be carried out by the Holders entitled thereto at a Holders' Meeting.

b) Appointment of members of the Technical Committee by Fibra Uno. For purposes of appointing members of the Technical Committee, Fibra Uno shall have the right, through approval by at least 75% (seventy-five percent) of the members of its technical committee, to appoint, at any time and without the need for a Holders' Meeting, the remaining members of the Technical Committee and their respective alternates (and, where applicable, remove those previously appointed), such that it shall have the right to appoint at least one-half plus one of the total members of the Technical Committee, provided that: (i) the Control Family maintains ownership of at least 15% (fifteen percent) of the outstanding CBFIs; (ii) Fibra Uno maintains,

directly or indirectly, an ownership interest equal to or greater than 15% (fifteen percent) of the total Beneficial Rights of the Subsidiary Trusts in which the Trust participates; and (iii) the Trustee, directly or indirectly through any Subsidiary Trusts, holds the Fibra NEXT Right of First Refusal over E-Group Assets granted exclusively with respect to any industrial-purpose Asset of the Granting Family.

c) Appointment of members of the Technical Committee by the Control Family. Only in the event that Fibra Uno does not have the right to appoint at least one-half plus one of the members of the Technical Committee pursuant to the provisions under "*Subsequent Changes to the Technical Committee*," and provided that the Control Family maintains ownership of at least 15% (fifteen percent) of the outstanding CBFIs, either individually or jointly with Fibra Uno, the Control Family shall have the right, at any time and without the need for a Holders' Meeting, through the Control Trust, to appoint the remaining members of the Technical Committee and their respective alternates, such that it shall have the right to appoint at least one-half plus one of the total members of the Technical Committee.

d) Experience of Independent Members. Independent Members shall be appointed based on their experience, capabilities and professional reputation, taking into account that, by virtue of their characteristics, they may perform their duties free from conflicts of interest and without being subordinated to personal, proprietary or economic interests. There shall be no nationality requirements with respect to members of the Technical Committee.

Any other members of the Technical Committee must be appointed at a Holders' Meeting.

Mechanism for Appointment and Removal of Members of the Technical Committee and Independence

a) The Holders entitled to appoint a member of the Technical Committee pursuant to this section "Mechanism for Appointment and Removal of Members of the Technical Committee and Independence" shall notify the Trustee and the Manager in writing of the appointment made in accordance with Clause Nine of the Trust Agreement, evidencing ownership of at least 10% (ten percent) of the outstanding CBFIs. Holders may at any time revoke the appointment or replace the members they appointed by written notice to the Trustee and the Manager in accordance with the foregoing requirements. The members of the Technical Committee and their respective alternates appointed by the Holders may only be removed from office by the Holders at a Holders' Meeting when the appointment of all members of the Technical Committee is revoked, in which case the replaced individuals may not be reappointed during the 12 (twelve) months following such revocation.

b) The members of the Technical Committee and their respective alternates appointed by Fibra Uno or, where applicable, by the Control Family through the Control Trust, may only be removed, by prior written notice to the Trustee and the Manager, by Fibra Uno or by the Control Family through the Control Trust, as applicable pursuant to subsections b. and c. under

"Appointment of Members of the Technical Committee" above or, in the event that the appointment of all members of the Technical Committee is revoked, in which case the replaced individuals may not be reappointed during the 12 (twelve) months following such revocation.

c) The death, incapacity or resignation of a member of the Technical Committee shall result in automatic removal with immediate effect, and a new appointment must be made within the following 5 (five) Business Days; otherwise, the corresponding Holders shall be deemed to have waived their right to appoint the relevant member until such appointment is made.

d) Each CBFI Holder intending to appoint a member to the Technical Committee pursuant to this section and that has not waived its right to appoint a member, must deliver to the Trustee, the Common Representative and the Manager the deposit certificates issued by Indeval and the lists of Holders issued by the corresponding financial intermediaries, where applicable, in relation to the CBFIs owned by such Holder.

Additionally, in order to evidence the right of the Holders to maintain the appointment of a member on the Technical Committee and for such member to attend and vote at a meeting of the Technical Committee, such Holders (or the appointed member) must deliver to the Common Representative (who, in turn, must inform the chairman and secretary of the Technical Committee before the relevant meeting whether such Holder maintains the ownership interest required to preserve such appointment) the deposit certificates issued by Indeval and the lists of Holders issued by the corresponding financial intermediaries, where applicable, in relation to the CBFIs owned by such Holder. The Common Representative must request from such Holder the deposit certificates evidencing the amount of CBFIs owned by such Holder and, where applicable, any agreement regarding the exercise of voting rights.

e) If, at any time, a Holder or Holders that have appointed a member of the Technical Committee pursuant to subsection a. under "*Appointment of Members of the Technical Committee*" above cease to own the required 10% (ten percent) of the total outstanding CBFIs, such Holder or Holders must deliver written notice of such circumstance to the Manager, the Trustee and the Common Representative, and at the next Holders' Meeting the Common Representative shall declare such circumstance and, as of that date, such member of the Technical Committee (and its alternate) shall cease to be part of the Technical Committee; provided that, after the date on which such Holder or Holders ceased to own the required 10% (ten percent) of the total outstanding CBFIs (and such circumstance becomes known to the Common Representative through the corresponding notice or by any other means), such appointed member (and its alternate) shall have no voting rights at Technical Committee meetings and shall not be considered for purposes of calculating quorum requirements for installation and voting at Technical Committee meetings.

f) If, at any time, the Requirements for Appointment of Members of the Technical Committee by Fibra Uno cease to be satisfied, Fibra Uno must deliver written notice of such circumstance to the Manager, the Trustee and the Common Representative, and at the next Holders' Meeting the Common Representative shall declare such circumstance; provided that, from the date on which the Requirements for Appointment of Members of the Technical Committee by Fibra Uno cease to be satisfied, the corresponding members of the Technical Committee (and their alternates)

shall cease to be part of the Technical Committee, must refrain from attending any Technical Committee meeting and shall have no voting rights at Technical Committee meetings, and shall not be considered for purposes of calculating quorum requirements for installation and voting at Technical Committee meetings.

In the cases referred to above, the appointment of replacement members of the Technical Committee and their respective alternates may be made at any time by the Control Family through the Control Trust, without the need for a Holders' Meeting, by notice to the Trustee and the Manager.

g) Each Independent Member of the Technical Committee must: (i) at the end of each fiscal year, and at such other times as the Manager or the Common Representative may request, deliver to the Manager and the Common Representative written confirmation that such Independent Member continues to be an Independent Person; and (ii) immediately notify the Manager and the Common Representative in writing if such person ceases to be an Independent Person at any time, in which case such member of the Technical Committee shall immediately cease, upon delivery of such notice, to be an Independent Member (such member shall remain as a non-independent member of the Technical Committee until his or her appointment is revoked or otherwise removed in accordance with the Trust Agreement). In such case, the Manager shall appoint, with prior written notice to the Trustee, the Common Representative and the Technical Committee (through its chairman and/or secretary), another Independent Member of the Technical Committee so that the members of the Audit Committee and the Practices Committee are Independent Members.

h) Members may only be replaced during their temporary absence by the alternate corresponding to the relevant proprietary member.

i) The appointment of non-independent members of the Technical Committee (and their respective alternates) appointed by Fibra Uno or by the Control Family through the Control Trust shall have a term of 1 (one) year and shall be automatically renewed for consecutive 1 (one)-year periods unless removed by Fibra Uno or by the Control Family through the Control Trust, as applicable, upon prior notice to the Trustee, the Common Representative and the Technical Committee.

Appointment of the Chairman and Secretary

The chairman of the Technical Committee shall be the person designated at the initial meeting by: (i) Fibra Uno, in the event it has the right to appoint the majority of the members of the Technical Committee; or (ii) the Control Family, through the Control Trust, in the event it has the right referred to in subsection c. under "Appointment of Members of the Technical Committee" above; or (iii) the majority of the members of the Technical Committee in all other cases. The chairman shall have: (1) a casting vote in the event of a tie in Technical Committee voting, and (2) the right to veto any resolution of the Technical Committee deemed relevant and which, in the chairman's judgment, has not been supported by sufficient information for its analysis and evaluation. Such veto power shall be exercised exclusively for purposes of reconsidering the agenda item relating to the vetoed resolution at a new meeting of the Technical Committee. For such

purposes, the Manager shall conduct the review of any additional elements deemed necessary and prepare a report containing sufficient information, in the judgment of the Practices Committee, so that the vetoed agenda item may again be submitted for discussion and voting by the Technical Committee.

The secretary of the Technical Committee, who may not be a member of the Technical Committee, shall in all cases be appointed by the majority of the Technical Committee.

Meetings of the Technical Committee

The Manager or any member of the Technical Committee may call a meeting of the Technical Committee by prior written notice to all members of the Technical Committee (proprietary and alternate members), the Trustee and the Common Representative, at least 5 (five) days prior to the date of such meeting; provided that the members of the Technical Committee may waive such prior notice requirement in writing. The notice shall be delivered in writing, including by electronic means, and shall contain: (i) the agenda for the meeting; (ii) the place, time and date of the meeting; and (iii) all documents necessary or convenient for review by the members of the Technical Committee in connection with the matters to be discussed on the agenda. Any member of the Technical Committee may designate one or more discussion items to be included on the agenda of a Technical Committee meeting by prior written notice to the other members of the Technical Committee at least 3 (three) days before the date of such meeting.

Meetings of the Technical Committee may validly be held without prior notice provided that all members of the Technical Committee are present.

Meetings may be held by telephone conference or any other means that permits real-time communication among the participants. Meetings may be recorded. The secretary shall confirm in writing the presence of participating members by telephone conference or any other means for purposes of establishing quorum.

The quorum for a meeting of the Technical Committee shall be the majority of the members or their respective alternates, as applicable, except in cases specifically provided in the Trust Agreement, where quorum shall require the vote of the majority of the Independent Members. Each member shall be entitled to one vote. Any member of our Technical Committee having a conflict of interest with respect to any decision to be adopted by our Technical Committee shall abstain from participating in and attending the discussion and voting regarding such matter; however, such member shall not have voting rights with respect to such decision.

Powers of the Technical Committee

The Technical Committee shall have the following non-delegable powers:

i) To establish and, where applicable, modify the policies pursuant to which the Trust Estate shall be invested, which policies must consider the provisions set forth in Clause Eleventh of

the Trust Agreement. Likewise, to review, analyze and, where applicable, approve potential investments and acquisitions to be carried out by the Manager that may fail or do fail to comply with the Eligibility Criteria, which approval shall additionally require the favorable vote of at least the majority of the Independent Members.

ii) To approve investments, acquisitions, dispositions, sales or Divestments by the Trust (or the Subsidiary Trusts) representing 5% (five percent) or more but less than 20% (twenty percent) of the value of the Trust Estate, based on the financial information of the Trust disclosed in the preceding quarter, regardless of whether such transactions are executed simultaneously or successively during a 12 (twelve)-month period beginning from the completion of the first investment, acquisition, disposition, sale or Divestment, but which by their characteristics may be considered a single transaction pursuant to the Trust Agreement; provided that such approval shall additionally require the favorable vote of the majority of the Independent Members in order to carry out the Divestment instructed.

iii) To approve related-party transaction policies and authorize, with the prior opinion of the Practices Committee, transactions with Related Parties involving the Júpiter Trustors, the Initial Trustor, Fibra Uno, the Control Family and the Manager or any persons entrusted with such functions, or transactions representing a conflict of interest. Each transaction with Related Parties or representing a conflict of interest must receive the favorable vote of the majority of the Independent Members of the Technical Committee. In the case of approval of transactions with Related Parties involving Fibra Uno or the Control Family, the following members of the Technical Committee must abstain from voting: (i) those appointed by Fibra Uno (or, where applicable, the Control Family through the Control Trust) or by Related Parties thereto, (ii) those related to Fibra Uno or the Control Family, and (iii) those who may have a conflict of interest related to the transaction proposed for approval; provided that such abstention shall not affect the quorum required for the establishment of meetings of the Technical Committee. In all cases, transactions must be conducted at arm's-length prices. For the avoidance of doubt, references to Fibra Uno and the Control Family in this subsection shall apply exclusively when they have the authority referred to in subsections b) or c), respectively, under "Appointment of Members of the Technical Committee" above. Members of the Technical Committee having a conflict of interest in any matter must abstain from participating in and being present during the deliberation and voting on such matter, without affecting the quorum required for the installation of such committee pursuant to "Meetings of the Technical Committee" above.

iv. To assign to a committee or subcommittee, comprised exclusively of members of the Technical Committee and whose majority must consist of Independent Members of the Technical Committee and be chaired by an Independent Member, the authority to oversee the establishment of mechanisms and controls enabling verification that the contracting or assumption of credits, loans or financings incurred with recourse to the Trust Estate complies with Applicable Law, as amended from time to time. Such committee or subcommittee must timely report to the Technical Committee regarding the exercise of such authority, as well as any deviation or non-compliance related thereto.

v. To define the accounting policies applicable to the Trust Estate, subject to the opinion of the Audit Committee.

vi. To approve, subject to the opinion of the Audit Committee, the guidelines regarding internal control and internal audit of the Trust, the Manager and other persons engaged by the Trustee.

vii. To approve, subject to the opinion of the Practices Committee, the procurement of liability insurance for members of the Technical Committee and executives of the Manager.

viii. To approve, subject to the opinion of the Audit Committee, the financial statements of the Trust for submission to and approval by the Holders' Meeting.

ix. To establish the Divestment policies applicable to the Trust Estate pursuant to which the disposition of Assets forming part thereof shall be conducted, taking into account the provisions of Section 11.4 of Clause Eleventh of the Trust Agreement.

x. To approve the policies pursuant to which Distributions and Total Distributions shall be made, provided that any Distribution and Total Distribution policy must at all times comply with Article 187 (one hundred eighty-seven) of the Mexican Income Tax Law (LISR) (or any legal provisions replacing the same).

xi. To discuss and, where applicable, approve any Distribution proposed by the Manager that is not in accordance with the Distribution policy.

xii. To resolve and instruct the Trustee regarding the cancellation of CBFIs acquired through the Repurchase Fund and the corresponding update of the registration of the CBFIs in the National Securities Registry (RNV).

xiii. To instruct the Trustee to disclose Material Events of which it becomes aware, including all resolutions adopted by the Technical Committee that are contrary to the opinion issued by the Practices Committee or the Audit Committee, or by any committee exercising such functions. Likewise, it must instruct the Trustee to request that the Manager disclose Material Events of which the latter becomes aware.

xiv. To instruct the Trustee regarding the manner in which all corporate and economic rights related to the Manager and any other trusts or entities in which it participates as partner, shareholder, trustor, beneficiary, co-investor or similar capacity shall be exercised, including, without limitation, the authority to appoint, remove and freely instruct the governing body of the Manager and its executives, representatives and attorneys-in-fact.

xv. To consider and, where applicable, approve or deny any request for the transfer of CBFIs pursuant to Clause Thirtieth of the Trust Agreement.

xvi. To appoint and remove, upon recommendation of the Audit Committee, the External Auditor, instructing the Trustee to enter into or terminate the corresponding agreement, and to comply with its obligations pursuant to the CUAE, strictly in accordance with such provisions and the Trust Agreement.

xvii. To carry out, as applicable, the activities, powers and obligations that the CUAE assigns to the board of directors and chief executive officer of securities issuers that request, obtain and maintain the registration of securities in the RNV, which for purposes of the Trust Agreement shall be understood to refer to the Technical Committee and the chief executive officer of the Manager.

xviii. To approve the annual operating budget of the Manager, in accordance with the budget prepared and submitted by the Manager for such purpose.

xix. To establish: (i) the Audit Committee and the Practices Committee to assist it in the performance of its duties, each of which shall consist of 3 (three) Independent Members. Provided that the Technical Committee may establish a single committee responsible for the functions attributed in the Trust Agreement to both the Audit Committee and the Practices Committee, which committee must consist of 3 (three) Independent Members; and (ii) such committees or subcommittees as may be necessary to assist it in performing its duties for the fulfillment of the purposes of the Trust.

xx. To approve from time to time the operating policies of the Trust's Repurchase Fund and any amendments thereto, which policies must comply with Applicable Law.

xxi. To exercise all powers that, pursuant to the Subsidiary Trusts, are attributed to the Technical Committee of the Trust.

Additionally, the Technical Committee shall be responsible for monitoring compliance by the Manager with its obligations pursuant to the Trust Agreement and the obligations set forth in the NEXT Management Agreement.

Pursuant to subsection xix of section 9.1.22 of Clause Ninth of the Trust Agreement, the Technical Committee shall be assisted in the performance of its duties by an Audit Committee and a Practices Committee, without prejudice to its ability to establish any committees or subcommittees necessary for the fulfillment of the purposes of the Trust.

Duties of the Members of the Technical Committee

Our Trust imposes duties of care and loyalty on the members of our Technical Committee, in accordance with the LMV and the provisions applicable to directors of publicly traded corporations (sociedades anónimas bursátiles), since there is no specific body of rules applicable to members of the technical committee of a FIBRA.

Pursuant to the LMV, the duty of care consists of acting in good faith and in the best interests of the FIBRA and its holders. For such purpose, the members of our Technical Committee must obtain the necessary information from NEXT management, the external auditors or any other person in order to be prepared to act in the best interests of the FIBRA and its Holders. This duty of care is fulfilled primarily by attending meetings of our Technical Committee and disclosing relevant information obtained by the relevant member of our Technical Committee at such meetings. Lack of diligence by members of our Technical Committee makes them jointly and severally liable for damages caused to the FIBRA and its subsidiaries.

The duty of loyalty consists primarily of maintaining the confidentiality of information received in connection with the performance of their duties and abstaining from discussing and voting on matters in which a member of our Technical Committee has a conflict of interest. In addition, the duty of loyalty is breached if a holder or group of holders of CBFIs is knowingly favored or if, without the express approval of our Technical Committee, a member of the Technical Committee takes advantage of a corporate opportunity. The duty of loyalty is also breached if: (i) a Holder or group of Holders is knowingly favored; (ii) without the express approval of our Technical Committee, a director takes advantage of a corporate opportunity; (iii) a member of our Technical Committee fails to record, or causes the failure to record, any transaction in the Issuer's records that could affect its financial statements; (iv) the member of our Technical Committee uses corporate assets or approves the use of corporate assets in violation of an issuer's policies; (v) fails to disclose to the Audit Committee and the external auditors any irregularity that a member of our Technical Committee may discover in the exercise of his or her duties; and (vi) discloses false or misleading information, or omits the recording of any transaction in our records that could affect our financial statements. Breach of the duty of loyalty would result in the members of our Technical Committee jointly and severally liable for damages incurred by us and our subsidiaries; such liability would also arise if damages resulted from benefits obtained by the member or members or third parties as a result of the actions of such members of our Technical Committee.

Actions for damages arising from the breach of the duty of care or the duty of loyalty may only be brought on our behalf and may be initiated by us or by holders representing 5% or more of the CBFIs. Where applicable, criminal proceedings may only be initiated by the Ministry of Finance and Public Credit (Secretaría de Hacienda y Crédito Público), following consultation with the CNBV.

The liabilities specified above (including criminal liability) shall not apply if the member, acting in good faith: (i) complied with applicable law; (ii) made the decision based on information provided by the Manager or external experts whose capacity and credibility could not reasonably be questioned; (iii) selected the most appropriate alternative in good faith or if the negative effects of such decision could not reasonably have been foreseen; (iv) selected the most appropriate alternative in good faith and any negative effect of such decision was not reasonably foreseeable; and (v) acted in compliance with resolutions adopted at a meeting of the Technical Committee.

Compensation of Members of the Technical Committee

Pursuant to the Trust Agreement, the Holders' Meeting at which the appointment or ratification of the members of the Technical Committee is approved may authorize compensation for the performance of their duties, whether in cash or in kind, in the case of Independent Members.

Committees Supporting the Technical Committee

The Technical Committee of the Trust is assisted in the performance of its duties by the following committees, the composition of which was approved by the Holders' Meeting dated August 25, 2025:

Audit Committee

The Audit Committee shall consist of the 3 (three) Independent Members determined by the Technical Committee and shall adopt its resolutions by simple majority vote of its members. Set forth below is a table showing the composition of our Audit Committee:

Member(s)(1)	Position	Age	Gender (2)	Years in Position	Companies where they serve as relevant executives or members of the board of directors
Alejo Martín Muñoz Manzo	Chairman	62	Male	1	Muñoz, Manzo y Ocampo, S.C.**
Herminio Blanco Mendoza	Member	75	Male	1	IQOM Inteligencia Comercial, S.A. de C.V.; CYDSA S.A.B. de C.V.; Banco Latinoamericano de Comercio Exterior, S.A.; ArcelorMittal México S.A. de C.V.
María Cecilia Jiménez Cornejo	Member	44	Female	1	AMIB**; APX Capital**

** Have no relationship whatsoever with the Manager of the Trust.
(1) The three members of the Audit Committee are experts in financial matters.
(2) 66.66% of the members comprising our Audit Committee are male and 33.34% are female.

The Practices Committee shall, in addition to any powers and authorities determined by the Technical Committee, have the following responsibilities: (i) review and provide recommendations to the Technical Committee regarding matters related to related-party transactions and conflicts of interest; (ii) request the opinion of independent experts in cases where it deems it advisable for the proper performance of its duties; (iii) convene, through the Trustee, Holders' Meetings and request that items it considers appropriate be included in the agenda of such meetings; (iv) support the Technical Committee in preparing reports and recommendations concerning related-party transactions, conflicts of interest and corporate governance matters; (v) issue opinions regarding the compensation of the members of the Technical Committee and executives of the Manager; (vi) review and, where applicable, recommend policies and guidelines regarding corporate governance practices; (vii) evaluate and monitor compliance with the duties of care and loyalty of the members of the Technical Committee and executives of the Manager; (viii) review transactions that may

represent a conflict of interest and submit the corresponding recommendations to the Technical Committee; (ix) report to the Technical Committee any material irregularities detected in the performance of its duties and, where applicable, propose corrective measures; (x) comply with its obligations pursuant to the CUAE; and (xi) perform any other activities entrusted to it by the Technical Committee or provided for in the Trust Agreement.

Practices Committee

The Practices Committee is comprised of the 3 (three) Independent Members designated by the Technical Committee and shall adopt its resolutions by simple majority vote of its members. Set forth below is a table showing the composition of our Practices Committee:

Member(s)[1]	Position	Age	Gender [2]	Years in Position	Companies where they serve as relevant executives or members of the board of directors
Herminio Blanco Mendoza	Chairman	75	Male	1	IQOM Inteligencia Comercial, S.A. de C.V.; CYDSA S.A.B. de C.V.; Banco Latinoamericano de Comercio Exterior, S.A.; ArcelorMittal México S.A. de C.V.
Jaime Chico Pardo	Member	76	Male	1	Grupo Bimbo, S.A.B. de C.V.; Honeywell International; Chicago Booth GSB**
Luis Javier Peña Kegel	Member	66	Male	1	Silvergreen Capital**

** Have no relationship whatsoever with the Manager of the Trust.
(1) The three members of the Practices Committee are experts in financial matters.
(2) 100% of the members comprising our Practices Committee are male.

The Practices Committee shall have, among other powers and authorities determined by the Technical Committee, the following: (i) review and provide recommendations to the Technical Committee regarding transactions with Related Parties involving the Manager, the Initial Trustor, Fibra Uno, the Control Family and the Júpiter Trustors, and in the cases referred to in the section "Powers of the Technical Committee" above; (ii) provide opinions to the Technical Committee regarding the value of transactions carried out in exercise of the powers of the Technical Committee; (iii) submit to the Technical Committee market analyses relating to the sector in which the Trust Assets operate, making such recommendations as it deems appropriate; (iv) recommend that the Technical Committee request from the Manager and/or the Trustee such reports as it deems necessary for the performance of its duties and issue opinions regarding the sufficiency of the Manager's report referred to in the Trust Agreement; (v) advise the Technical Committee regarding the exercise of its powers; (vi) request the opinion of independent experts in cases where it deems it advisable for the proper performance of its duties; and (vii) all other powers granted to it under the Trust Agreement.

Nominations Committee

The Nominations Committee shall consist of the 3 (three) Independent Members and 2 Members designated by the Technical Committee and shall adopt its resolutions by simple majority vote of its members. Set forth below is a table showing the composition of our Nominations Committee:

Member(s)[1]	Position	Age	Gender [2]	Years in Position	Companies where they serve as relevant executives or members of the board of directors
Jaime Chico Pardo	Chairman	76	Male	1	Grupo Bimbo, S.A.B. de C.V.; Honeywell International; Chicago Booth GSB**
Alejo Martín Muñoz Manzo	Member	62	Male	1	Muñoz, Manzo y Ocampo, S.C.**
María Cecilia Jiménez Cornejo	Member	44	Female	1	AMIB**; APX Capital**
André El-Mann Arazi	Member	62	Male	1	E-Group Holding S.A. de C.V.; *Fibra Uno*; Corporación Actinver S.A.B. de C.V.*
Gonzalo Pedro Robina Ibarra	Member	64	Male	1	Fibra Uno*

* Has commercial relationship with the Manager of the Trust.
** Has no relationship whatsoever with the Manager of the Trust.
*** Trustor of the Trust.
(1) Jaime Chico Pardo, Alejo Martín Muñoz Manzo and María Cecilia Jiménez Cornejo are experts in financial matters.
(2) 80% of the members comprising our Nominations Committee are male and 20% are female.

Our Nominations Committee is responsible, among other things, for the nomination of the independent members of our Technical Committee, all subject to subsequent review and approval by our Technical Committee.

Compensation Committee

The Compensation Committee is comprised of the 3 (three) Independent Members and 2 Members determined by the Technical Committee and shall adopt its resolutions by simple majority vote of its members. The following table sets forth the composition of our Compensation Committee:

Member(s)[1]	Position	Age	Gender [2]	Tenure (years)	Companies where they serve as relevant executives or members of the board of directors
María Cecilia Jiménez Cornejo	Chairperson	44	Female	1	AMIB [**] APX Capital []
Luis Javier Peña Kegel	Member	66	Male	1	Silvergreen Capital [**]
Jaime Chico Pardo	Member	76	Male	1	Grupo Bimbo, S.A.B. de C.V. [**] Honeywell International [**] Chicago Booth GSB [**]

Member(s)[1]	Position	Age	Gender [2]	Tenure (years)	Companies where they serve as relevant executives or members of the board of directors
André El-Mann Arazi	Member	62	Male	1	E-Group Holding S.A. de C.V.* Fibra Uno* Corporación Actinver S.A.B. de C.V.*
Gonzalo Pedro Robina Ibarra	Member	64	Male	1	Fibra Uno*

* Has commercial relationship with the Trust Manager.
** Has no relationship whatsoever with the Trust Manager.
*** Trustor of the Trust.
(1) Jaime Chico Pardo, Luis Javier Peña Kegel and María Cecilia Jiménez Cornejo are financial experts.
(2) Eighty percent (80%) of the members of our Compensation Committee are male and twenty percent (20%) are female.

Our Compensation Committee is responsible for, among other things, compensation plans, human resources development and management retention programs, all subject to subsequent review and approval by our Technical Committee.

Ethics and Sustainability Committee

The Ethics and Sustainability Committee shall consist of 3 (three) members designated by the Technical Committee and shall adopt its resolutions by a simple majority vote of its members. Set forth below is a table showing the composition of our Ethics and Sustainability Committee:

Proprietary Member	Position	Age	Gender (2)	Tenure (years)	Companies where they serve as relevant executives or members of the board of directors
Ana Karen Mora González	Chairperson	37	Female	1	Fibra Uno* International WELL Building Institute**
Gonzalo Pedro Robina Ibarra	Member	64	Male	1	Fibra Uno*
Raúl Alfredo Gallegos Navarro	Member	59	Male	1	–

* Has a commercial relationship with the Manager of the Trust.
** Has no relationship whatsoever with the Manager of the Trust.
*** Trustor of the Trust.
(1) 66% of the members of our Ethics and Sustainability Committee are male and 33% are female.

Our Ethics and Sustainability Committee is responsible, among other things, for matters related to ethics and sustainability strategies and policies in the sectors in which we invest.

The day-to-day management of our business will be carried out by the Manager of the Trust. The following table sets forth the names, ages and positions of the officers of the Manager of the Trust:

Name	Age (1)	Gender (2)	Position	Years in Position	Years Working in the Sector
Raúl Alfredo Gallegos Navarro	59	Male	Chief Executive Officer	2	35

Diego Noriega García	38	Male	Chief Legal Officer	2	15
Carlos Mariano Pantoja Flores	57	Male	Chief Financial Officer	2	35

(1) As of December 31, 2025.
(2) 100% of the officers of the Manager of the Trust are male. Fibra NEXT has policies or programs that promote labor inclusion based on the selection of individuals according to experience and capabilities, regardless of gender, religion, nationality, age, political preference or disability, in the composition of its governing bodies.

For a description of the biographies of the officers of the Manager of the Trust, see section "*2. THE TRUST - d) Material Contracts and Agreements*" of this document.

There is no relationship by blood or affinity among the officers of the Manager of the Trust.

Collectively, the total amount representing compensation of any nature received from the Issuer during the last fiscal year by the independent members of the Technical Committee, the relevant officers of the Manager of the Trust Estate or any person entrusted with such functions, and individuals considered related persons thereto, amounted to Ps.$2,654,000.00 (two million six hundred fifty-four thousand Pesos 00/100).

Finally, for a description of the Long-Term Compensation Plan, see section "*2. THE TRUST - d) Material Contracts and Agreements*" of this document.

The Manager of the Trust does not have any intermediate management bodies.

Code of Ethics

The Manager of the Trust, its officers and the members of the Technical Committee are subject to the Code of Ethics described in section "*4. TRUST FINANCIAL INFORMATION - c) Management's Discussion and Analysis of the Operating Results – (iii) Internal Control – Code of Ethics*" of this document.

Material Changes to Management Activities During the Last Three Fiscal Years

During the fiscal year ended December 31, 2025, there were no material changes to the policies or procedures applicable to the management or operation activities of the Trust Assets.

External Auditors

For information relating to this section, see section "*2. THE TRUST - h) External Auditor*s" of this document.
Related Party Transactions and Conflicts of Interest

For information relating to this section, see section "2. *THE TRUST - g) Related Party Transactions and Conflicts of Interest*" of this document.

Control, Control or significant influence or Significant Influence over the Issuer

The Issuer is not controlled, directly or indirectly, by any other company, foreign government or natural person or legal entity not described in this Annual Report.

Additionally, there is no known arrangement that could result in a change of Control.

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4. FINANCIAL INFORMATION OF THE TRUST

a) Selected Financial Information of the Trust

Set forth below is a comparison of our consolidated statement of financial condition and consolidated statements of income and comprehensive income for the last three years ended December 31, 2025. Such information was obtained from the Audited Financial Statements for the years ended December 31, 2025, 2024 and 2023, which are attached to this document as an exhibit.

The following tables should be read in conjunction with the notes to the Audited Financial Statements.

Irrevocable Trust No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Consolidated Statement of financial condition

As of December 31, 2025, 2024 and 2023
(In thousands of Pesos)

Current Assets	**Notes**	**2025**	**2024**	**2023**
Cash and cash equivalents	5	$10,308,475	$14	$-
Rent receivables, net	6	52,644	-	-
Accounts receivable from related parties	11	1,288,306	-	-
Recoverable taxes		3,424,291	-	-
Prepaid expenses		162,502	-	-
Total current assets		15,236,218	14	**-**
Cash and cash equivalents	5	Ps.$10,308,475	Ps.$14	Ps.$-
Rent receivables, net	6	52,644	-	-
Accounts receivable from related parties	11	1,288,306	-	-
Accounts receivable from related parties	11	155,927	-	-
Investment properties	7	153,009,407	-	-
Prepaid expenses		42,841	-	-
Total non-current assets		153,299,729	-	-
Total assets		$168,535,947	$ 14	$ -
Liabilities and Trustors' / Beneficiaries' Equity				
Current liabilities:				
Current portion of loans	9	$4,112,642	$ -	$ -
Accrued interest		188,754	-	-
Accrued liabilities and other payables	10	368,768	1,165	213
Tenant deposits		15,714	-	-
Unearned rent revenue		12,480	-	-

Accounts payable to related parties	11	249,949	113	-
Total current liabilities		4,948,307	1,278	213
Non-current liabilities:				
Loans	9	51,628,639	-	-
Tenant deposits		286,106	-	-
Derivative financial instruments	8	205,584	-	-
Total long-term liabilities		52,120,329	1,278	-
Total liabilities		$57,068,636	$ 1,278	$ 213
Trustors' / Beneficiaries' Equity				
Contributions from grantor		38,709,610	1	-
Other equity accounts		(47,988)	-	-
Retained earnings (losses)		4,168,811	(1,265)	(213)
Valuation of derivative financial instruments for cash flow hedging		(201,072)	-	-
Total controlling interest		42,629,361	(1,264)	(213)
Non-controlling interest		68,837,950	-	-
Total grantor' / beneficiaries' equity	12	111,467,311	(1,264)	(213)
Total liabilities and grantor' / beneficiaries' equity		$168,535,947	$ 14	$ -

Irrevocable Trust No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Consolidated Statements of Income and Other Comprehensive Income

For the years ended December 31, 2025, 2024 and 2023

(In thousands of Pesos)

	Notes	2025	2024	2023
Revenue from:				
Investment property revenues		$ 1,288,103	$ -	$ -
Maintenance revenues		62,358	-	-
Total revenues		1,350,461	-	-
Property Operating Expenses				
Property management services		(26,960)	-	-
Maintenance expenses		(60,349)	-	-
Property taxes		(21,420)	-	-
Insurance		(27,901)	-	-
		(136,630)	-	-
Operating income derived from leasing activities		1,213,831	-	-
General and Administrative Expenses				
Corporate expenses		(75,447)	(1,052)	(213)
Gain from changes in the fair value of investment properties	7	3,536,518	-	-
Operating income		4,674,902	(1,052)	(213)
Foreign exchange gain, net		907,080	-	-
Interest expense	15	(382,509)	-	-
Interest income		246,474	-	-
Consolidated net income (loss) for the year		5,445,947	(1,052)	(213)
Other comprehensive income:				
Items that will subsequently be reclassified to profit or loss – loss on valuation of derivative financial instruments		7,127	-	-
Consolidated comprehensive income (loss) for the year		$ 5,453,074	$ (1,052)	$ (213)
Consolidated net income for the year attributable to:				
Controlling interest		$ 2,036,463	$ -	$ -
Non-controlling interest		3,409,484	-	-
		$ 5,445,947	$ -	$ -
Consolidated comprehensive income for the year attributable to:				
Controlling interest		$ 2,039,805	$ -	$ -
Non-controlling interest		3,413,269	-	-

	5,453,074	-	-
Basic comprehensive income per CBFI attributable to the Controlling interest	$ 19.2850	$ -	$ -
Diluted comprehensive income per CBFI attributable to the Controlling interest	$ 17.3858	$ -	$ -

b) Report on Material Indebtedness

As of December 31, 2025, we had total consolidated gross debt of Ps.$56,193.8 million, of which Ps.$4,802.1 million was secured. In addition to existing indebtedness, we have incurred and may continue to incur indebtedness in the future, including debt secured by Assets and other rights.

Pursuant to the terms of the Trust Agreement, indebtedness may not result in: (i) an LTV ratio in excess of 50% (calculated as the amount of outstanding debt divided by the estimated value of the Trust Estate's total assets as of the relevant calculation date); or (ii) a DSCR below 1.2x, defined as the operating income of the Trust during a given period divided by the sum of the interest corresponding to the same reference period for the indebtedness incurred and the scheduled amortizations during such period, excluding any balloon payment at maturity. As of December 31, 2025, our leverage ratio was 34.3%, our secured indebtedness ratio was 2.2%, our debt service coverage ratio was 3.04x and the ratio of unencumbered asset value to unsecured debt was 270.8%.

The following table presents a summary of the calculation of the calculations required under the Senior Notes:

Metric	**NEXT**	**Requirement**	**Covenant Compliance**	
Leverage Ratio (LTV)[1][2]	34.3%	Less than or equal to 60%	In Compliance	✓
Secured Indebtedness Ratio	2.2%	Less than or equal to 40%	In Compliance	✓
Debt Service Coverage Ratio	3.04x	Greater than or equal to 1.5x	In Compliance	✓
Unencumbered Assets to Unsecured Debt Ratio [2]	270.8%	Greater than or equal to 150%	In Compliance	✓

(1) Includes the value of total assets excluding accounts receivable and intangible assets.
(2) Includes the effect of foreign exchange and interest rate hedging arrangements.

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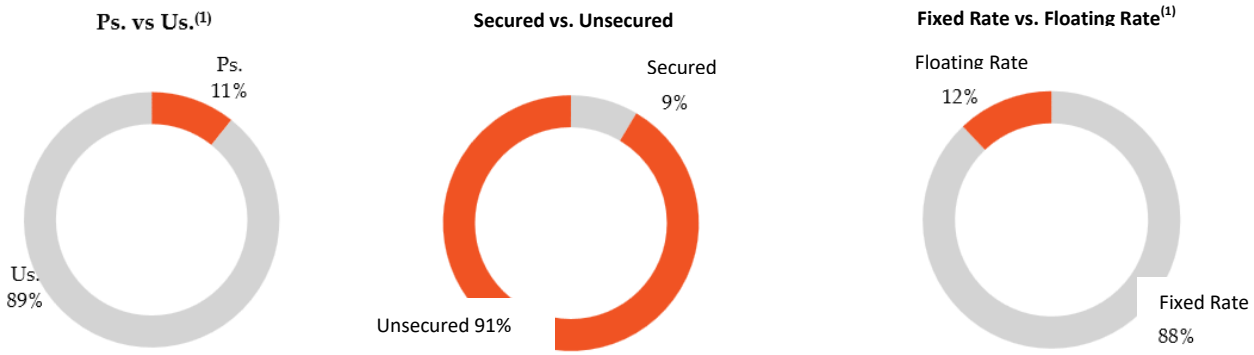

(1) Includes the effect of foreign exchange and interest rate hedging instruments.

Set forth below are the leverage metrics calculated in accordance with CNBV regulations applicable to FIBRAs as of December 31, 2025:

Metric (Figures in millions of Pesos)

Liquid assets (1)	13,732.8			NEXT	Requirement	Compliance
Operating Income After Distributions	5,243.9		Leverage Ratio (LTV)	33.3%	Less than or equal to 50%	In Compliance ✓
Credit facilities	0.0		Debt Service Coverage Ratio (1)	2.29x	Greater than or equal to 1.0x	In Compliance ✓
Subtotal	**18,976.7**					
Debt service	8,024.0					
CapEx	278.8					
Subtotal	**8,302.8**					

(1) Includes cash and investments in securities, recoverable taxes, and excludes restricted cash and bank reserves accounts.

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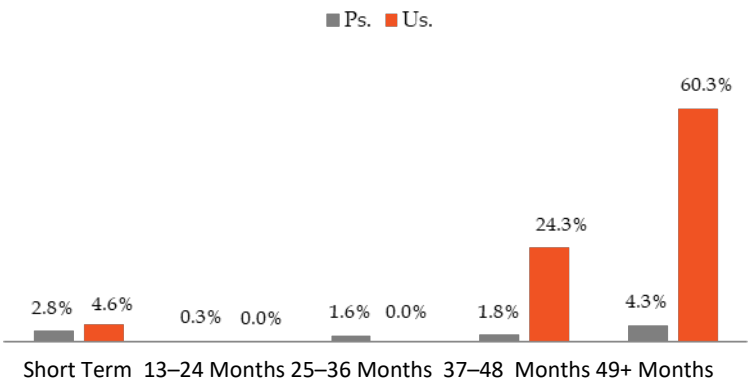
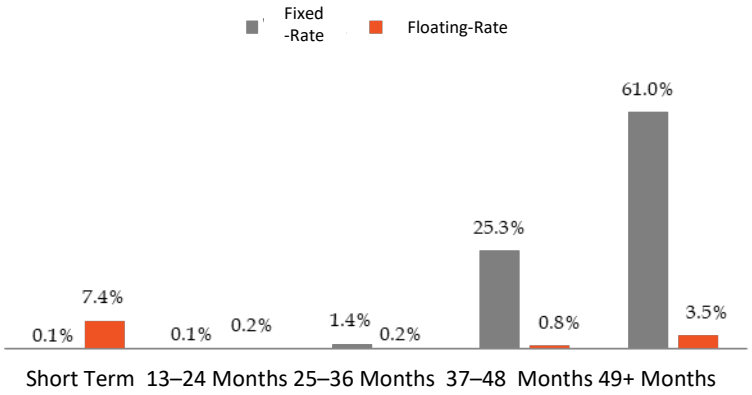
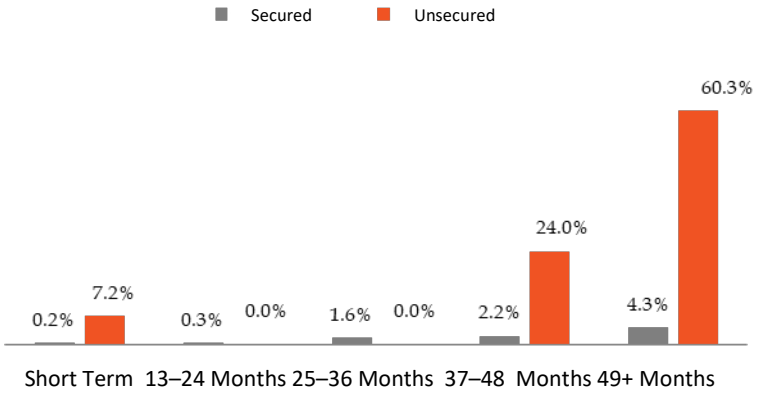


(*) Includes the effect of foreign exchange hedging instruments.



(*) Includes the effect of foreign exchange hedging instruments.



(*) Includes the effect of foreign exchange hedging instruments.

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Credit Facilities and Other Obligations

Titán and Vermont Syndicated Loan

On December 1, 2025, the Next Properties Trust assumed indebtedness pursuant to a US$750 million credit agreement with BBVA México S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank, Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, Banco Sabadell, S.A. Institución de Banca Múltiple, SabCapital, S.A. de C.V. Sociedad Financiera de Objeto Múltiple, E.R., Banco Nacional de Comercio Exterior, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo, JPMorgan Chase Bank, N.A., Banco Monex, S.A. Institución de Banca Múltiple, Monex Grupo Financiero and Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch, the proceeds of which were used, among other things, to refinance the indebtedness secured by the industrial properties contemplated under the agreement (the "Titán and Vermont Syndicated Loan").

The Titán and Vermont Syndicated Loan accrues interest at a floating rate equal to 1-month SOFR plus the credit spread adjustment plus the applicable margin determined in accordance with the following table:

Consolidated Loan-to-Value Ratio	Applicable Margin
Greater than 45%	2.25%
Less than or equal to 45% and greater than 35%	2.05%
Less than or equal to 35%	1.90%

The loan matures on September 9, 2027, with the option to extend it for one or two additional years at the borrower's request, that is, until September 9, 2029. Any extension of the loan will trigger its conversion into a secured financing. The Titán and Vermont Syndicated Loan is governed by the laws of the State of New York, the *notes* evidencing amounts disbursed thereunder are governed by both the laws of New York and Mexico, and the related security documents are governed by the laws of Mexico.

The credit agreement imposes certain affirmative covenants on us, including, among others: (i) the delivery of financial information, (ii) the maintenance of our legal existence, and (iii) the maintenance of insurance coverage with respect to the portfolio properties.

In addition, the agreement imposes certain negative covenants that, subject to certain exceptions, limit our ability to sell properties securing the loan, incur additional indebtedness or create additional liens on such properties, among other restrictions.

Furthermore, the agreement establishes, among others, the following events of default: (i) non-payment; (ii) misrepresentation; (iii) breach of affirmative and negative covenants; (iv)

attachment, foreclosure or dispossession of the relevant properties; and (viii) change of control over the relevant properties.

Doña Rosa Loan

On December 1, 2025, the Next Properties Trust assumed the indebtedness under a credit agreement with an outstanding balance as of December 31, 2025 of Ps.$732.1 million with Metlife México, S.A., the proceeds of which were used, among other things, to refinance the debt associated with the Doña Rosa industrial property (the "Doña Rosa Loan"). The Doña Rosa Loan accrues interest at a fixed annual rate of 11.58% and matures on December 1, 2028. This loan is secured by the Assets financed thereunder and by the cash flows generated by such assets/properties, through a security trust established in favor of the lender. The loan is governed by the laws of Mexico.

The credit agreement imposes certain affirmative covenants on the borrower, including, among others: (i) the delivery of financial information, (ii) the maintenance of our legal existence, and (iii) the maintenance of insurance coverage with respect to the portfolio properties. In addition, the agreement imposes certain negative covenants that, subject to certain exceptions, limit our ability to merge, spin-off or sell the industrial properties, permit a change of control or additional liens on the assets, and amend the existing management agreement.

Furthermore, the agreement establishes, among others, the following events of default: (i) non-payment; (ii) misrepresentation; (iii) breach of affirmative and negative covenants; (iv) attachment, foreclosure or dispossession of the relevant properties; and (viii) change of control over the relevant properties.

BBVA I Loan

On December 10, 2025, the Next Properties Trust entered into a debt assumption agreement pursuant to which the Fibra Uno Trust assigned to Next Properties the indebtedness corresponding to the Fourth Drawdown under the BBVA I Loan (the "BBVA I Loan"). As of December 31, 2025, the BBVA I Loan had an outstanding balance of Ps.$1.45 billion.

Citi México Loan

On December 4, 2025, the Next Properties Trust assumed the indebtedness under a credit agreement for up to US$145.0 million with Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México (with an outstanding balance of US$145.0 million as of December 31, 2025), the proceeds of which were used, among other things, to refinance the debt associated with certain industrial Assets (the "Citi Loan"). The Citi Loan accrues interest at a floating rate equal to 1-month SOFR plus an applicable margin of 0.80%.

Santín I Loan

On November 24, 2025, the Next Properties Trust assumed the indebtedness under a credit agreement entered into by Banco Actinver, Institución de Banca Múltiple, Grupo Financiero Actinver, as trustee of trust number 3336, in connection with the Júpiter Portfolio with Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, the proceeds of which were used, among other things, for the monetization of lease receivables and/or reimbursement of the investment in the Santín real estate property forming part of the Additional Júpiter Portfolio (the "Santín I Loan"). The Santín I Loan accrues interest at a floating rate equal to 28-day TIIE plus an applicable margin of 2.50% and matures on March 13, 2031. As of December 31, 2025, the outstanding balance of the Santín I Loan was Ps.$526.3 million. This Santín I Loan is secured by the real estate property known as Santín and by a security trust funded with the cash flows generated by such property. The Santín I Loan is governed by the laws of Mexico.

Santín II Loan

On November 24, 2025, the Next Properties Trust assumed the indebtedness under a credit agreement entered into by Banco Actinver, Institución de Banca Múltiple, Grupo Financiero Actinver, as trustee of trust number 3336, in connection with the Additional Júpiter Portfolio with Banco Mercantil del Norte, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte, the proceeds of which were used, among other things, for the monetization of lease receivables and/or reimbursement of the investment in the real estate property known as Santín forming part of the Júpiter Portfolio (the "Santín II Loan"). The Santín II Loan accrues interest at a floating rate equal to TIIE Funding Rate plus an applicable margin of 2.60% and matures on June 13, 2037. As of December 31, 2025, the outstanding balance of the Santín II Loan was Ps.$509.6 million. This Santín II Loan is secured by the real estate property known as Santín and by a security trust funded with the cash flows generated by such property. The Santín II Loan is governed by the laws of Mexico.

Atizapán Park and Tultepark Loan – Peso Tranche

On November 24, 2025, the Next Properties Trust assumed the indebtedness under a credit agreement entered into by Banca Mifel, S.A., Institución de Banca Múltiple, as trustee of trust number 1487/2012, in connection with the Additional Júpiter Portfolio with BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, the proceeds of which were used, among other things, for the monetization of lease receivables and/or reimbursement of the investment in the Real Estate Properties known as Atizapán Park and Tultepark forming part of the Júpiter Portfolio (the "Atizapán Park and Tultepark Loan – Peso Tranche"). The Atizapán Park and Tultepark Loan – Peso Tranche accrues interest at a floating rate equal to TIIE plus an applicable margin of 1.85% and matures on May 29, 2029. As of December 31, 2025, the outstanding balance of the Atizapán Park and Tultepark Loan – Peso Tranche was Ps.$982.8 million. The Atizapán Park and Tultepark Loan – Peso Tranche is secured by the Real Estate Properties known as Atizapán Park and Tultepark and by a security trust funded with the cash flows generated by such properties. The Atizapán Park and Tultepark Loan – Peso Tranche is governed by the laws of Mexico.

Atizapán Park and Tultepark Loan – Dollar Tranche

On November 24, 2025, the Next Properties Trust assumed the indebtedness under a credit agreement entered into by Banca Mifel, S.A., Institución de Banca Múltiple, as trustee of trust number 1487/2012, in connection with the Additional Júpiter Portfolio with BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, the proceeds of which were used, among other things, for the monetization of lease receivables and/or reimbursement of the investment in the Real Estate Properties known as Atizapán Park and Tultepark forming part of the Júpiter Portfolio (the "Atizapán Park and Tultepark Loan – Dollar Tranche"). The Atizapán Park and Tultepark Loan – Dollar Tranche accrues interest at a floating rate equal to SOFR plus an applicable margin of 2.35% and matures on May 29, 2029. As of December 31, 2025, the outstanding balance of the Atizapán Park and Tultepark Loan – Dollar Tranche was US$12.3 million. The Atizapán Park and Tultepark Loan – Dollar Tranche is secured by the Real Estate Properties known as Atizapán Park and Tultepark and by a security trust funded with the cash flows generated by such properties. The Atizapán Park and Tultepark Loan – Dollar Tranche is governed by the laws of Mexico.

Júpiter Loan

On November 21, 2025, the Next Properties Trust assumed the indebtedness under a credit agreement entered into by Banco Mifel, S.A., Institución de Banca Múltiple, Grupo Financiero Mifel, as trustee of trust number 1487/2012, in connection with the Additional Júpiter Portfolio with Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo, the proceeds of which were used, among other things, for the monetization of lease receivables and/or reimbursement of the investment in the Real Estate Properties known as Lerma Park III, Tultipark III, Barrientos II, Chiquihuite, Coacalco and Los Reyes, which form part of the Júpiter Portfolio (the "Júpiter Loan"). The Júpiter Loan accrues interest at a floating rate equal to 28-day TIIE plus an applicable margin of 1.35% and matures on February 23, 2031. As of December 31, 2025, the outstanding balance of the Júpiter Loan was Ps.$1.84 billion. The Júpiter Loan is secured by the Real Estate Properties known as Lerma Park III, Tultipark III, Barrientos II, Chiquihuite, Coacalco and Los Reyes, and by a security trust funded with the cash flows generated by such properties. The Júpiter Loan is governed by the laws of Mexico.

Senior Notes

Exchange Offers for Fibra Uno Senior Notes

On December 3, 2025, the NEXT Properties Trust, pursuant to and subject to the terms and conditions set forth in a prospectus dated November 5, 2025, completed the exchange of:

(1) US$387,497,000.00 aggregate principal amount of outstanding 4.869% Senior Notes due 2030 issued by Fibra Uno, delivered to and accepted by NEXT Properties, in exchange for which NEXT Properties issued US$387,497,000.00 aggregate principal amount of 4.869% Senior Notes due 2030;

(2) US$153,999,000.00 aggregate principal amount of 7.700% sustainability-linked Senior Notes due 2032 issued by Fibra Uno, delivered to and accepted by NEXT Properties, in exchange for which NEXT Properties issued US$153,999,000.00 aggregate principal amount of 7.700% sustainability-linked Senior Notes due 2032;

(3) US$299,900,000.00 aggregate principal amount of 7.375% green Senior Notes due 2034 issued by Fibra Uno, delivered to and accepted by NEXT Properties, in exchange for which NEXT Properties issued US$299,900,000.00 aggregate principal amount of 7.375% green Senior Notes due 2034 issued by NEXT Properties;

(4) US$245,974,000.00 aggregate principal amount of outstanding 8.250% sustainability-linked Senior Notes due 2037 issued by Fibra Uno, delivered to and accepted by NEXT Properties, in exchange for which NEXT Properties issued US$255,812,960.00 aggregate principal amount of 7.700% sustainability-linked Senior Notes due 2032 issued by NEXT Properties;

(5) US$350,000,000.00 aggregate principal amount of 6.950% Senior Notes due 2044 issued by Fibra Uno, delivered to and accepted by NEXT Properties, in exchange for which NEXT Properties issued US$350,000,000.00 aggregate principal amount of 6.950% Senior Notes due 2044 issued by NEXT Properties; and

(6) US$437,500,000.00 aggregate principal amount of 6.390% Senior Notes due 2050 issued by Fibra Uno, delivered to and accepted by NEXT Properties, in exchange for which NEXT Properties issued US$437,500,000.00 aggregate principal amount of 6.390% Senior Notes due 2050 issued by NEXT Properties.

The indentures governing the Senior Notes contain provisions that, among other things, limit the amount of debt we may incur and permit us to consolidate or merge with, or transfer all or substantially all of our assets to, other persons only if certain conditions are satisfied. Such indentures permit maximum total leverage of 60% and secured debt leverage of 40%. In addition, the indentures require a debt service coverage ratio of 1.5x to 1.0x on a pro forma basis after giving effect to the incurrence of additional indebtedness. Finally, the indentures require that our total unencumbered assets at all times represent no less than 150% of the total principal amount of our unsecured indebtedness. The indentures governing the Senior Notes contain customary events of default for transactions of this type.

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c) Management's Discussion and Analysis of the Operating Results
Factors That May Influence Future Operating results

Rental Revenues

Our revenues are derived primarily from the rents we receive from our Tenants pursuant to the Lease Agreements. The amount of revenues generated from leasing the Assets comprising our Portfolio depends primarily on our ability to maintain occupancy rates for currently leased space; lease currently available space; lease space becoming available upon expiration of Lease Agreements; and through the expansion or construction of Real Estate Properties. As of December 31, 2025, the Assets in our Portfolio had an occupancy rate of 97.7%. The amount of rental revenues also depends on our ability to collect rents from our tenants pursuant to their Lease Agreements, as well as on our ability to maintain or increase rental rates. Positive or negative trends in the businesses of our Tenants or in the geographic areas where our Assets are located could also affect our rental revenues in future periods. With respect to future periods, we cannot predict whether any pandemic will affect our tenants' businesses or to what extent, or whether it will be necessary to grant rent discounts to our tenants. In addition, increases in rental revenues will also depend in part on our ability to acquire additional Assets that meet the Eligibility Criteria, as well as our ability to expand the GLA of our Properties.

Lease Expirations. Our ability to re-lease space subject to expiring leases will affect our operating results and will be influenced by economic and competitive conditions in our markets, as well as the attractiveness of our individual Real Estate Properties.

Market Conditions. We intend to pursue investment opportunities throughout Mexico. If a future economic slowdown or regional recession adversely affects our target markets or the real estate industry, our ability to renew or re-lease space may be impaired, as well as our tenants' ability to meet their obligations under Lease Agreements, such as in the event of tenant bankruptcy or delinquency, thereby adversely affecting our ability to maintain or increase rental rates. We believe our target markets are characterized by attractive demographics and strong real estate fundamentals.

Competitive Environment. We compete with other owners, developers and operators of industrial Real Estate Properties in Mexico, many of which own properties with characteristics similar to ours in the same markets where our Assets are located. In the future, competition may reduce our opportunities to acquire properties on favorable terms or prevent us from acquiring them altogether. In addition, competition may affect occupancy levels and rental rates at our Assets, and consequently our financial results, and we may be pressured to reduce rental rates below current levels or offer substantial rent reductions, tenant improvements, early termination rights or tenant-favorable renewal options in order to retain tenants as Lease Agreements expire.

Operating, Administrative, Property Taxes and Insurance Expenses. Our operating, administrative, property tax and insurance expenses generally consist of management expenses, maintenance and repair expenses, property taxes, insurance, electricity and other operating expenses. Most maintenance and repair expenses are borne by tenants through periodic maintenance fees. We also incur expenses related to corporate administration, public reporting and compliance with various provisions of applicable law. Increases or decreases in such operating expenses will impact our overall performance.

Fair Value Adjustments of Investment Properties and Beneficial interests in trusts. Acquired investment properties and leasehold improvements are recorded at acquisition cost, including transaction costs related to the acquisition of Assets. Investment properties acquired in exchange for CBFIs are measured at fair value. Under IFRS, investment properties are measured at fair value, which is determined by independent appraisers and recorded: (i) whenever a factor affecting the value of the investment property is identified, and (ii) at least once every 12-month period following the acquisition of the investment properties. Fair value gains and losses are recorded in the account "fair value adjustments of investment properties – net" in profit or loss in the period incurred.

Critical Accounting Policies

Our discussion and analysis of our financial condition and operating results is based on our audited consolidated financial statements prepared in accordance with International Financial Reporting Standards, or IFRS. The preparation of consolidated financial information in accordance with IFRS requires us to make certain estimates, judgments and assumptions that affect the

reported amounts of assets, liabilities, revenues and expenses, as well as disclosures of contingent assets and liabilities as of the date such financial information is prepared. We have based these estimates, judgments and assumptions on our experience operating the related Real Estate Properties, as well as on various factors we believe are appropriate under the circumstances. We will continue to use our experience, together with other factors we consider relevant, in developing estimates, judgments and assumptions regarding our accounting under IFRS. Actual results could differ from these estimates under different assumptions and conditions.

Summary of Significant Accounting Policies

Set forth below are the critical judgments applied in implementing the principal accounting policies.

Lease Classification

Leases are classified based on the extent to which the risks and rewards incidental to ownership of the leased asset reside with the Trust or the tenant, depending on the substance of the transaction rather than the form of the agreements. The Trust has determined, based on an assessment of the terms and conditions of the agreements, that it retains substantially all significant risks and rewards incidental to ownership of these assets and therefore classifies them as operating leases.

Business Combinations

The Manager of the Trust uses professional judgment to determine whether the acquisition of a property, or a portfolio of properties, represents a business combination or an asset acquisition. In particular, it considers the following criteria:

i. The number of Real Estate Properties (land and buildings) acquired.

ii. The extent to which significant processes are acquired and the extent to which ancillary services are provided by the acquired property (for example, maintenance, cleaning, security, accounting and other property-related services).

iii. The extent to which the acquired property assigns its own employees to manage the property and/or carry out processes (including all relevant administrative processes, as applicable, such as billing, collections and preparation of management and tenant information).

This determination may significantly affect the accounting treatment of acquired assets and liabilities, both initially and subsequently. Transactions occurring during the periods presented in these financial statements were accounted for as asset acquisitions.

Income Taxes

To continue qualifying as a FIBRA for Income Tax purposes, the Trust must comply with various requirements of such tax regime, including matters such as the annual distribution of at least 95% (ninety-five percent) of its taxable income. In the Trust's judgment, it will continue to qualify under the FIBRA tax regime. The Trust does not recognize current or deferred income taxes.

Main Sources of Estimation Uncertainty

The following are the key assumptions about the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.

Valuation of Investment Properties

For the purpose of estimating the fair value of investment properties, the Manager, with the assistance of an independent appraiser, selected the appropriate valuation methodology based on the particular circumstances of each property and valuation. Critical assumptions related to the estimated values of investment properties include the collection of contractual rents, expectations regarding future market rents, renewal rates, maintenance requirements, discount rates reflecting current market uncertainties, capitalization rates and recent transaction prices. If any changes occur in these assumptions, or in regional, national or international economic conditions, the fair value of investment properties could change materially.

(i) Operating Results

The results described below are derived from the Audited Financial Statements.

Comparison for the years ended December 31, 2025 and 2024.

(Figures in thousands of Pesos)

	2025	2024
Revenues from investment properties	$1,288,103	$0
Maintenance revenues	62,358	0
Total revenues	1,350,461	0
Property management services	-26,960	0
Maintenance expenses	-60,349	0
Property taxes	-21,420	0
Insurance expenses	-27,901	0
	-136,630	0
Corporate expenses	-75,447	-1,052
Gain from fair value adjustments of investment properties	3,536,518	0
Foreign exchange gain (loss), net	907,080	0
Interest expense	-378,645	0
Interest income	246,474	0
Consolidated net income	**5,445,947**	**-1,052**

Investment Property Revenues. Rental revenues amounted to Ps.$1,288.1 million for the year ended December 31, 2025. This was primarily attributable to the consolidation of the FUNO Industrial Portfolio, as well as the acquisition of Doña Rosa II and the Júpiter Portfolio, which in turn increased revenues due to: (i) the effect of portfolio consolidation, reflecting partial revenues because such consolidation took place at the end of the year; (ii) the appreciation of the exchange rate and its impact on U.S. dollar-denominated rents; and (iii) the effect of increases from lease renewals and inflation-related increases in existing agreements.

Maintenance Revenues. Maintenance revenues totaled Ps.$62.4 million for the year ended December 31, 2025. This was primarily due to ove-inflation increases from lease renewals, as well as the contribution of one month of maintenance revenues from the FUNO Industrial Portfolio, the Júpiter Portfolio and Doña Rosa II during the fourth quarter of the year.

Property Management Service Expenses. Property management service expenses reached Ps.$27.0 million for the year ended December 31, 2025. This amount includes the effect of the consolidation of the FUNO Industrial Portfolio, the Júpiter Portfolio and Doña Rosa II.

Maintenance Expenses. Maintenance expenses totaled Ps.$60.3 million for the year ended December 31, 2025, reflecting one full month of expenses related to the consolidation of the FUNO Industrial Portfolio, the Júpiter Portfolio and Doña Rosa II.

Property Taxes. Property tax payments amounted to Ps.$21.4 million for the year ended December 31, 2025, reflecting the effect of one month of consolidation of the FUNO Industrial Portfolio, the Júpiter Portfolio and Doña Rosa II.

Insurance. Insurance premium expenses totaled Ps.$27.9 million for the year ended December 31, 2025, reflecting the existing premium costs of the Portfolio.

Corpor*ate Expenses*. Corporate expenses for the year ended December 31, 2025 totaled Ps.$75.4 million.

Fair Value Adjustments of Investment Properties. Under IFRS, our investment properties are measured at fair value by an independent third party at least once a year, or earlier if there is a significant change in market conditions. The fair value adjustment of investment properties amounted to Ps.$3,536.5 million for the year ended December 31, 2025.

Foreign Exchange Gain (Loss), Net. For the period ended December 31, 2025, a foreign exchange gain of Ps.$907.1 million was recorded, primarily due to the appreciation of the Mexican Peso relative to the U.S. dollar, which favorably impacted the value of our U.S. dollar-denominated debt.

Interest Expense. Interest expense amounted to Ps.$378.6 million, excluding amortization of debt issuance costs, for the year ended December 31, 2025. This was primarily attributable to: (i) the debt assumed in connection with the consolidation of Fibra Uno's industrial portfolio and the related interest payments; (ii) the debt assumed in connection with the Additional Júpiter Portfolio and the related interest payments; (iii) the foreign exchange appreciation and its effect on interest payments; and (iv) the effect of our derivative financial instruments.

Interest Income. Interest income amounted to Ps.$246.5 million for the year ended December 31, 2025, primarily attributable to the investment of proceeds raised through the Initial Offering and Subsequent Offering.

Consolidated Net Income. As a result of the foregoing, consolidated net income amounted to Ps.$5,445.9 million for the year ended December 31, 2025.

(ii) Financial Condition, Liquidity and Capital Resources
Balance Sheet Figures for the Year Ended December 31, 2025

Rental Receivables. Net rent receivables as of December 31, 2025 amounted to Ps.$52.6 million. This was primarily attributable to the natural growth resulting from the consolidation of the FUNO Industrial Portfolio, the Júpiter Portfolio and Doña Rosa II.

Investment Properties. The value of our investment properties totaled Ps.$153,009.4 million, as a result of: (i) the contribution of the 182 Assets comprising the FUNO Industrial Portfolio for Ps.$116 billion; (ii) the contribution of 9 Assets from the Júpiter Portfolio for Ps.$32 billion; (iii) the acquisition of the Doña Rosa II Asset for Ps.$220 million; and (iv) the fair value adjustment of our investment properties.

Debt. Total debt as of December 31, 2025 amounted to Ps.$56,193.8 million, primarily due to: (i) the transfer of unsecured debt facilities from Fibra Uno for Ps.$1.45 billion and US$895 million; (ii) the transfer of the Doña Rosa mortgage loan for Ps.$732.1 million; (iii) the exchange of Senior Notes for US$1.8847 billion; and (iv) the transfer of mortgage loan facilities related to the Júpiter Portfolio for Ps.$3,849.3 million and US$12.3 million.

Trust Estate Equity. Trust Equity Equity totaled Ps.$111,467.3 million, primarily due to: (i) proceeds obtained from the Initial Offering and Subsequent Offering; (ii) the contribution of Assets from the FUNO Industrial Portfolio and the Júpiter Portfolio; (iii) the payment of Distributions corresponding to third quarter results; and (iv) the valuation of derivative instruments.

Our sources of financing are derived from: (i) credit facilities with financial institutions, and (ii) issuances in the public markets. The following table presents the details of our outstanding indebtedness as of December 31, 2025.

(In thousands of Pesos)	As of December 31, 2025
Total Debt	
Metlife (Doña Rosa)	732,148
Titán Syndicated Loan	13,475,025
BBVA Loan - Atizapán I	982,750
BBVA Loan - Atizapán II	220,710
Citi México Loan	2,605,172
BBVA Loan	1,450,000

Bancomext Loan - Júpiter	1,839,972
Banorte Loan - Santín I	518,310
Banorte Loan - Santín II	508,235
Senior Notes Next Properties	33,861,444
Total	56,193,765
Transaction costs	-452,484
Current portion of net debt	-4,112,642
Fair value of debt under derivative hedge accounting	0
Long-term net debt	51,628,639

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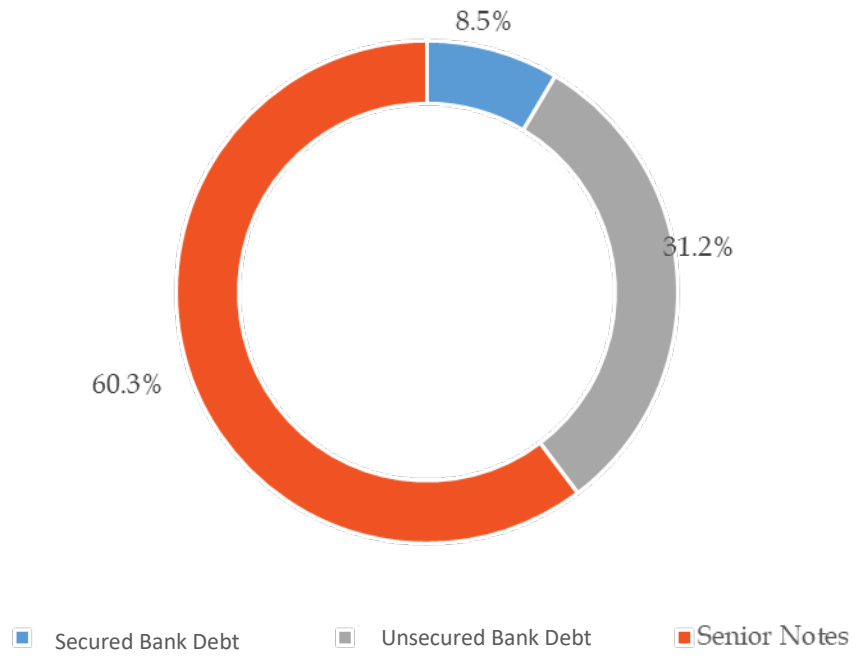
The chart below shows the distribution of our sources of debt financing:



We intend to maintain our debt levels at a level that allows us to operate efficiently and flexibly, enabling us to compete effectively and implement our growth strategy and business plan. We plan to finance acquisitions using the most advantageous sources of capital available, which may include credit facilities, assumption of indebtedness related to acquired properties, proceeds from debt and equity issuances, and the issuance of CBFIs as consideration for property acquisitions.

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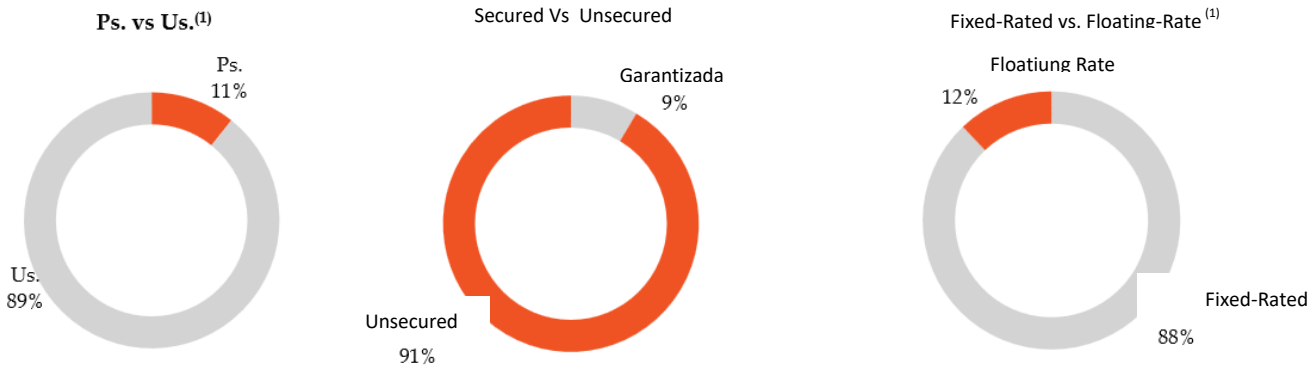
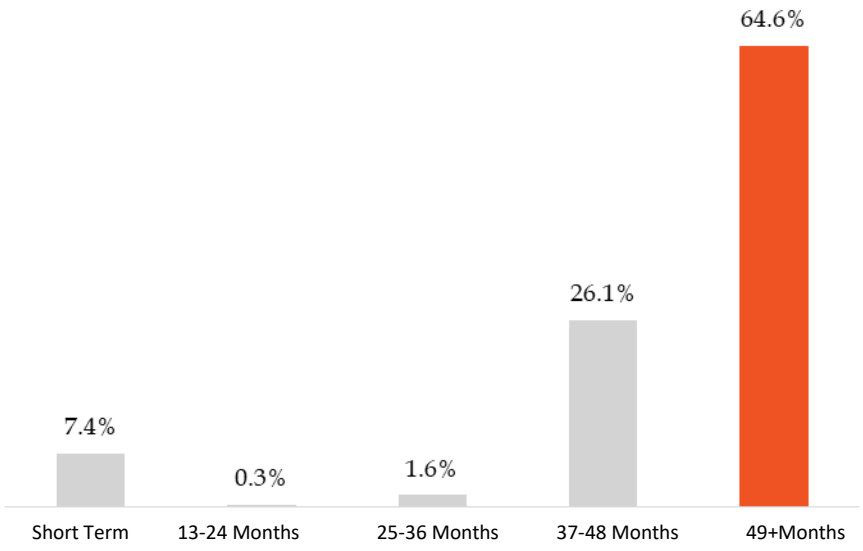
The charts below show the debt profile as of December 31, 2025:



(1) Includes the effect of foreign exchange and interest rate hedging instruments.

Debt maturities as of December 31, 2025.



(iii) Internal Control

Set forth below is a table summarizing our corporate governance structure:

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CBFI Holders' Meeting

- Elect members of the Technical Committee for each 10% ownership interest in outstanding CBFIs.[1]
- Remove and appoint the Common Representative of the CBFIs.[2]
- Approve transactions representing 20% or more of the Trust Estate.[3]
- Approve investments or acquisitions involving Related Parties or conflicts of interest representing 10% or more of the Trust Estate.[4]
- Amend certain provisions of the Trust Agreement.[5]
- Terminate the Trust Agreement.[5]
- Liquidate our Assets.[5]
- Cancel the registration of the CBFIs with the National Securities Registry and delist them from the Mexican Stock Exchange.[5]
- Approve the indebtedness policies of the Trust Estate.[6]
- Approve changes to the Trust's investment regime, including any modifications to the Eligibility Criteria.
- Approve any investment that does not comply with the Eligibility Criteria.
- Approve and amend compensation or fee schemes for the Manager of the Trust, members of the Technical Committee or any third party.[7]
- Approve changes to the Investment Regime, including amendments to the Eligibility Criteria.
- Remove or replace the Manager of the Trust.[8]
- Exercise liability actions against the Manager of the Trust for breach of its obligations.[9]
- Judicially challenge resolutions adopted by Holders' Meetings.[10]
- Approve distribution policies below 95% of Taxable Income.

COMMITTEES

Technical Committee[11]

- Governing body responsible for the administration of our business.
- Approve transactions representing 5% up to 19.99% of the Trust Estate.[12]
- In certain cases, appoint the Manager of the Trust (subject to the opinion of the Practices Committee).
- Appoint and remove the external auditor, upon recommendation of the Audit Committee.
- Approve internal controls and internal audit regulations, subject to the prior opinion of our Audit Committee.
- Establish accounting policies, subject to the opinion of the Audit Committee.
- Approve financial statements, subject to the opinion of the Audit Committee, for submission to the CBFI Holders' Meeting.
- Establish and amend investment policies.
- Establish distribution policies and approve Total Distributions.
- Appoint members of the Audit Committee.
- Appoint members of the Practices Committee.
- Appoint the secretary of the Technical Committee.
- Appoint members of the Nominations Committee.
- Appoint members of the Compensation Committee.
- Appoint members of the Ethics and Sustainability Committee.
- Verify the Manager's compliance with the Management Agreements.
- Approve acquisitions of 10% or more of the outstanding CBFIs (or similar transactions).
- Approve the sale of Assets in connection with the exercise of reversion rights and rights of first refusal.[13]
- Appoint a liquidator in the event of occurrences triggering the termination of the trust.
- Approve operating policies regarding Related Parties, as well as transactions with Related Parties.[14]
- Delegate to a committee or subcommittee the authority to oversee the incurrence of indebtedness in accordance with Applicable Law.

Audit Committee[15]

- Evaluate external auditors and analyze their reports.
- Request and obtain opinions from independent experts.
- Report significant irregularities to the Technical Committee.
- Verify the implementation of internal controls and compliance with applicable laws.
- Investigate non-compliance with operating and accounting policies.
- Verify the trustee's compliance with resolutions adopted by the CBFI Holders and the Technical Committee.
- Recommend the appointment and removal of an external auditor.
- Review and provide recommendations regarding internal controls and internal audit rules prior to approval by the Technical Committee.
- Review and provide recommendations regarding accounting policies prior to approval by the Technical Committee.
- Review and provide recommendations on financial statements prior to their approval by the Technical Committee.

Practices Committee[16]

- Review and provide recommendations regarding the value of transactions.
- Request and obtain opinions from independent experts.
- Evaluate the performance of senior management.
- Provide recommendations regarding the reports that the Technical Committee should request from the Trustee.
- Provide recommendations to the Technical Committee regarding the removal of the External Auditor.
- Present market analyses and recommendations regarding real estate sectors.
- Review and provide recommendations regarding Total Distributions.

Nominations Committee[17]

- Identify, analyze, evaluate and propose candidates to serve as independent members of the Technical Committee.
- Monitor and review independence matters.
- Certify the independence, experience and professional reputation of candidates.

Compensation Committee[18]

- Develop compensation plans, human resources development plans and management retention schemes.

Ethics and Sustainability Committee[18]

- Develop strategies and policies regarding ethics and sustainability in the sectors in which we invest.

OTHERS

Manager

- Carry out the day-to-day management of our Assets and support the functions necessary for our Portfolio.

F1 Management, S.C.

- Advise the Manager in the timely fulfillment of NEXT Properties' accounting, tax, financial, anti-money laundering and environmental obligations.
- Carry out administrative activities related to billing and collections.

Trustee

- Acquire, hold and dispose of the Trust Estate.
- Make, manage and maintain eligible investments.
- Carry out the liquidation upon termination of the Trust.

Fibra Uno

- Appoint the chairman of the Technical Committee.
- Elect members of the Technical Committee, as long as it maintains at least 15% of the Trust interests.

Control Trust

- Appoint the chairman of the Technical Committee, as applicable.
- Elect members of the Technical Committee, as long as it maintains at least 15% of the Trust interests, as applicable.

1. Any CBFI Holder or group of CBFI Holders representing 10% or more of our outstanding CBFIs shall have the right to appoint one voting member of our Technical Committee and the respective alternate member; provided that such appointment may only be revoked by the remaining holders when the appointment of all members of the Technical Committee is likewise revoked.

2. Requires the approval vote of the Holders of a majority of our outstanding CBFIs. At the relevant CBFI Holders' Meeting, at least 75% of the outstanding CBFIs must be represented in order for the meeting to be validly convened.

3. In a single transaction or a series of related transactions considered as one, based on the most recent financial statements for the preceding quarter.

4. In a single transaction or a series of related transactions considered as one, based on the most recent financial statements for the preceding quarter.

5. Requires the approval vote of the Holders of more than 85% of our outstanding CBFIs.

6. The leverage policies must at all times comply with the principles established in Clause Ninth Bis, section 9.1 Bis, subsection c) of the Trust Agreement.

7. CBFI Holders that are Related Parties or represent a conflict of interest must abstain from voting.

8. Requires a resolution adopted at a CBFI Holders' Meeting with the favorable vote of at least 66% (sixty-six percent) of the outstanding CBFIs.

9. CBFI Holders individually or jointly representing 15% (fifteen percent) or more of the outstanding CBFIs shall have the authority to bring liability actions against the Manager of the Trust for breach of its obligations.

10. CBFI Holders individually or jointly representing 20% (twenty percent) or more of the outstanding CBFIs shall have the right to judicially challenge resolutions adopted at CBFI Holders' Meetings, provided that the claimants did not attend the meeting or voted against the resolution, and the corresponding claim is filed within 15 (fifteen) days following the date on which the resolutions were adopted.

11. Our Technical Committee is composed of 12 voting members (5 of whom are Independent Members) and their respective alternates. An alternate member may act in place of each elected voting member if such member is unable to attend a meeting of our Technical Committee. At least 25% of the voting members of our Technical Committee and their respective alternate members must be independent, as set forth in the requirements described below, and it is our intention that more than 25% of the voting members of our Technical Committee be Independent Members.

12. In a single transaction or a series of related transactions considered as one, based on the most recent financial statements for the preceding quarter.

13. Requires the approval vote of the majority of the Independent Members, and those members appointed by the Trustor, the Manager of the Trust or Related Parties thereto must abstain from voting, without affecting the quorum required for the quorum required for meetings of the Technical Committee.

14. Requires the favorable vote of the majority of the Committee members and the favorable vote of the majority of the Independent Members.

15. Our Audit Committee is composed of 3 members. Each member of our Audit Committee must be an Independent Member as established in the Trust Agreement.

16. Our Practices Committee is composed of 3 members. Pursuant to the requirements of the Trust Agreement, each of the three members of our Practices Committee is an Independent Member.

17. In order for meetings of the Compensation Committee to be considered duly convened, the presence of at least the majority of its members is required, and its resolutions shall be valid when adopted by the favorable vote of at least the majority of the members present.

18. In order for meetings of the Ethics and Sustainability Committee to be considered duly convened, the presence of at least the majority of its members is required, and its resolutions shall be valid when adopted by the favorable vote of at least the majority of the members present.

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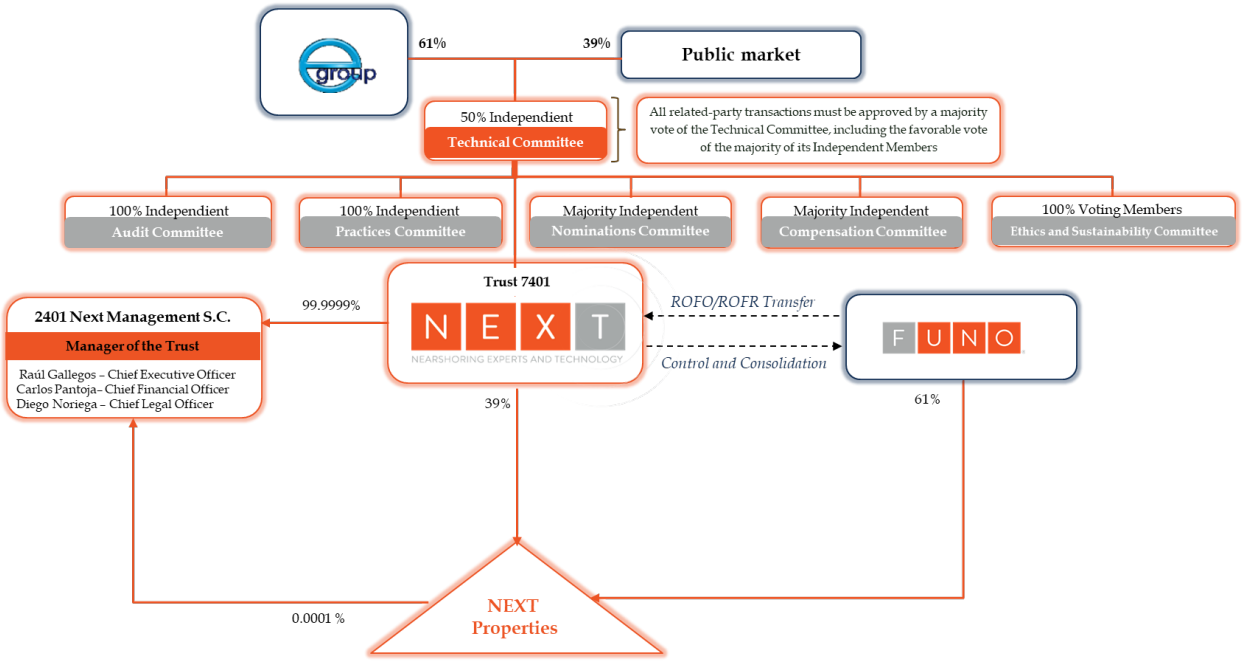
Set forth below is a diagram illustrating our corporate and management structure as of December 31, 2025:



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Code of Ethics

We have implemented a code of ethics in order to ensure that all members of Fibra NEXT (including members of our Technical Committee, employees of Fibra NEXT and its subsidiaries or affiliates) conduct themselves appropriately in the performance of their activities and duties, within an ethical and legal framework.

Our code of ethics is based on the following values: (i) respect for and development of our employees, (ii) integrity and austerity, (iii) passion for customer service, and (iv) social value creation. Likewise, it aims to: (i) strengthen and uphold the values, objectives and standards established by Fibra NEXT; (ii) ensure competitive, high-quality and committed service to our Tenants, CBFI Holders, suppliers, authorities and employees; and (iii) promote respect for the environment and our competitors.

Finally, our code of ethics contemplates general ethical standards including, without limitation, recognition of the dignity of individuals and respect for their individuality, diversity, inclusion and privacy, matters related to discrimination, moral obligations, money laundering, confidential information, political and religious matters, among others matters. It also includes specific ethical standards such as tenant relations, conflicts of interest, confidential information, software and email usage, relationships with suppliers, service providers and contractors, relationships with authorities, competition, advertising and marketing, gifts, romantic relationships among personnel, anti-corruption and environmental protection.

d) Critical Accounting Estimates, Provisions or Reserves

Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In applying Fibra NEXT's relevant accounting policies, the Manager is required to make judgments, estimates and assumptions regarding the carrying values of assets and liabilities in the consolidated financial statements. Such estimates and assumptions are based on experience and other factors considered relevant. Actual results may differ from these estimates.

Estimates and assumptions are reviewed periodically. Changes to accounting estimates are recognized in the period in which the change is made and in future periods if the change affects both the current period and subsequent periods.

Critical Judgment in Applying Accounting Policies

The Manager uses professional judgment to determine whether the acquisition of a property or a portfolio of properties represents a business combination or an asset acquisition.

Key Sources of Estimation Uncertainty

The following discusses key assumptions regarding the future and other key sources of estimation uncertainty at the end of the period that have a significant risk of resulting in material adjustments to the carrying values of assets and liabilities during the following year.

Valuation of Investment Properties

To estimate the fair value of investment properties, the Manager, with the assistance of independent appraisers, selects the valuation techniques considered most appropriate under the particular circumstances of each investment property. Assumptions related to the estimated fair values of investment properties include, among others matters, contractual rents, expected future market rents, renewal rates, maintenance requirements, discount rates reflecting current market uncertainties, capitalization rates, recent transaction prices and replacement cost. If any changes occur in these assumptions or in regional, national or international economic conditions, the fair value of investment properties may be materially affected.

The valuation techniques remained consistent during 2025. The Manager considers that the valuation techniques and critical assumptions used are appropriate to determine the fair value of its investment properties.

Expected Credit Loss Estimate

Estimates are used to determine allowances for expected credit losses, primarily considering collection delays from tenants and the particular conditions of Fibra NEXT's sectors and Tenants. The estimate for expected credit losses is determined based on assumptions regarding expected losses, default percentages and recovery rates derived from past experience.

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5. FINANCIAL INFORMATION OF INTERNAL MANAGEMENT

a) Selected Financial Information

Set forth below are the statement of financial condition as of December 31, 2025, 2024 and 2023, and the consolidated statements of income for the period from January 1 through December 31, 2025, 2024 and 2023 of the Manager:

2401 NEXT MANAGEMENT.S.C.
Statements of Financial Position as of December 31, 2025, 2024 and 2023
(Unaudited figures in thousands of Pesos)

Assets	**31/12/2025**	**31/12/2024**	**31/12/2023**
Cash, restricted cash and investments in values	$ 23,986	$ 9	$ -
Accounts receivables	-	-	-
Due from related parties	-	-	-
Total short term assets	23,986	9	-
Other assets, Net			-
Total Assets	**23,986**	**9**	**-**
Liabilities and Equity			
Accounts payable and accrued expenses	37,392	-	
Due to related parties	-	10	-
Total short term liabilities	37,392	10	-
Lessee deposits	-	-	-
Total Liabilities	**37,392**	**10**	**-**
Equity:			
Equity	(13,406)	(1)	-
Total Equity	**(13,406)**	**(1)**	**-**
Total Liabilities & Equity	**$ 23,986**	**$ 9**	**$ -**

2401 NEXT MANAGEMENT.S.C.
Statements of Financial Position as of December 31, 2025, 2024 and 2023
(Unaudited figures in thousands of Pesos)

	31/12/2025	31/12/2024	31/12/2023
Lease income	$ -	$ -	$ -
Maintenance income	-	-	-
	-	-	-
Expenses	33,633	1	-
Profit (losses) before Financial Effects	(33,633)	(1)	-
Interest income	106		
Exchange effect, net			
Profit before tax	(33,527)	(1)	-
Taxes	-	-	-
Net profit (loss)	$ (33,527)	$ (1)	$ -

b) Management's Discussion and Analysis of Operating Results

(i) Operating Results

The Manager formally commenced its operations during fiscal year 2025, once Fibra NEXT completed its Initial Offering. Since then, it has made payments corresponding to compensation paid to executives included in payroll, as well as the related payroll taxes and social security contributions. Beginning in 2026, these costs are billed monthly to NEXT Properties. The results for fiscal year 2025 reflect the loss for the period resulting from the absorption of payroll expenses.

(ii) Financial Condition, Liquidity and Capital Resources

As of December 31, 2025, the entity maintained a working capital and equity deficit, primarily attributable to the entity's lack of revenues. This situation is being remedied during 2026, and the entity is operating normally and has the necessary resources to carry out its operating mandate.

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6. RESPONSIBLE PERSONS

In accordance with the General Provisions Applicable to Securities Issuers and Other Participants in the Securities Market, the following statements are presented:

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THE MANAGER

The undersigned hereby certify that, within the scope of our respective duties, we prepared the information relating, as applicable, to the assets, rights or securities contributed to the Trust Estate, as well as the financial information of the trustor or of the party contributing the assets, rights or securities to the trust contained in this annual report, which, to the best of our knowledge and belief, reasonably reflects its condition. Likewise, we state that we are not aware of any material information that has been omitted or misrepresented in this annual report or that it contains information that could mislead investors.

2401 Next Management, S.C.

_____

Raúl Alfredo Gallegos Navarro
Chief Executive Officer

_____

Carlos Mariano Pantoja Flores
Chief Financial Officer

_____

Diego Noriega García
Chief Legal Officer

ISSUING TRUSTEE

The undersigned hereby certify, that the entity they represent, in its capacity as Trustee, prepared the information relating to the Trust Estate contained in this annual report, which, to the best of its knowledge and belief, reasonably reflects the agreed terms and conditions. Likewise, it states that, within the scope of the activities for which it was engaged, it is not aware of any material information that has been omitted or misrepresented in this annual report or that it contains information that could mislead investors.

Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, Trust Division, acting solely as trustee of Trust No. 7401.

_____

Pedro Martinez Solano

Trust Delegate

_____

David León García

Trust Delegate

COMMON REPRESENTATIVE

The undersigned hereby certifies that its represented entity, in its capacity as common representative, reviewed the financial information relating to the Trust Estate, as well as the information related to the securities issued, the applicable agreements and the income, returns or any other amounts derived from the assets, rights or securities contributed to the trust contained in this annual report, which, to the best of its knowledge and belief, reasonably reflects its condition.

> Altor Casa de Bolsa, S.A. de C.V., in its capacity as Common Representative of the Holders of the Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios), identified under ticker symbol NEXT 25.

_____

Jesús Landero Martínez

Trust Delegate

External Auditor

The undersigned hereby certifies, that the consolidated financial statements of Fibra NEXT Trust and Subsidiaries (the "Issuer") as of December 31, 2025, 2024 and 2023, and for the years ended on those dates, contained in this annual report, were audited as of [*] [*], 2026 in accordance with International Standards on Auditing.

Likewise, the undersigned states that he has read this annual report and, based on such reading and within the scope of the audit work performed, is not aware of any material errors or inconsistencies in the information included herein derives from the audited financial statements referred to in the preceding paragraph, nor of any information that has been omitted or misrepresented in this annual report, or that it contains information that could mislead investors.

However, the undersigned was not engaged to perform, and did not perform, additional procedures for the purpose of expressing an opinion regarding other information contained in the annual report that is not derived from the audited financial statements referred to above.

C.P.C. Erik Padilla Curiel
Legal Representative
Partner of Galaz, Yamazaki, Ruiz Urquiza, S. C.
Member of Deloitte Touche Tohmatsu Limited

C.P.C. Miguel Ángel Del Barrio Burgos
External Auditor
Partner of Galaz, Yamazaki, Ruiz Urquiza, S. C.
Member of Deloitte Touche Tohmatsu Limited

7. EXHIBITS

Exhibit A

Audited Financial Statements

Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Consolidated Financial Statements for the years ended December 31, 2025, 2024, and for the period from October 13, 2023 (date of incorporation) to December 31, 2023

Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Independent Auditors´ Report and Consolidated Financial Statements 2025, 2024, and 2023

Content **Page**

Independent Auditors' Report 1

Consolidated Statements of Financial Position 6

Consolidated Statements of Operations and Other Comprehensive Income 7

Consolidated Statements of Changes in Trustors / Beneficiaries´Capital 8

Consolidated Statements of Cash Flows 9

Notes to the Consolidated Financial Statements 10

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Independent Auditors' Report to the Technical Committee and Trustors of the Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Opinion

We have audited the accompanying consolidated financial statements of Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and its subsidiaries (the "Trust" or "Fibra NEXT"), which comprise the consolidated statements of financial position as of December 31, 2025, 2024, and 2023; the consolidated statements of operations and other comprehensive income; the consolidated statements of changes in trustors´ / beneficiaries´capital, and the consolidated statements of cash flows for the years ended December 31, 2025 and 2024, and for the period from October 13, 2023 (date of inception) to December 31, 2023; as well as the accompanying notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Fibra NEXT as of December 31, 2025, 2024, and 2023, and its consolidated financial performance and consolidated cash flows for the years ended December 31, 2025 and 2024, and for the period from October 13, 2023 (date of inception) to December 31, 2023, in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Fibra NEXT in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), as well as the Code of Ethics issued by the Mexican Institute of Public Accountants (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with both the IESBA Code and the IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte se refiere a Deloitte Touche Tohmatsu Limited, sociedad privada de responsabilidad limitada en el Reino Unido, y a su red de firmas miembro, cada una de ellas como una entidad legal única e independiente. Conozca en www.deloitte.com/mx/conozcanos la descripción detallada de la estructura legal de Deloitte Touche Tohmatsu Limited y sus firmas miembro.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon; we do not provide a separate opinion on these matters. We have determined that the matters described below are the key audit matters to be communicated in our report.

i. *Valuation of Investment Properties — see Note 7*

To determine the fair value of investment properties, Fibra NEXT's management, with the assistance of external valuation firms, selects the valuation techniques it considers most appropriate based on the specific circumstances of each investment property. Assumptions used in determining the fair values of investment properties include, among others, contractual rental income, expectations of future market rents, renewal rates, maintenance requirements, discount rates reflecting current market uncertainties, capitalization rates, recent transaction prices, and replacement costs.

There is a risk that, given the number of variables involved in determining the fair value of investment properties, the assumptions and judgments made by the independent valuers and accepted by Fibra NEXT's management may not be appropriate.

How Our Audit Addressed the Key Audit Matter

Among others, our audit procedures included:

a) We evaluated the competence and capabilities of the external valuation firms by verifying their certifications as valuers; we discussed the scope of their work; we verified that the selected valuation methodologies were consistent with IFRS; we obtained the global valuation certificates for all investment properties used by management to determine fair value; and we held meetings with the valuers to validate the key assumptions used in their valuations.
b) We met with the independent valuers and compared the global valuation certificate for all investment property valuation reports to the amounts recorded in the accounting records. We involved our valuation specialists who, based on a selective sample determined by us, reviewed the valuation reports within our sample and confirmed that the valuation methods applied for each selected investment property were consistent with IAS 40 Investment Property and IFRS 13 Fair Value Measurement. Our valuation specialists compared the valuations of the selected investment properties against our own market value expectations and reviewed the valuation assumptions used by the independent valuers. For our expectations, we used evidence from comparable market transactions and focused particularly on properties where increases or decreases in capital values were significantly higher or lower relative to market indices.
c) For a selected sample of investment properties, we tested the information used in the valuation, including lease income, acquisitions, and capital expenditures, comparing such information against Fibra NEXT's records.

As a result of our procedures, we did not identify any matters of significance that would require adjustments to the accompanying consolidated financial statements.

ii. *Tax Compliance to Maintain the Status of a Real Estate Investment Trust (FIBRA) under the Income Tax Law — see Notes 1 and 18*

To maintain the FIBRA tax regime, the Mexican Congress, through the Tax Administration Service (SAT), has established in Articles 187 and 188 of the Income Tax Law in effect for 2025 that trusts must distribute annually at least 95% of their net taxable income to the holders of their Real Estate Trust Certificates (CBFIs); that at least 70% of the assets of the FIBRA be invested in real estate, in rights or receivables arising from lease income from such properties, and that the remaining balance be invested in cash-equivalent investments, in addition to other requirements set forth in such provisions. There is a risk that, in the event of any noncompliance with the requirements stated in these articles, Fibra NEXT may not be eligible for the tax regime applicable to FIBRAs. We consider this compliance to be relevant to our audit because it represents the principal basis for Fibra NEXT's ability to continue as a going concern.



How Our Audit Addressed the Key Audit Matter

Our audit procedures included, among others, reviewing Fibra NEXT's annual taxable income and the distribution of at least 95% of its net taxable income to comply with the FIBRA tax incentive requirements under Articles 187 and 188 of the Income Tax Law (LISR). We involved our tax specialists to evaluate compliance with the main requirements of the legislation in effect as of December 31, 2024.

We did not identify any noncompliance by Fibra NEXT with these Income Tax Law requirements that could have a material effect on the accompanying consolidated financial statements.

Other Matter – Translation of financial statements

The accompanying financial statements, these financial statements have been translated from Spanish into English for convenience of readers.

Other Information than the Consolidated Financial Statements and the Independent Auditors' Report

Management of Fibra NEXT is responsible for the other information. The other information comprises: i) the information included in the Annual Report, ii) the information to be incorporated into the Annual Filing that the Entity is required to prepare pursuant to Article 33, Section I, subsection b) of Title Four, Chapter One of the General Regulations Applicable to Issuers and Other Participants in the Mexican Securities Market and the related instructions (the "Regulations"), but does not include the consolidated financial statements or our audit report. It is expected that the Annual Report and the Annual Filing will be available for our review after the date of this audit report; and iii) additional information consisting of measures not required by IFRS, included for the purpose of providing additional explanation to investors and primary users of the consolidated financial statements regarding leverage levels, net debt and borrowing costs, in relation to the Loan to Value ("LTV") ratio, the Debt Service Coverage Ratio ("DSCR"), Gross Leasable Area ("GLA"), and the stabilized property portfolio. This information is presented in Notes 7, 10, 11, and 17.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Annual Filing when it becomes available, and when we do, to consider whether the information contained therein is materially consistent with the consolidated financial statements or with our knowledge obtained during the audit, or otherwise appears to contain a material misstatement. When we read the Annual Filing, we will issue the declaration regarding our reading, as required by Article 33, Section I, subsection b), item 1.2 of the Regulations. Also, in connection with our audit of the consolidated financial statements, our responsibility is to read and recalculate the additional information, which in this case comprises measures not required by IFRS, and to consider whether such information is materially inconsistent with the consolidated financial statements or with our knowledge obtained during the audit, or otherwise appears to contain a material misstatement. If, based on the work we have performed, we conclude that there is a material misstatement in the additional information, we are required to report this fact. As of the date of this report, we have nothing to report in this regard.

Responsibilities of Fibra NEXT's Management and Audit Committee for the Consolidated Financial Statements

Fibra NEXT's management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated financial statements, management is responsible for assessing Fibra NEXT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Fibra NEXT's management intends to liquidate Fibra NEXT or cease operations, or has no realistic alternative but to do so.

The members of Fibra NEXT's Audit Committee are responsible for overseeing Fibra NEXT's consolidated financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit conducted in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fibra NEXT's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause Fibra NEXT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We plan and perform the audit of Fibra NEXT to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within Fibra NEXT to express an opinion on the consolidated financial statements of Fibra NEXT. We are responsible for the direction, supervision, and performance of the audit work carried out for purposes of the audit of Fibra NEXT. We remain solely responsible for our audit opinion.



- We communicate with Management and the Audit Committee of Fibra NEXT regarding, among other matters, the planned scope and timing of the audit and significant deficiencies in internal control that we identify during the audit.

- We also provide Management and the Audit Committee of Fibra NEXT with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

- From the matters communicated to those charged with governance of Fibra NEXT, we determine which matters were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in this audit report unless law or regulation precludes public disclosure of the matter, or, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

C.P.C. Miguel Ángel Del Barrio Burgos
March 12, 2026

Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Consolidated Statements of Financial Position

As of December 31, 2025, 2024 and 2023
(In thousands of Mexican pesos)

Current assets:	**Notes**	**2025**	**2024**	**2023**
Cash and cash equivalents	5	$ 10,308,475	$ 14	$ -
Lease receivables, net	6	52,644	-	-
Receivables due from related parties	11	1,288,306	-	-
Recoverable taxes		3,424,291	-	-
Prepaid expenses		162,502	-	-
Total current assets		15,236,218	14	-
Non-current assets:				
Restricted deposits		91,554	-	-
Receivables due from related parties	11	155,927	-	-
Investment properties	7	153,009,407	-	-
Prepaid expenses		42,841	-	-
Total non-current assets		153,299,729	-	-
Total assets		$ 168,535,947	$ 14	$ -
Liabilities and Trustors' / Beneficiaries' Capital				
Current liabilities:				
Current portion of loans	9	$ 4,112,642	$ -	$ -
Accrued interest		188,754	-	-
Accrued liabilities and other payables	10	368,768	1,165	213
Deposits from tenants		15,714	-	-
Rents collected in advance		12,480	-	-
Payables due to related parties	11	249,949	113	-
Total current liabilities		4,948,307	1,278	213
Non-Current Liabilities:				
Loans	9	51,628,639	-	-
Deposits from tenants		286,106	-	-
Derivative Financial Instruments	8	205,584	-	-
Total non-current liabilities		52,120,329	-	-
Total liabilities		57,068,636	1,278	213
Trustors' / Beneficiaries' Capital				
Contributions from trustors		38,709,610	1	-
Other equity accounts		(47,988)	-	-
Accumulated earnings (losses)		4,168,811	(1,265)	(213)
Valuation of derivative financial instruments related to cash flow hedges		(201,072)	-	-
Total controlling interest		42,629,361	(1,264)	(213)
Non-controlling interest		68,837,950	-	-
Total Trustors' / Beneficiaries' Capital	12	111,467,311	(1,264)	(213)
Total Liabilities and Trustors' / Beneficiaries' Capital		$ 168,535,947	$ 14	$ -

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

Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Consolidated Statements of Operations and Other Comprehensive Income

For the years ending December 31, 2025, 2024 and 2023
(In thousands of Mexican pesos)

	Notes	2025	2024	2023
Revenue from:				
Investment property rental income		$ 1,288,103	$ -	$ -
Maintenance		62,358	-	-
		1,350,461	-	-
Property operating expenses				
Management fees		(26,960)	-	-
Maintenance expenses		(60,349)	-	-
Property tax		(21,420)	-	-
Insurance		(27,901)	-	-
		(136,630)	-	-
Operating income derived from leasing activities		1,213,831	-	-
General and administrative expenses:				
Corporate expenses		(75,447)	(1,052)	(213)
Effect of changes in the fair value of investment properties	7	3,536,518	-	-
Operating income		4,674,902	(1,052)	(213)
Foreign exchange gain, net		907,080	-	-
Interest expense	15	(382,509)	-	-
Interest income		246,474	-	-
Consolidated net profit (loss) for the year		$ 5,445,947	$ (1,052)	$ (213)
Other Comprehensive Income:				
Items that will be subsequently reclassified to profit or loss – loss on valuation of derivative financial instruments		7,127	-	-
Consolidated Comprehensive Income for the Year		$ 5,453,074	$ (1,052)	$ (213)
Consolidated Net Income for the Year:				
Controlling interest		$ 2,036,463	$ -	$ -
Non-controlling interest		3,409,484	-	-
		$ 5,445,947	$ -	$ -
Consolidated Comprehensive Income for the Year:				
Controlling Interest		$ 2,039,805	$ -	$ -
Non-Controlling Interest		3,413,269	-	-
		$ 5,453,074	$ -	$ -
Controlling interest's basic comprehensive income per realestate trust certificates (CBFI) (Mexican Pesos)		$ 19.2850	$ -	$ -
Controlling interest's diluted comprehensive income per CBFI (Mexican Pesos)		$ 17.3858	$ -	$ -

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

Fideicomiso Irrevocable No. 7401
(Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Consolidated Statements of Changes in Trustors' / Beneficiaries' Capital

For the years ending December 31, 2025, 2024 and 2023
(In thousands of Mexican pesos)

	Notes	Number of CBFIs	Contributions from the trustors	Retained Earnings (Accumulated Losses)	OCI / Cash Flow Hedge Financial Instruments	Total Controlling Interest	Total Non-Controlling Interest	Total Trustors' / Beneficiaries' Equity
Beginning balance as of October 13, 2023	12	-	$ -	$ -	$ -	$ -	$ -	$ -
Contributions to Equity		-	-	-	-	-	-	-
Net loss for the period		-	-	(213)	-	(213)	-	(213)
Balance as of December 31, 2023	12	-	-	(213)	-	(213)	-	(213)
Contributions to Equity		-	1	-	-	1	-	1
Net loss for the period		-	-	(1,052)	-	(1,052)	-	(1,052)
Balance as of December 31, 2024		-	1	(1,265)	-	(1,264)	-	(1,264)
Contributions to Equity		-	27,157,079	-	(204,414)	26,952,665	67,753,294	94,705,959
CBFIs in reserve for share-based payments		-	12,563,587	-	-	12,563,587	-	12,563,587
Issuance Expenses		-	(1,017,814)	-	-	(1,017,814)	-	(1,017,814)
Acquisition of Minority Interest		-	195,000	-	-	195,000	(195,000)	-
Effect of asset contribution		-	-	2,133,613	-	2,133,613	(2,133,613)	-
Distribution to Beneficiaries		-	(188,243)	-	-	(188,243)	-	(188,243)
Effect of Corporate restructuring		-	-	(47,988)	-	(47,988)	-	(47,988)
Consolidated Comprehensive Income		-	-	2,036,463	3,342	2,039,805	3,413,269	5,453,074
Balance as of December 31, 2025	12	392,403,582	$ 38,709,610	$ 4,120,823	$ (201,072)	$ 42,629,361	$ 68,837,950	$ 111,467,311

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

Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and Subsidiaries

Consolidated Statements of Cash Flows

For the years ending December 31, 2025, 2024 and 2023
(In thousands of Mexican pesos)

	Notes	2025	2024	2023
Operating Activities:				
Net Consolidated Income for the Year		$ 5,447,459	$ (1,052)	$ (213)
Adjustments for non-cash items:				
Fair value adjustments to investment properties	7	(3,536,519)	-	-
Unrealized Foreign Exchange Gain, Net		(919,158)	-	-
Interest Income		(246,474)	-	-
Interest Expense		382,510	-	-
Total		1,127,818	(1,052)	(213)
Changes in Working Capital:				
(Increase) Decrease in				
Lease receivable	6	(52,620)	-	-
Other receivables		(24)	-	-
Due from related parties		(1,444,233)	-	-
Recoverable taxes		(3,424,291)	-	-
Prepaid Expenses		(205,343)	-	-
Increase (Decrease) in:				
Accrued liabilities and other payables		556,357	952	213
Rents collected in advance		12,480	-	-
Deposits from tenants		300,308	-	-
Due to related parties	11	249,836	113	-
Net cash provided by operating activities		(2,879,712)	13	-
Investing activities:				
Advances and acquisitions of investment properties	7	(720,525)	-	-
Interest collected		246,474	-	-
Net cash used in investing activities		(474,051)	-	-
Financing Activities:				
Loan payments	9	(6,570)	-	-
Contributions from Trustors		15,341,770	1	-
Issuance expenses		(1,017,814)	-	-
Distributions to Trustors / Beneficiaries		(188,243)	-	-
Interest paid		(375,365)	-	-
Restricted deposits		(91,554)	-	-
Net cash flow used in financing activities		13,662,224	1	-
Cash and Cash Equivalents:				
Net increase in cash and cash equivalents		10,308,461	14	-
Cash and cash equivalents at the beginning of the period		14	-	-
Cash and cash equivalents at the end of the period		10,308,475	14	-
The following transactions did not generate/require cash:				
Equity contributions		$ 92,214,347	$ -	$ -
Acquisitions of investment property		$ 148,990,347	$ -	$ -
Assumption of debt		$ 56,776,000	$ -	$ -

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

Notes to the Consolidated Financial Statements

For the years ending December 31, 2025, 2024 and 2023
(In thousands of Mexican pesos)

1. General information, acquisitions and relevant events

a. ***General information and activities***

Fideicomiso Irrevocable No. 7401 (Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver) and subsidiaries (the "Trust" or "Fibra NEXT"), was established on October 13, 2023, and began operations in July 2025. Its main activity is to acquire, manage, lease, and develop industrial real estate properties in Mexico.

On January 31, 2025, Fibra NEXT obtained confirmation from the authorities that, starting from the initial public offering, it can be considered a Real Estate Investment Trust ("FIBRA") in accordance with the tax provisions of Articles 187 and 188 of the Income Tax Law. Consequently, after its initial public issuance, Fibra NEXT applies the FIBRA tax regime in accordance with the respective tax provisions. To maintain its status as a FIBRA, the Trust will invest its resources solely in real estate and leasing rights. It must distribute at least 95% (ninety-five percent) of the Trust's taxable income annually and maintain at least 70% (seventy percent) of its assets invested in properties intended for leasing.

On October 24, 2025, the sixth amendment to the Trust was executed to reflect and formalize the designation of 2401 NEXT Management, S.C. (the "Administrator" or "NEXT Management") as the Trust Asset Manager, replacing Nearshoring Experts & Technology, S.C. The Administrator is responsible for strategic planning, operational management, and oversight of accounting, tax, and regulatory compliance for the Trust and its subsidiary trust called Fideicomiso Irrevocable No. 2401 (Banco Actinver, S.A., Multiple Banking Institution, Actinver Financial Group) ("NEXT Properties"), including lease contract management, coordination of specialized services, and preparation of reports and budgets for the Technical Committee.

As of December 31, 2025, the Trust has as Beneficiaries (a) 2401 NEXT Management, S.C. and (b) the holders of the Real Estate Trust Certificates ("CBFIs" for its acronym in Spanish), represented by Altor Casa de Bolsa S.A. de C.V., who acts as the common representative (the "Holders"), and as Trustee Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria (the "Trustee").

Fibra NEXT is a subsidiary of Fideicomiso Irrevocable No. 1401, Fibra UNO ("FUNO"). This is due to the assignment of rights of first offer and first refusal ("ROFO" and "ROFR," respectively) over the portfolio of FUNO's controlling group, commercially known as E-Group. In exchange for these rights, Fibra NEXT ceded the majority of the seats on the Technical Committee to FUNO, and therefore, FUNO controls Fibra NEXT. Fibra NEXT 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 operational surpluses.

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

b. **Relevant events**

Initial Public Offering (IPO)

On July 24, 2025, Fibra NEXT conducted its Initial Public Offering of CBFIs, under the ticker NEXT 25, through a simultaneous placement in the Mexican market and in international markets in accordance with rules 144A and Reg S. Through this offering, it acquired nine (9) industrial properties ("Jupiter I") with an approximate value of $11,815 million and raised cash resources of $8,000 million to continue its development and expansion program in this sector in Mexico. The properties were contributed and recorded using a Cap Rate of 7.45%, according to the valuations used for the transaction.

Included in Jupiter I are:

- Seven (7) properties that were acquired 100% by Fibra NEXT.
- One property (San José) was acquired by purchasing 50% of the trust rights of the vehicle owning the asset.
- One last property (Coacalco II) was acquired in co-ownership, with Fibra NEXT holding a 76.9% stake in July. The remaining 23.1% was acquired through the issuance of CBFIs on November 29, 2025.
- A commitment to continue developing, marketing, stabilizing industrial warehouses within the acquired property known as Olimpo, for which 1,300,000 CBFIs were reserved for stage 2a, delivered in January 2026, located Guadalajara, Jalisco. These CBFIs were contributed Fibra NEXT and consequently to NEXT Properties, conditioned upon the fulfillment of various conditions.
- A commitment to continue developing Stage2b of Olimpo, for 1,350,000 CBFIs have been reserved, be delivered once the constructed property is completed and ready for commercialization.

In cases of partial ownership, Fibra NEXT exercises control over relevant operational activities, thus 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.

Subsequent Capital Issuance (Follow On)

On November 21, 2025, Fibra NEXT executed a subsequent capital issuance through which additional resources of $7,342 million were obtained, along with the contribution of the second part of the Jupiter portfolio (Jupiter II) composed of another nine (9) industrial properties and their respective associated debt, with a net value of $10,589 million. As with the IPO, the properties were contributed and recorded using a Cap Rate of 7.45%.

Simultaneously with the acquisition of Jupiter II, Fibra NEXT contributed these 9 properties and their respective debt to NEXT Properties on November 24, 2025, retaining repurchase rights.

The additional Jupiter portfolio (Jupiter II) is comprised of 50% of the trust beneficiary rights of the vehicle owning a logistics property located in the State of Mexico ("Santín"); 100% of the properties Atizapán Park and Tultepark, also located in the State of Mexico; and 100% of the properties Lerma Park III, Tultipark III, Barrientos II, Chiquihuite, Coacalco, and Los Reyes, located in Mexico City. The acquisition of these nine properties involves the assumption of previously incurred debts that are directly associated with the properties.

Creation of NEXT Properties

On November 24, 2025, and by virtue of the agreement made between the shareholders, FUNO contributed its industrial portfolio to NEXT Properties. The portfolio consists of 182 industrial properties and land reserves, and includes:



- The property rights or trust rights over each asset,
- The debt directly associated with those properties, and
- An additional portion of debt assigned by FUNO to balance the economic contributions to the joint vehicle. This is done while retaining repurchase rights in accordance with the applicable trust agreements.

The transfer of properties and debts was carried out at various times for legal purposes, due to the timing of when the deeds were obtained, the signing of the assignments or transfers of debts by the banking creditors, and the exchange of international bonds (the "Exchange"), which is described later. However, for operational and administrative purposes, the operating results of the properties and attributable interests were retroactively adjusted to November 24, 2025. With these transactions, the industrial portfolio of NEXT Properties consists of 200 properties, including 18 land reserves.

Consequently, the equity of NEXT Properties is composed of the resources obtained from the IPO and the Follow On, its returns, the Jupiter I and II portfolios, the FUNO industrial portfolio, the Exchange, and the associated and assumed debts in the formation of the trust. Thus, FUNO holds a 60.78% stake in NEXT Properties, while Fibra NEXT holds a 39.22% stake. Both stakes are legally represented by trust contribution certificates that both partners have over NEXT Properties.

Acquisitions and Commitments

On November 30, 2025, Fibra NEXT acquired the industrial warehouse Doña Rosa II for $220 million pesos. This acquisition does not constitute a related party transaction.

At the Holders' Assembly on October 10, 2025, the potential acquisition of three (3) eligible assets located in the cities of Toluca, Querétaro, and Cancún was approved, which have a total of 410,843 m² of gross leasable area, of which 262,446 m² are under development and 148,397 m² are stabilized. The total value of the transaction is $5,000 million, and it is estimated that an additional $2,500 million will be required for its total construction.

International Bond Exchange – Exchange

On November 5, 2025, NEXT Properties launched a program of six debt exchange offers to replace 50% of the bonds previously issued by Fibra UNO with new notes from NEXT Properties, under an international Reg 144A/Reg S process.

On December 3, 2025, NEXT Properties carried out the issuance of new international bonds with various maturities—NEXT 2030, NEXT 2032, NEXT 2034, NEXT 2044, and NEXT 2050 for a total amount of US$1,885 million, derived from an exchange of Fibra UNO bonds totaling US$1,875 million corresponding to the international bonds FUNO 2030, FUNO 2032, FUNO 2034, FUNO 2037, FUNO 2044, and FUNO 2050. On December 3, 2025, the bond exchange process was completed, exchanging 50% of the FUNO 2030, 2032, 2034, 2044, and 2050 series for NEXT series. In the case of the FUNO 2037 series, 50% of such series was consolidated into the NEXT 2032 series through the issuance of an additional notional amount equivalent to US$9.8 million.

Debt Transfers and Financing Received

a) During the fourth quarter of 2025, NEXT Properties received from Fibra NEXT, through a transfer, certain credits linked to properties from the Jupiter II portfolio: i) a transfer was received of a credit from Banco Nacional de Comercio Exterior, S.N.C. for $1,844 million pesos with a maturity of 5 years and 3 months, and a disbursement date of November 21, 2025, associated with various properties from the Jupiter II portfolio; ii) similarly, two credits were received from Banco Mercantil del Norte, S.A., one for $526 million pesos with a maturity of 5 years and 4 months, and another for $509 million pesos with a maturity of 11 years and 7 months, both dated November 24, 2025, associated with the property named Santín; and iii) two credits were also received from Banco BBVA México, S.A., one for US$12.3 million and another for $982.8 million pesos, both dated November 24, 2025, with a maturity of 3 years and 6 months, associated with the properties named Atizapán Park and Tultepark.

b) On December 1, 2025, NEXT Properties received a debt transfer from Fibra UNO and Metlife México, S.A. for $733 million pesos corresponding to Trust 2304 (Doña Rosa) with a maturity of 3 years. Additionally, on the same date, NEXT Properties received a transfer of a credit from Banco BBVA México, S.A. for US$750 million belonging to the Titán portfolio with a maturity of 1 year and 9 months. Subsequently, NEXT Properties made a disbursement of US$145 million with Banco Citi México, S.A. on December 4, 2025, with a short-term maturity. Another credit was also received as a transfer from Banco BBVA México, S.A. for $1,450 million pesos on December 8, 2025, with a short-term maturity.

Corporate Restructuring

During the first quarter of 2025, various corporate movements were made whereby the Trust indirectly holds 100% of the participation in Nearshoring Experts & Technology, S.C. ("NEXT, S.C."), which in turn was the Trustor of Fibra NEXT. On the other hand, NEXT, S.C. held all the trust rights of NEXT Properties. The total participation in 2401 NEXT Management, S.C. (the "Administrator") remains owned by Fibra NEXT, but indirectly. The difference between the consideration for the shares acquired by the Trust and the net liabilities of the direct and indirect subsidiaries was recognized directly in equity as a restructuring effect of $47,988, as these are transactions between entities under common control.

In the resolution of the Holders' Assembly on August 25, 2025, the replacement of the administrator, NEXT S.C., by 2401 NEXT Management S.C. was approved, who will act as the administrator of Fibra NEXT and NEXT Properties. At the same time, starting October 1, 2025, a series of corporate restructurings were carried out, culminating in that as of December 31, 2025, NEXT S.C. is no longer a subsidiary of Fibra NEXT and was detached from the shareholding structure of the entities contained in these consolidated financial statements.

2. Basis of preparation and material accounting policies

Basis of preparation

a. ***Declaration of Compliance***

The consolidated financial statements of Fibra NEXT and its subsidiaries for the years ended December 31, 2025, 2024 and for the period from October 13 to December 31, 2023 have been prepared in accordance with the IFRS accounting standards ("IFRS" for its acronym in English) issued by the International Accounting Standards Board ("IASB").

b. ***Basis*** of preparation

The consolidated financial statements of Fibra NEXT have been prepared on the basis of historical cost, except for investment properties and derivative financial instruments that are measured at fair value, as explained in more detail in the accounting policies section ***below.***

i. ***Historical cost***

The consolidated financial statements have been prepared applying the historical cost method, except for the measurement of investment properties at fair value and derivative financial instruments that have been measured at fair value.

The preparation of the consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in applying accounting policies. Changes in assumptions could have a significant impact on the consolidated financial statements during the period in which they were modified. Management believes that the underlying assumptions are appropriate. Areas that require a higher degree of judgment or complexity, or those where assumptions and estimates are significant to the consolidated financial statements, are detailed in Note 4.

ii. ***Fair value***

Fair value is defined as the price that would be received for selling an asset or that would be paid for transferring a liability in an orderly transaction between market participants at the valuation date regardless of whether that price is observable or estimated using another valuation technique directly. When estimating the fair value of an asset or a liability, the Entity considers the characteristics of the asset or liability, if market participants would consider those characteristics ***when pricing the asset or liability at the measurement date.***

The fair value hierarchy levels 1 to 3 are based on the extent to which the fair value is observable:

- Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

c. ***Basis for consolidation of financial statements***

The consolidated financial statements include those of the Fibra NEXT Trust, those of its subsidiaries over which it has control, as well as those of various trusts. Control of some of these entities was obtained through the corporate restructuring described in Note 1, carried out during the first half of 2025. Consequently, the financial statements as of December 31, 2025, have been consolidated prospectively from the date that Fibra NEXT obtained control of each of the subsidiary entities, either directly or indirectly. Therefore, the financial statements as of December 31, 2025, are not necessarily comparable with prior periods, in which some entities had not yet been consolidated as of the financial reporting date. Control is recognized when Fibra NEXT has the authority to direct the financial and operational policies of an entity to obtain benefits from its activities. The participation in its net equity and/or share capital is shown below:

Entity	Percentage of ownership	Activity
2401 NEXT Management, S.C.	99.99%	Trust Manager 7401 and 2401
Trust 2401 NEXT properties	39.22%	Property Operator
Trust 2601 – San José (Subsidiary of Next Properties)	50.00%	Owner of a property
Trust 3336 – Santín (Subsidiary of Next Properties)	50.00%	Owner of a property

Intercompany balances and transactions have been eliminated.

d. ***Assessment*** of Asset Acquisition or Business Combination

Fibra NEXT´s management uses its judgment to determine whether the acquisition of an investment property or a portfolio of investment properties constitutes a business combination or the acquisition of an asset for each of the transactions. In particular, the following criteria are used:

Fibra NEXT´s management first determines, in each individual transaction, whether it is appropriate to apply the concentration test under IFRS 3 to determine whether the acquisition constitutes a business combination or the acquisition of an asset/investment property. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If the concentration test is met, the transaction is accounted for as an asset acquisition. If the concentration test is not met, further assessment is required. In particular, the following criteria are evaluated:

(i) The number of plots and buildings acquired.
(ii) The extent to which relevant processes have been acquired, particularly the scope of complementary services provided by the acquired entity (including, among others, management of strategic processes, operational processes, and resource management processes, including activities such as financial management related to the property, significant management of capital investments associated with the real estate sector, management of the types of contracts entered into, and the composition of tenants, obtaining new leases).
(iii) The degree to which the acquired entity has incorporated its own personnel to manage the properties and/or implement processes (including any administrative systems such as billing, collections, generating information for owners regarding management or regarding tenants).

e. ***Earnings per CBFI***

Basic Earnings per CBFI:

Basic earnings per CBFI are calculated by dividing the net income attributable to CBFI holders by the weighted average number of CBFIs outstanding during the period. The weighted average considers only the CBFIs actually issued and outstanding from the date Fibra NEXT receives the corresponding consideration or from the date the contributed assets for which such certificates were issued are recognized, in accordance with IAS 33.

Diluted Earnings per CBFI:

Diluted earnings per CBFI reflect the potential effect of instruments that, if converted or exercised, could dilute the ownership interest of existing holders. For its calculation, the numerator is adjusted for the after-tax effects of convertible instruments, and the denominator incorporates potentially dilutive CBFIs only if their effect is dilutive at the end of the period, according to the criteria established by IAS 33.

f. ***Cash and Cash Equivalents***

Cash consists of cash on hand and bank deposits in checking accounts. Cash equivalents are investments in short-term, highly liquid securities that are readily convertible into cash with a maturity of up to three months from the date of acquisition and subject to minor risks of changes in value. Cash is presented at face value and equivalents are valued at fair value.

g. ***Restricted deposits***

Fibra NEXT classifies certain balances as restricted deposits when they are subject to contractual restrictions that limit their use for specific purposes. These restrictions arise from agreements with third parties and are intended to ensure the availability of funds for designated obligations.

Restricted deposits are classified as current if they are expected to be used or converted into unrestricted deposits within 12 months from the reporting date.

Non-current restricted deposits, which are expected to be used or converted into unrestricted deposits after 12 months following the reporting date, are presented under "Restricted deposits" in the Statement of Financial Position. These deposits do not meet the definition of cash equivalents, as they are not held for the purpose of meeting short-term cash commitments.

h. ***Financial instruments***

Financial assets and liabilities are initially measured at their fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities, as applicable, upon initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.



Classification of financial instruments

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- If the financial instrument is held in a business model whose objective is to hold financial instruments with the aim of obtaining contractual cash flows; and
- The contractual terms of the financial instrument give rise, on specific dates, to cash flows that are only payments of principal and interest on the amount of the principal.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- The financial asset is held within a business model whose objective is fulfilled by obtaining contractual cash flows and selling financial instruments; and
- The contractual terms of the financial instrument give rise, on specific dates, to cash flows that are only payments of principal and interest on the outstanding amount of the principal.

By default, all other financial instruments are subsequently measured at fair value through profit or loss.

Amortized cost and effective interest method

The effective interest method is a method for calculating the amortized cost of a debt instrument and for allocating interest income over the relevant period.

The amortized cost of a financial instrument is the amount at which the financial instrument is measured in the initial recognition minus principal repayments, plus the accumulated amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss. The carrying value of a financial instrument is the amortized cost of a financial instrument before adjusting any provision for losses.

Interest income is recognized using the effective interest method for debt instruments subsequently measured at amortized cost and at fair value through other comprehensive income. For financial instruments that have subsequently deteriorated credit, interest income is recognized by applying the effective interest rate to the amortized cost of the financial instrument. If in subsequent reporting periods the credit risk in the financial instrument with credit impairment improves, so that the financial instrument no longer has credit impairment, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognized in profit or loss and is included in the Interest Income category.

Foreign exchange gains and losses

The carrying value of financial assets denominated in a foreign currency is determined in that foreign currency and converted at the exchange rate at the end of each reporting period.

Impairment of financial assets

Fibra NEXT recognizes expected credit losses over the lifetime of lease contracts.

The measurement and recognition of expected credit losses are based on the probability of default (“PD”), the loss given default (i.e., the magnitude of the loss if a default occurs, “LGD”), and the exposure at default.

The assessment of the PD and the LGD is based on historical data adjusted by forward-looking information as described above. Regarding exposure to default, for financial assets, this is represented by the gross book value of the assets on the reporting date; for financial guarantee contracts, the exposure includes the amount established on the reporting date, along with any additional amount expected to be obtained in the future by default date determined based on the historical trend, Fibra NEXT´s knowledge of the specific financial needs of the debtors, and other relevant information for the future.



For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows owed to Fibra NEXT under the contract and all cash flows expected to be received, discounted at the original effective interest rate. For a lease receivable, the cash flows used to determine expected credit losses are consistent with the cash flows used in measuring the lease receivable in accordance with IFRS 16 Leases.

Fibra NEXT recognizes impairment losses on its financial instruments by adjusting their carrying amount through a provision for losses, except for investments in debt instruments measured at fair value through other comprehensive income, for which impairment losses are recognized through other comprehensive income and accumulated in the revaluation reserve of such investments, which do not reduce the carrying amount of the financial asset in the statement of financial position.

Although IFRS 9 presumes that a financial asset is in default when it is more than 90 days overdue, Fibra NEXT considers that accounts receivable from leases are in default when their maturity exceeds 180 days. This extended threshold is based on the historical payment behavior of tenants and the specific characteristics of the lease contracts. It has been observed that a significant proportion of overdue balances are recovered within the first 180 days, so this criterion more accurately reflects the credit risk of the portfolio. Furthermore, this approach aligns with internal credit risk management practices and allows for a more realistic assessment of expected credit losses, ensuring that the financial information presented is more reliable and consistent with historical recovery experience.

To estimate the probability of default, Fibra NEXT uses the Roll Rates (RR) methodology, which analyzes the movement of balances between different stages of delinquency. Initially, transition probabilities between stages are determined, and subsequently, the cumulative probability that a balance reaches the stage defined as objective evidence of impairment is calculated by multiplying the observed transition probabilities in the later stages. From these results, the average probability corresponding to each stage is obtained, which is incorporated into the expected credit loss model. Fibra NEXT complements this analysis by reviewing balances over 180 days past the objective evidence of impairment stage and evaluating their behavior one year later to determine recovery rates and calculate the historical loss given default (LGD), which is used in the impairment estimation.

Derecognition of Financial Assets

Fibra NEXT derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire and substantially all the risks and rewards of ownership have been transferred. If Fibra NEXT transfers nor retain substantially all the risks and rewards of ownership and continues to control the transferred asset, it will continue to recognize its interest in the asset and the associated obligation for the amounts it would have to pay. If Fibra NEXT retains substantially all the risks and benefits of ownership of a transferred financial asset, it will continue to recognize the financial asset and recognize a collateralized loan for the resources received.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of the consideration received and to be received, along with any accumulated gain or loss recognized in other comprehensive income, is recognized in profit or loss.

Financial Liabilities Measured Subsequently at Amortized Cost

Other financial liabilities (including loans and accounts payable) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method for calculating the amortized cost of a financial liability and allocating the financial expense over the relevant period. The effective interest rate is the rate that exactly discounts the estimated cash flows over the expected life of the financial liability or (when appropriate) over a shorter period to the net carrying amount of the financial liability at initial recognition.

Derecognition of Financial Liabilities

Fibra NEXT derecognizes financial liabilities when, and only when, its obligations are discharged, canceled, or have expired. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss.

i. ***Investment Properties***

Initial Recognition

Investment properties comprises completed property and property under development or re-development that is held, or to be held, to earn rental revenue or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rental revenue or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.

Investment properties are initially recognized at cost, which includes the purchase price and any directly attributable expenses and borrowing costs directly associated with specific investment properties. Directly attributable expenses include transaction costs such as transfer taxes, professional fees for legal services, and initial leasing or brokerage fees necessary to bring the property to the condition necessary for its operation.

Subsequent measurement

Subsequent to initial recognition, investment properties are measured at fair value. The fair value measurement of investment properties is performed at each reporting date. Fibra NEXT uses the work of qualified independent appraisers to perform the fair value measurement of its investment properties.

The estimation of fair value assumes that the highest and best use of the properties is their current use, based on the type of properties in the portfolio.

Within the income approach, the discounted cash flow methodology is used as the most appropriate method. This method involves discounting the future cash flows expected to be generated from the current lease agreements and leasing assumptions considering market conditions to their present value.

The market approach is also employed, comparing the properties with similar properties sold or leased in the market. This approach provides a reference for fair value based on observable market data.

Additionally, the replacement cost approach assesses the current cost of land based on market conditions and incorporates both direct and indirect construction costs.

In the determination of fair value, various elements and assumptions are used, such as (i) the composition of cash flow, which includes the conditions of existing leases for each property, potential rental income, current and expected market conditions (such as rental price per square meter, absorption rate, vacancy rate, among others), renewal rates, and maintenance needs; (ii) financial variables such as the discount rate, terminal capitalization rate, inflation rate, and exchange rate, which will be adjusted to prevailing economic conditions; and (iii) comparable market values, such as recent transaction prices and replacement costs.

All landbank assets reported in the balance sheet are measured at their acquisition cost, as this approximates their fair value. When market information indicates that the fair value of real estate assets differs from their acquisition cost, these assets are subsequently measured at fair value using the market approach.

Vacant properties are measured at their fair value using the market approach.

Fair value change in investment properties for the period is recognized in the Consolidated Statement of Profit or Loss under the line item "Adjustment to Fair Value of Investment Properties."



Investment properties under construction that are considered qualifying assets under IAS 23, "Borrowing Costs," include the capitalization of borrowing costs attributable to such assets. According to IAS 23, borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset must be capitalized as part of the cost of that asset. A qualifying asset is one that requires a significant period of time to be ready for its intended use or for sale. Fibra NEXT's investment properties under construction meet the criteria for qualifying assets because they require significant time for development and preparation for their intended use. Capitalized borrowing costs include interest expenses as well as other financial costs related to loans directly associated with such investment properties.

Any income earned from the temporary investment of specific loan funds, pending utilization in qualifying assets, is deducted from the eligible borrowing costs for capitalization. Borrowing costs that are not eligible for capitalization under IAS 23 are recognized in profit or loss.

Subsequent expenses are recognized in the carrying amount of the investment property (including improvements made by tenants that are subsequently reimbursed) if it is expected that they will generate future economic benefits and their costs can be reliably measured. These costs are capitalized in the carrying amount of the investment property when they enhance its initial performance. All brokerage costs, whether for new leases or renewals, are capitalized within the property's value

Derecognition of Investment Property Accounts

An item of investment property is derecognized when it is sold or when future economic benefits from its use are not expected to be derived. The gain or loss arising from the sale or withdrawal of an investment property item is calculated as the difference between the resources received from the sale and the carrying amount of the assets and is recognized in the statement of profit or loss as a gain or loss on the sale of investment property assets.

j. ***Employee Benefits***

Termination and Retirement Benefits

Contributions to defined contribution retirement benefit plans are recognized as expenses when employees have rendered the services that entitle them to contributions.

For defined benefit plans, which include seniority premiums and pensions, their cost is determined using the projected unit credit method, with actuarial valuations performed at the end of each reporting period. Remeasurements, which include actuarial gains and losses, the effect of changes in the asset ceiling (if applicable), and the return on plan assets (excluding interest), are recognized immediately in the consolidated statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income are immediately reflected in retained earnings and are not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of the plan amendment. Net interest is calculated by applying the discount rate to the opening balance of the defined benefit obligation asset or liability. Defined benefit costs are classified as follows:

- Cost per service (including the cost of current service, cost of past services, as well as gains and losses from reductions or settlements).
- Net interest income or expenses.
- Remeasurements.

The retirement benefit obligations recognized in the consolidated statement of financial position represent the current losses and gains in defined benefit plans. Any gain arising from this calculation is limited to the present value of any economic benefits available from future rebates and reductions in plan contributions.

Short-term Employee Benefits

A liability for benefits payable to employees regarding salaries and wages, annual vacations, and sick leave is recognized in the service period in which it is rendered for the undiscounted amount of benefits expected to be paid for that service.

The liabilities recognized for short-term employee benefits are measured at the undiscounted amount of benefits expected to be paid for that service.

k. ***Provisions***

Provisions are recognized when Fibra NEXT has a present obligation (either legal or constructive) as a result of a past event, it is probable that Fibra NEXT will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

l. ***Tenants´ deposits***

Fibra NEXT obtains refundable deposits from certain tenants, primarily denominated in the original currency of their contracts, as security for lease payments during the lease term. These deposits are accounted for as a financial liability, initially recognized at fair value and subsequently measured at amortized cost.

Tenant deposits are classified as current and non-current liabilities based on the terms of each related contract.

m. ***Rental Income***

Properties under operating leases are included in the investment property category in the consolidated statement of financial position.

Income derived from operating leases on investment properties is recognized on a straight-line basis over the lease term and included in revenue in the statement of profit or loss and other comprehensive income, except for contingent lease income (such as variable leases), which is recognized when earned.

Lease incentives for tenants are recognized as a reduction of lease income on a straight-line basis over the lease term. The lease term is the non-cancellable period of the lease, along with any additional period during which the tenant has the option to continue the lease, provided that, at the lease commencement, Fibra NEXT has reasonable certainty that the tenant will exercise that option.

n. ***Revenue from maintenance***

Fibra NEXT recognizes income from property maintenance fees separately from lease income, as they are a component of non-lease contracts. Recognition occurs in accordance with the terms established in the contracts with tenants and as the service is provided, and tenants can benefit from the fulfillment of the performance obligation established in the contract. On the other hand, maintenance expenses related to the service provided on the properties are recognized when incurred.

Fibra NEXT recognizes maintenance income acting as the principal, as it is primarily responsible for providing the service. Therefore, in the statement of profit or loss, such income is presented gross of the associated costs of the service.

o. ***Interest income***

Interest income is recognized as it accrues and when it is probable that economic benefits will flow to Fibra NEXT and the amount of income can be reliably measured.

Interest income is recorded on an periodic basis, with reference to the principal and the applicable effective interest rate.

p. ***Income taxes***

As mentioned earlier, Fibra NEXT has the tax treatment of a FIBRA as it meets the requirements for income tax purposes and therefore does not recognize a provision for income tax.

q. ***Foreign Currency***

The Mexican peso is the functional currency of Fibra NEXT; therefore, transactions in other currencies are considered foreign currency transactions. Foreign exchange differences on monetary items are recognized in profit or loss in the period in which they arise. Foreign currency transactions are recorded at the exchange rate in effect on the date of the transaction.

At the end of each accounting period, monetary items denominated in foreign currency are converted at the exchange rate in effect on that date. Non-monetary items measured at historical cost in foreign currency are not converted.

Foreign exchange differences on monetary items are recognized in profit or loss in the period in which they arise, unless they are part of borrowing costs that will be capitalized as part of the cost of constructing properties when dealing with qualifying assets.

r. ***Cash flow statements***

Fibra NEXT presents its consolidated statement of cash flows using the indirect method. Interest income is classified as cash flows from investing activities, while interest expense is classified as cash flows from financing activities.

s. ***Derivative financial instruments***

Fibra NEXT uses a variety of financial instruments to manage its exposure to volatility risks in interest rates and exchange rates, including interest rate swaps. Note 8 includes a more detailed explanation of derivative financial instruments.

Derivatives are initially recognized at their fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value at the end of the reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated as a hedging instrument, in which case the timing of recognition in profit or loss will depend on the nature of the hedging relationship.

Fibra NEXT has opted to apply hedge accounting in accordance with IFRS 9 Financial Instruments. Under IFRS 9, hedge accounting allows Fibra NEXT to match the recognition of gains or losses on hedging instruments with the recognition of gains or losses on the hedged item.

The effective portion of changes in the fair value of hedging instruments is recognized in Cash Flow Hedge Financial Instruments in other comprehensive income (OCI).

The ineffective portion of the gain or loss on the hedging instrument is recognized immediately in profit or loss.

Discontinuation of hedge accounting

If the hedging instrument expires, is sold, terminates, or is exercised, or if the hedge no longer meets the criteria to continue hedge accounting, any accumulated gain or loss existing in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecasted transaction is ultimately recognized in profit or loss.



A derivative with a positive fair value is recognized as a financial asset, while a derivative with a negative fair value is recognized as a financial liability.

t. ***Transactions Between Entities Under Common Control***

Combinations and transfers of properties between entities under common control are outside the scope of IFRS 3 Business Combinations; in the absence of specific guidance, management applies an accounting policy consistent with the principles of the IFRS accounting and prepared in accordance with the guidelines of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Fibra NEXT has determined to use a predecessor values method (also known as the book value method), through which the initial recognition of acquired assets and assumed liabilities in a business combination under common control is carried out at the carrying amount maintained by the transferring entity. Any difference between the consideration transferred and the carrying amounts of the net assets received is recognized directly in equity (within retained earnings), as these are reorganizations within the same group that do not result in a change of control at the ultimate level.

Fibra NEXT has determined to recognize business combinations under common control prospectively from the date of contribution of the properties.

u. ***Share-Based Payments***

Share-based payments to employees and third parties providing similar services settled through equity instruments are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of conditions for the irrevocability of the grant other than market conditions.

3. New and revised IFRS Accounting Standards issued but not yet effective

New and amended IFRS Accounting Standards effective for the current year

In the current year, Fibra NEXT has applied the following amendment to the IFRS Standards, which is mandatorily effective for an accounting period beginning on or after January 1, 2025. Its adoption has not had any material impact on the disclosures or amounts presented in these financial statements.

Amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates, titled Lack of Exchangeability.

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

New and Revised IFRS Standards Issued but Not Yet Effective

As of the authorization date of these consolidated financial statements, Fibra NEXT has not applied the following new and revised IFRS that have been issued but are not yet effective and have not been adopted by Fibra NEXT:

IFRS 18 Presentation and Disclosure in Financial Statements

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



IFRS 18 incorporates new requirements to:

- Present specific categories and defined subtotals in the statement of profit or loss;
- Disclose in notes the management-defined performance measures (MPMs) used in the financial statements; and
- Improve the principles of aggregation and disaggregation of information.

IFRS 18 must be applied for annual reporting periods beginning on or after January 1, 2027, with early application permitted. The amendments to IAS 7 and IAS 33, as well as the revised versions of IAS 8 and IFRS 7, will come into effect when the entity applies IFRS 18. The standard requires retrospective application, with specific transition provisions.

The Administration anticipates that the adoption of this new standard could have an impact on the consolidated financial statements of the Trust in future periods, particularly in the presentation of the consolidated statement of profit or loss and in the disclosures related to performance measures determined by management. Currently, Management is still assessing the impacts of adopting IFRS 18.

IFRS 19: Subsidiaries Without Public Accountability

IFRS 19 introduces an optional framework for reduced disclosures for subsidiaries that do not have public accountability and whose parent presents IFRS consolidated financial statements available for public use. The standard is effective for periods beginning on or after January 1, 2027, with early adoption permitted.

The management evaluated the standard and concluded that it is not applicable to the consolidated financial statements of Fibra NEXT, as the Entity is a listed issuer and therefore has public accountability.

Management has concluded that it is outside the scope of IFRS 19, as it is an entity with public reporting obligations. Therefore, it will not adopt IFRS 19.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

During the period, the IASB issued amendments to IFRS 9 and IFRS 7 related to the classification, measurement, and disclosures of financial instruments. The main modifications include:

- Derecognition of financial liabilities settled through certain electronic payment systems.
- Clarifications on the assessment of contractual cash flows for financial assets, including ESG characteristics, non-recourse agreements, and structures of contractually linked instruments.
- New disclosure requirements, primarily regarding investments in equity instruments designated at fair value through other comprehensive income (FVTOCI) and on hybrid financial contracts.

The amendments apply prospectively for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted.

Fibra NEXT's management has preliminarily evaluated these amendments and does not anticipate changes in the current classification and measurement of the Trust's financial instruments.

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

In December 2025, the IASB issued amendments to IFRS 9 and IFRS 7 to address the recognition and disclosures of renewable electricity purchase-sale contracts (e.g., wind and solar) whose production volume depends on nature.



IFRS 9 Financial Instruments

- The "own-use" requirements are adjusted to specify the factors to consider when applying IFRS 9:2.4 to contracts for the purchase and delivery of renewable electricity dependent on nature.
- The hedge accounting guidelines are modified to allow that when the hedging instrument is a renewable electricity contract with specific characteristics, the entity may:
  - Designate a variable volume of forecasted electricity transactions as the hedged item, provided that defined criteria are met; and
  - Measure the hedged item using the same volume assumptions that apply to the hedging instrument.

IFRS 7 Disclosures: Disclosure requirements consistent with the above are incorporated to sufficiently explain the nature, volume assumptions, and impact of these contracts and hedges on the financial statements.

The amendments apply prospectively for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted.

Since Fibra NEXT has not entered into energy purchase contracts under financial hedge schemes or renewable energy agreements subject to the amended regulations, no impacts are anticipated on its consolidated financial statements.

Annual Improvements to IFRS Standards — Volume 11

During the year, the IASB issued various amendments to the International Financial Reporting Standards that will be applicable for annual periods beginning on or after January 1, 2026, with early adoption permitted. Below is a summary of those amendments that may be relevant to Fibra NEXT:

- IFRS 1: First-time Adoption of IFRS (hedge accounting). Paragraphs B5–B6 were updated to align terminology with IFRS 9, replacing “conditions” with “qualification criteria” and adding cross-references to IFRS 9:6.4.1, to improve clarity in the application of the hedge accounting model.
- IFRS 7: Financial Instruments: Disclosures. Outdated cross-references related to IFRS 13 were removed, and certain implementation guidance examples were adjusted to improve internal consistency in the disclosure of differences between fair value and transaction price, as well as to clarify that illustrative examples do not cover all requirements of the standard.
- IFRS 9: Financial Instruments. The amendments clarify that when a lessee derecognizes a lease liability, it must apply IFRS 9:3.3.3 and recognize any resulting gain or loss. Additionally, the reference to “transaction price defined in IFRS 15” was replaced with “the amount determined applying IFRS 15,” to resolve inconsistencies in the initial measurement of receivables.
- IFRS 10: Consolidated Financial Statements. Guidance on identifying a “de facto agent” was updated, clarifying that professional judgment is required and that the relationship described in IFRS 10: B74 constitutes only an illustrative example, avoiding conclusive interpretations.
- IAS 7: Statement of Cash Flows. The term “cost method” was removed and replaced with the expression “at cost,” in line with the previous removal of the definition of that method within the IFRS regulations.

Fibra NEXT is in the process of evaluating the effects of these amendments as part of its regular adoption process, without anticipating significant impacts on the financial information at the end of the fiscal year.

4. Critical accounting judgments and key sources of estimation uncertainty

In applying the relevant accounting policies of Fibra NEXT, as described in Note 2, the management of Fibra NEXT must make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities in the consolidated financial statements. The related estimates and assumptions are based on experience and other factors considered relevant. Actual results may differ from these estimates.



Estimates and assumptions are reviewed on a regular basis. Changes to accounting estimates are recognized in the period in which the change is made and in future periods if the change affects both the current period and future periods.

a. ***Critical Judgment in the Application of Accounting Policies***

Management uses its professional judgment to determine whether the acquisition of a property or a portfolio of properties represents a business combination or an asset acquisition, as described in Note 2d.

b. ***Key Sources of Uncertainty in Estimates***

The following discusses the key assumptions regarding the future and other key sources of uncertainty in estimates at the end of the period, which have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities during the next year.

Valuation of investment properties

To estimate the fair value of investment properties, management, with the assistance of independent appraisers, selects the valuation techniques it considers most appropriate given the specific circumstances of each investment property. The assumptions related to the estimates of the fair values of investment properties include obtaining, among others, contractual rents, expectations of future market rents, renewal rates, maintenance requirements, discount rates that reflect current market uncertainties, capitalization rates, recent transaction prices, and replacement costs. If there are any changes in these assumptions or in regional, national, or international economic conditions, the fair value of the investment properties may change substantially.

The valuation techniques remained consistent throughout 2025. The management of Fibra NEXT believes that the valuation techniques and critical assumptions used are adequate to determine the fair value of its investment properties. Note 7 provides further details on significant input data and sensitivity analyses related to the fair value of investment properties.

Estimate for impairment of lease receivable

Estimates are used to determine the provisions of doubtful accounts receivable, considering mainly collection arrears and particular conditions of the sectors and tenants of Fibra NEXT. The estimate for doubtful accounts receivable is determined based on assumptions of expected losses, default percentages and recovery rates based on past experience.

5. Cash and cash equivalents

The balances of cash and cash equivalents are presented below:

	December 31,		
	2025	**2024**	**2023**
Cash and cash equivalents	$ 10,308,475	$ 14	$ -
	$ 10,308,475	$ 14	$ -

6. Lease receivables, net

a. *The balances of lease receivables are presented below:*

	December 31, 2025	2024	2023
Lease receivables	$ 68,549	$ -	$ -
Allowance for expected credit losses	(15,929)	-	-
	52,620	-	-
Other Accounts Receivable	24	-	-
	$ 52,644	$ -	$ -

b. *Accounts Receivable from Contribution Agreements*

In accordance with what is described in Note 1b. (Relevant Events), as a result of the Contribution Agreements for the Jupiter I and II Portfolios and the FUNO Industrial Portfolio, the risks and benefits of the properties were transferred to NEXT Properties from the effective date of each contribution.

During the period from the date of contribution to December 31, 2025, FUNO and E-Group (the entity that previously controlled the properties of the Jupiter Portfolio) acted as collection agents, billing and receiving rents on behalf of NEXT Properties, and consequently, the amounts recognized as income are presented within lease and maintenance income in the consolidated statement of profit or loss and other comprehensive income.

As of the reporting date, the amounts of rents receivable from these agents are presented as accounts receivable from related parties, amounting to $1,210,403 thousand. See Note 11, Balances and Transactions with Related Parties.

In line with the requirements of IFRS 9, Fibra NEXT recognized the expected credit losses associated with this portfolio from the date of contribution, which were not material.

c. *Deposits from tenants*

Under the contribution agreements for the FUNO Industrial Portfolio and the Jupiter Portfolios, the applicable treatment for deposits from tenants linked to contracts entered into prior to the contribution dates was defined:

• FUNO Industrial Portfolio: Fibra UNO will retain control, management, and responsibility for the deposits from tenants associated with contracts signed before November 24, 2025.

• Jupiter Industrial Portfolio: Deposits from tenants generated prior to the contribution will be managed and, if applicable, reimbursed by Fibra NEXT, which will, in turn, request the corresponding reimbursement from the contributing trusts.

Deposits from tenants originating from the contribution dates are recognized directly by Fibra NEXT and are presented under the line item "Deposits from tenants" in the consolidated statement of financial position.

d. *Concentration of Accounts Receivable from leases*

Considering the figures as of December 31, 2025, no individual customer represents more than 5% of lease income. Therefore, Fibra NEXT does not identify any concentration of credit risk from customers for the periods presented.

e. *Impairment (financial assets) - IFRS 9*

As of December 31, 2025, 2024, and 2023, the maximum exposure to credit risk from lease receivables and other accounts receivable was as follows:

	December 31,		
	2025	2024	2023
Current lease receivables	$ 52,644	$ -	$ -
Total lease receivable	$ 52,644	$ -	$ -
Accounts Receivable from Related Parties Note 11	$ 1,444,233	$ -	$ -

Accounts receivable with related parties are considered current, as the balances correspond to billing carried out and transferred by Fibra Uno and E-Group for the month of December 2025, predominantly. Consequently, Fibra NEXT only maintains current portfolio.

7. Investment Properties

The following table presents the balances of the investment properties as of December 31, 2025, 2024, and 2023:

Fair value	2025	2024	2023
Investment properties intended for leasing	$ 151,037,491	$ -	$ -
Investment properties under construction	975,000	-	-
Earnest money deposit and/or advances for the acquisition of investment properties	420,000	-	-
Land reserve	576,916	-	-
	$ 153,009,407	$ -	$ -

The following table details the number of investment properties held by Fibra NEXT as of December 31, 2025, 2024, and 2023:

Number of properties	2025	2024	2023
FUNO Industrial Portfolio	$ 182	$ -	$ -
Jupiter I Portfolio	9	-	-
Jupiter II Portfolio	9	-	-
THR Portfolio	1	-	-
Doña Rosa II	1	-	-
Total investment properties	202	-	-
Land reserve of the FUNO Industrial portfolio	18	-	-
Total properties	$ 220	$ -	$ -

	Balance as of December 31, 2024	Acquisitions	Capital Expenditures	Advances for the acquisition of investment properties	Construction in Progress	Amortization of Commercial Commission	Effect of Fair Value	Balance as of December 31, 2025
Jupiter I Portfolio	$ -	$ 14,405,822	$ 640	$ -	$ 675,000	$ -	$ (2,779)	$ 15,078,683
Jupiter II Portfolio	-	15,733,761	25,867	-	300,000	-	1,596,425	17,656,053
THR Portfolio	-	-	-	420,000	-	-	-	420,000
Doña Rosa II	-	219,970	-	-	-	-	-	219,970
FUNO industrial Portfolio	-	117,105,171	3,728	-	-	6,014	1,942,872	119,057,785
Land reserve	-	576,916	-	-	-	-	-	576,916
Balance at the end of the period	$ -	$ 148,041,640	$ 30,235	$ 420,000	$ 975,000	$ 6,014	$ 3,536,518	$ 153,009,407

The column “Capital expenditures” includes amounts invested in property improvements and costs incurred to acquire lease contracts (brokerage costs). The column “Construction in progress” includes amounts invested in developing properties.

Explanation of main transactions and events in the portfolio

During 2025, the foundational transactions that integrated the industrial portfolio of NEXT Properties were carried out. On July 24, 2025, Fibra NEXT conducted its Initial Public Offering (IPO), through which it acquired the Jupiter I portfolio, consisting of nine industrial properties valued with a Cap Rate of 7.45%. This portfolio included assets acquired at 100% and partial interests in others, over which Fibra NEXT gained control, thus they were recognized on a consolidated basis. Subsequently, on July 25, 2025, the Jupiter I portfolio was contributed to NEXT Properties, retaining repurchase rights. Later, on November 21, 2025, Fibra NEXT conducted a subsequent capital issuance that generated additional resources of $7,342 million, along with the contribution of the second part of the Jupiter portfolio (Jupiter II), consisting of another nine industrial properties and their associated debt, with a net value of $10,589 million. Consistent with the initial transaction, these properties were contributed and recorded using a Cap Rate of 7.45%.

Subsequently, on November 24, 2025, the creation of the Joint Venture between FUNO and Fibra NEXT was formalized through the contribution of FUNO's industrial portfolio to NEXT Properties. This contribution included 182 industrial properties along with their associated debt and an additional portion of debt that balanced the economic contributions between the partners. Although the legal transfer processes were carried out on different dates, the operational results of the properties were recognized retroactively from November 24, 2025. With this integration, the NEXT Properties portfolio reached a total of 200 industrial assets.

Additionally, in November 2025, NEXT Properties made an advance payment of $420 million for the future acquisition of an industrial asset located in Cancun, part of a project that includes three properties with a total of 410,843 m² of gross leasable area. Finally, on November 30, 2025, Fibra NEXT completed the acquisition of the Doña Rosa II property for $220 million, thereby expanding its inventory of industrial assets.

Land reserve

Fibra NEXT includes land reserve in the category of investment properties. These reserves will be intended for the future development of investment properties for leasing purposes. Land reserves are initially valued at their acquisition cost, which approximates their fair value.

When market information indicates that the fair value of land reserves differs from their acquisition cost, these assets are subsequently valued at their fair value using the market approach. This approach involves comparing the land reserves with similar properties that have recently been sold or are currently available for sale on the market. This method is based on observable market data, including recent transaction prices, listings, and market trends, to determine the fair value of the land reserve.

Commitments for expansions and capital investments

There are the following contractual commitments with the tenants occupying some of the investment properties in the Fibra NEXT portfolio. These commitments consist of expansion projects and capital investments:

Fair Value of Investment Properties

The fair value of the investment properties as of December 2025 was estimated with the assistance of four independent appraisal firms specialized in property valuation.

The fair value estimation assumes that the optimal use of the properties is their current use. Based on the type of properties in the portfolio, management has chosen to use different valuation methodologies, considering the current condition of each property and market conditions.

Under the income approach, the discounted cash flow (DCF) methodology is applied as the most appropriate method. This method involves discounting to present value the future cash flows expected to be generated from existing lease agreements and leasing assumptions, considering prevailing market conditions. The market approach is also used by comparing the properties with similar assets that have been sold or leased in the market. This approach provides a fair value reference based on observable market data. Additionally, the replacement cost approach evaluates the current land cost under market conditions and incorporates both direct and indirect construction costs.

In the determination of fair value, different elements and assumptions are used such as (i) the composition of the cash flow, which includes the conditions of the current leases of each property, potential rental revenue, current market conditions (such as the rental price per square meter, the absorption rate, vacancy rate, among others); (ii) financial variables such as the discount rate, terminal capitalization rate, inflation rate and exchange rate, which will be in accordance with prevailing economic conditions; and (iii) market comparable.

Fair value fluctuation in investment properties of the period is recognized in the statements of operations in the "Adjustment to fair value of investment properties" line item.

The investment properties of Fibra NEXT are located in Mexico, and they are classified as Level 3 in the IFRS fair value hierarchy. The following table provides information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used).

Property	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Value/range	Relationship of unobservable inputs to fair value
Investment properties	Level 3	Discounted cash flows	Discount rate	2025: 8.25% - 12.50%	The higher the discount rate, the lower the fair value.
			Exit cap rate	2025: 7.50% - 12.0%	The higher the exit cap rate, the lower the fair value.
			Long-term NOI	Based on contractual rent and then on market related rents	The higher the NOI, the higher the fair value.
			Inflation rates	México: 4.0%in 2025 U.S.: 2.5% to 3.0% in 2026	The higher the inflation rate, the higher the fair value.
			Absorption period	12 months of average	The shorter the absorption period, the higher the fair value
			Market related rents	Depending on the park/state	The higher the market rent the higher the fair value

Fair value sensitivity

The following table presents a sensitivity analysis to the impact of 50 basis points ("bps") of the cap rate based on the direct capitalization method. The cap rate is a highly relevant indicator for the real estate sector and investors to assess the performance of the portfolio of properties and make investment decisions. An increase/decrease in cap rate will decrease/increase the building and land valuation as of December 31, 2025.

December 31, 2025		Investment properties with impact of + 50 bps on cap rate	Investment properties with impact of - 50 bps on cap rate
Investment properties	$ 153,009,407	$ 142,314,186	$ 165,442,792

As a result of the fair value estimation of the investment properties, the value per gross leasable area (GLA) as of December 31, 2025, is as follows:

	December 31, 2025 (non-audited)
GLA of Investment properties (M^2)	$ 7,430
Land reserves (M^2)	24
Value of Investment Properties	151,037,491
Value of Land reserves	576,916
Average value per M2 of Investment properties (in Mexican pesos)	20,328
Average value per M2 of land banks (in Mexican pesos)	24,038

The contributions of investment properties during 2025 are described in Note 1(b).

As mentioned in previous notes, the portfolio of investment properties was contributed and/or acquired starting in July 2025. Consequently, the statement of profit or loss and other comprehensive income of Fibra NEXT only reflects the revenues and expenses derived from leasing activities corresponding to the period in which these assets were under the control of the Fibra, that is, from their date of incorporation into the trust.

However, for purposes of comparability of the operational performance of the portfolio, the following pro forma information on the operating results is presented as if the property portfolios had been in operation within Fibra NEXT for the entirety of the fiscal years ended December 31, 2025, 2024, and 2023.

	2025 (unaudited)	2024 (unaudited)	2023 (unaudited)
Revenues from:			
Investment Property Income	$ 10,588,411	$ 9,454,951	$ 8,644,738
Maintenance Income	594,277	514,596	428,132
	11,182,688	9,969,547	9,072,870
Maintenance Expenses	(776,577)	(440,630)	(409,994)
Property Taxes	(200,454)	(162,308)	(168,910)
Insurance	(154,066)	(111,233)	(103,151)
Net Operating Income (NOI) derived from leasing activities	$ 10,051,591	$ 9,255,376	$ 8,390,815

8. Financial instruments and financial risk management

a) *Capital Management*

Fibra NEXT manages its capital to ensure that it continues as a going concern while maximizing returns to its shareholders through the optimization of debt and equity balances.

The equity of Fibra NEXT consists of debt and equity from the Trustors. The objectives of capital management are to manage equity to ensure that operating funds are available to maintain consistency and sustainability of distributions to the Trustors and to fund the costs of loans and required equity expenses, as well as to provide the necessary resources for the acquisition of new properties.

Various financial ratios related to debt, equity, and distributions are used to ensure sufficient equity and monitor equity requirements. The main financial ratios used are the Loan to Value (LTV) ratio, calculated as the outstanding debt balance divided by total assets, and the Debt Service Coverage Ratio (DSCR), calculated as operating income divided by debt service. These indicators help Fibra NEXT assess whether the level of debt it maintains is sufficient to provide adequate cash flows for distributions to CBFI holders, to cover cash flows for investments, and to evaluate the need to raise funds for further expansion.

Fibra NEXT, in compliance with the FIBRA regulations issued by the National Banking and Securities Commission (CNBV), establishes additional restrictions and approvals for financing that exceeds the maximum and minimum amounts resulting from 50% LTV and 1.0 DSCR, respectively.

Fibra NEXT evaluates the financial debt level ratio, defined by the CNBV as total debt divided by total assets, and the DSCR calculated for compliance with CNBV provisions, applying the following formula: (Liquid assets + Recoverable Value Added Tax + Estimated operating income after distributions + Available credit lines) divided by (Interest payments + Principal payments + Recurring capital expenditures + Non-discretionary acquisition and/or development expenses). The balances used in the calculation of this formula are those maintained at the end of the corresponding reporting period.

For the period ended December 31, 2025, the LTV and DSCR ratios of Fibra NEXT were 33.3% and 2.29 times respectively.

b) *Financial instruments categories*

As of December 31, 2025, 2024 and 2023, financial instruments categories are as follows:

	December 31,		
	2025	2024	2023
Financial assets:			
Cash and cash equivalents (Note 5)	$ 10,308,475	$ 14	$ -
Lease receivables (Note 6)	52,620	-	-
Restricted deposits (Note 9)	91,554	-	-
Financial liabilities:			
Loans (Note 9)	$ 55,741,281	$ -	$ -
Trade payable (Note 10)	368,768	1,165	213
Deposits from tenants	301,820	-	-
Due to related parties (Note 11)	249,949	113	-
Derivative financial instruments (Note 8)	205,584	-	-

In accordance with IFRS 9, the following categories have been defined for the financial instruments described in the table above:

- Investments in financial instruments: Measured at amortized cost

This classification is based on Fibra NEXT's business model, which is focused on holding these financial assets to collect contractual cash flows

- Derivative financial instruments designated as hedges

The recognition of changes in the fair value of these derivatives depends on the type of hedge. For cash flow hedges, changes in fair value are recognized in other comprehensive income. For fair value hedges, changes in fair value are recognized in gain or loss.

c) *Financial risk management*

The objective of financial risk management is to meet financial expectations, results of operations and cash flows that maximize the income per CBFI, also to ensure the ability to make distributions to CBFI holders and to meet any future debt obligations.

The function of the Technical Committee of Fibra NEXT is, among others, to coordinate access to national financial markets, monitor and manage financial risks related to the operations of Fibra NEXT through internal risk reports that analyze exposures by degree and magnitude of risks. These risks include Market Risk (including foreign exchange risk and interest rate risk), Credit Risk, and Liquidity Risk.

Fibra NEXT seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by Fibra NEXT´s policies approved by the Technical Committee, which provide written principles on Market Risk, Credit Risk and Liquidity Risk. Internal auditors regularly review compliance with policies and exposure limits. Fibra NEXT does not subscribe to or trade financial instruments, including derivative financial instruments, for speculative purposes.

d) *Market risk management*

Market Risk is defined as the expected potential losses due to changes in risk factors such as interest rates, exchange rates, and price indices, among others. Fibra NEXT's activities mainly expose it to the financial risks arising from changes in interest rates and foreign currency. Fibra NEXT obtains financing under different conditions, either from third parties or related parties, typically at variable interest rates that are exposed to changes in market rates. Financing negotiated in U.S. dollars exposes Fibra NEXT to fluctuations in the exchange rate between that currency and its functional currency, the Mexican peso. However, Fibra NEXT benefits from a natural hedge on U.S. dollar-denominated financing derived from lease contracts that are also denominated in U.S. dollars, whose cash flows are used to service the debts contracted in that currency.

Fibra NEXT subscribes derivative financial instruments (for hedging purposes) to manage the exposure to interest rate risk: Interest Rate Swap Contracts (IRS to cover the rate arising from bank liabilities held at a variable rate TIIE and Funding TIIE and Term SOFR 1M).

Fibra NEXT has opted to apply hedge accounting in accordance with IFRS 9. Under IFRS 9, hedge accounting allows the Company to match the timing of the recognition of gains and losses on the hedging instruments with the recognition of gains or losses of the hedged instrument.

Market Risk exposures are assessed through sensitivity analysis, which include domestic and foreign rate impacts and exchange rate impacts. Although there have been changes in Fibra NEXT's exposure to Market Risk, management believes that they do not affect how these risks are managed and valued.

Interest rate risk management

Fibra NEXT maintains financing at mixed and variable rates, primarily based on the 28-day TIIE, Funding TIIE, and Secured Overnight Funding Rate (Term SOFR 1M). The decision to acquire debt at variable rates is based on market conditions when the debt is contracted. Fibra NEXT prepares a sensitivity analysis of projected future cash flows to establish a maximum change in financing and maintain project profitability.

Interest Rate Sensitivity Analysis

The sensitivity analysis presented below has been determined based on the exposure to interest rate fluctuations as of the reporting period. For variable-rate liabilities, the analysis assumes that the amount of liabilities at the end of the period remained consistent throughout the year. An increase or decrease of 100 basis points in domestic interest rates (in pesos) and 140 basis points in foreign interest rates is used to report risk internally to key management personnel and represents management's assessment of reasonably possible changes in interest rates.

If domestic interest rates were to change by 100 basis points upwards or downwards, and all other variables remained constant, the result for Fibra NEXT for the year ended December 31, 2025, would have an increase (decrease) in its variable rate liabilities of approximately $2.5 million and $(2.5) million pesos, respectively.

If foreign interest rates were to change by approximately 140 basis points upwards or downwards, and all other variables remained constant, the result for Fibra NEXT for the year ended December 31, 2025, would have an increase (decrease) in its foreign variable rate liabilities of less than $1 million and $(1) million pesos, respectively.

In the case of Interest Rate Swaps (IRS), if the interest rate were to change by 100 basis points upwards or downwards, and all other variables remained constant as of December 31, 2025, there would be an increase (decrease) in valuation of approximately $222.1 million pesos and $(236.4) million pesos, respectively.

Foreign exchange risk management

Fibra NEXT maintains a short position in US dollars, primarily due to US dollars-denominated debt, as described in note 9. To manage the risk associated with this foreign currency exposure, Fibra NEXT maintains an optimal capital structure. This includes strategies such as natural hedging, where some portion of the revenue is denominated in US dollars. As of December 31, 2025, Fibra NEXT has 68% of its lease contracts denominated in U.S. dollars and 32% in Mexican pesos.

Additionally, Fibra NEXT owns premium, high-quality properties in the real estate market. These properties are strategically located and attract stable long-term tenants, contributing to the financial stability of the Trust and mitigating risks associated with currency exposure.

The monetary position in foreign currency is as follows:

	December 31,		
	2025	**2024**	**2023**
Thousands of US dollars:			
Monetary assets	$ 25,983	$ -	$ -
Monetary liabilities	(2,810,608)	-	-
Short position	(2,784,625)	-	-
Equivalent in thousands of pesos	$ (50,030,523)	$ -	$ -

e) *The exchange rates, in pesos, prevailing at the date of the consolidated financial statements and at the date of their issuance are as follows:*

	December 31,		
	2025	**2024**	**2023**
Pesos per U.S. dollar	$ 17.9667	$ 20.2683	$ 16.9220

Foreign currency sensitivity analysis

In the opinion of management, there is no real currency risk since the debt service of loans in dollars is covered by income denominated in that currency.

If exchange rates were to vary by 1 peso per U.S. dollar upwards or downwards, and all other variables remained constant, the result for Fibra NEXT for the year ended December 31, 2025, in terms of interest paid would have an increase (decrease) for its foreign currency liabilities of approximately $48.5 million and $(48.5) million pesos, respectively.

Furthermore, in terms of notional amounts, if exchange rates were to fluctuate by 1 peso per U.S. dollar upwards or downwards, and all other variables remained constant, the result for the period ended December 31, 2025, in terms of foreign currency liabilities would have an increase (decrease) of approximately $2,792 million and $(2,792) million pesos, respectively.

Derivative financial instruments -Interest Rate Swap Contracts

Fibra NEXT has Interest Rate Swaps to hedge its exposure to variable rate generated by liabilities denominated in Mexican pesos. These derivatives have been designated as cash flow hedges.

The following table presents the information regarding the derivative financial instruments as of December 31, 2025:

No.	**Counterparty**	**Notional MXN (thousands)**	**Maturity**	**Active rate**	**Passive rate**	**Fair asset value (liability)**	**Type of coverage**
1	BBVA	$ 12,936,024	09-Sep-2027	Term SOFR 1M	4.03%	$ (158,770)	Cash flow hedge
2	BBVA	539,001	09-Sep-2027	Term SOFR 1M	3.60%	(2,776)	Cash flow hedge
3	BBVA	687,925	25-May-2029	TIIE 28D	9.12%	(28,660)	Cash flow hedge
4	BBVA	137,585	25-May-2029	TIIEF	8.55%	(4,312)	Cash flow hedge
5	Banorte	508,235	30-Apr-2031	TIIEF	8.30%	(11,066)	Cash flow hedge
	Total	$ 14,808,770				$ (205,584)	

f) *Credit risk management*

Credit Risk refers to the risk that a counterparty fails to meet its contractual obligations, resulting in a financial loss for Fibra NEXT. Most of Fibra NEXT's income is derived from leasing income from commercial properties. As a result, its performance depends on its ability to collect rent from tenants and the tenants' ability to make rental payments. Income and funds available for distribution would be negatively affected if a significant number of tenants, or any of the major lessees, fail to make rental payments when due, close their businesses, or declare bankruptcy.

On this basis, and considering only the figures as of December 31, 2025, Fibra NEXT does not identify any concentration of credit risk from clients.

Fibra NEXT has adopted a policy of only engaging with solvent counterparties and obtaining sufficient guarantees when appropriate, which aims to mitigate the risk of losses due to defaults.

Credit risk arises from cash and cash equivalents, accounts receivable, and derivative financial instruments. The maximum exposure to credit risk is reflected in the statement of financial position.

The Credit Value Adjustment (CVA) for derivative financial instruments begins with the calculation of different variables, such as the Potential Future Exposure -PFE- (This variable consists of taking the 95% confidence percentile of a group of simulations of the possible fair values that the derivative may have), the Expected Positive Exposure -EPE (Average of the PFE taking only those scenarios in which Fibra NEXT has a Credit Risk), the Expected Negative Exposure -ENE-, (Average of the PFE taking only those scenarios in which the Counterparty runs a Credit Risk).

The EPE is the one that in the end, multiplied by i) the Probability of Default on the valuation date, ii) the Recovery Rate and iii) the Discount Factor, gives us the Credit Value Adjustment (CVA).

Regarding the derivative financial instruments outstanding as of December 31, 2025, a Credit Value Adjustment (CVA) was determined for the counterparties with whom these instruments are contracted, amounting to $4.2 million pesos, which was recognized in the annual results of Fibra NEXT.

Now, for the management of credit risk and the impairment of accounts receivable from leasing, it is based on expected credit losses as described in Fibra NEXT's accounting policies.

With respect to cash and cash equivalents, and restricted deposits, the maximum exposure to credit risk for Fibra NEXT is represented by the balances reflected in the statement of financial position as of December 31, 2025. Fibra NEXT maintains its cash and cash equivalents, and restricted deposits in financial institutions with high credit ratings to mitigate credit risk. The credit quality of these financial institutions is continuously monitored, and the credit ratings are reviewed regularly to ensure that the risk of default remains low. Additionally, FIBRA NEXT diversifies its cash holdings across multiple institutions to further reduce exposure to any single counterparty. This approach aligns with Fibra NEXT´s risk management policies and ensures that the credit risk associated with cash and cash equivalents, and restricted deposits is minimized.

g) *Liquidity risk management*

Liquidity Risk represents the risk that Fibra NEXT encounters difficulties in meeting its obligations associated with financial liabilities that are settled through the delivery of cash or other financial assets. The ultimate responsibility for liquidity risk management is based on the Technical Committee of the Trust.

Management maintains robust cash flow forecasting and liquidity management practices to ensure that Fibra NEXT has adequate liquidity to support its operations and investment activities. This includes maintaining sufficient cash reserves and access to credit facilities to address any short-term liquidity requirements.

Fibra NEXT manages liquidity risk by maintaining adequate reserves, monitoring projected and actual cash flows, and reconciling the maturities of financial assets and liabilities to schedule the corresponding payments.

The following table details the outstanding payment maturities of Fibra NEXT's financial liabilities according to payment periods.

December 31, 2025	Less than a year	From 1 to 5 years	More than 5 years	Total as of December 31, 2025
Peso-denominated-				
Trade and other accounts payable	$ 368,768	$ -	$ -	$ 368,768
Due to related parties	249,949	-	-	249,949
Loans	1,569,126	3,809,762	652,527	6,031,415
Accrued interest	457,529	1,315,180	210,628	1,983,337
Deposits from tenants	35,004	129,289	42,542	206,835
Derivative financial instruments	21,157	29,132	(361)	49,928
Total in pesos	$ 2,701,359	$ 5,282,714	$ 905,122	$ 8,889,196
Dollar-denominated-Loans	$ 2,611,179	$ 20,651,769	$ 26,899,402	$ 50,162,350
Accrued interest	2,243,521	9,445,618	17,935,721	29,624,860
Deposits from tenants	11,098	42,957	40,930	94,985
Derivative financial instruments	84,935	85,229	-	170164
Total balance of US dollars in equivalent pesos	$ 4,950,677	$ 30,225,358	$ 44,875,848	$ 80,051,883

Fair value measurement of financial instruments

Fibra NEXT measures certain financial instruments at fair value on a recurring basis, such as financial derivatives (interest rate swaps). Other financial instruments, such as loans, are recognized at amortized cost, and fair value measurement is required only for disclosure purposes. Financial instruments that are measured at fair value for recognition and disclosure purposes are classified into 3 levels, based on the degree to which the fair value is observable:

Level 1: Fair value measurements are those derived from quoted (unadjusted) prices in active markets for identical assets or liabilities. These valuations are directly observable and provide the most reliable evidence of fair value.

Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). These inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and other observable inputs such as interest rates and yield curves.

Nivel 3: Fair value measurements are those derived from valuation techniques that include inputs for assets or liabilities that are not based on observable market data (unobservable inputs). These valuations depend on Fibra NEXT's own assumptions about the hypotheses that market participants would use to determine the price of the asset or liability.

The following table summarizes the fair value measurements of Fibra NEXT's financial instruments as of December 31, 2025, 2024, and 2023:

Financial instruments measured at fair value on a recurring basis

Financial assets / Financial liabilities	Fair value at December 31, 2025	2024	2023	Hierarchy of the fair value	Valuation technique(s) and main input data
1) Interest Rate Swaps (designated as hedges)	$ (205,584)	-	-	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from the yield curves observable at the end of the reporting period) and contractual interest rates, discounted at a rate reflecting the risk of credit from various counterparties

Fibra NEXT considers that the book values of current rents receivable, accounts payable, and other financial assets and liabilities (including accounts payable/receivable with related parties) represent their fair value. The deposits from tenants approximate their fair value.

Fair value of financial instruments recognized at amortized cost

The following table shows the carrying value and fair value of long-term loans recognized as of December 31, 2025:

	December 31, 2025	
	Carrying value	Fair value
Senior Notes	$ 33,861,444	$ 35,347,437
Metlife - Doña Rosa	732,148	790,873
BBVA - Atizapán II	220,710	242,777
BBVA - Atizapán I	982,750	1,008,517
Bancomext - Júpiter	1,839,972	1,840,215
Banorte - Santin I	518,310	538,866
Banorte - Santin II	508,235	534,599
BBVA I	1,450,000	1,460,555
Citi México	2,605,172	2,624,226
BBVA - Titán	13,475,024	14,036,960
Total	$ 56,193,765	$ 58,425,025

The fair value of the loans is determined using the income approach under a discounted cash flow model. This approach uses estimates of current market rates based on observable market interest rates curves and an estimated credit spread derived from observable credits in similar entities, adjusted as needed. This measurement is classified as Level 2 in the fair value hierarchy because it relies on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

9. Loans

Mortgage loans are pledged with investment properties, which are shown in Note 7.

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

** These commitments are covered by derivatives.

Assumption and Exchange of Debt

a) ***Assumption of Debt Portfolio Jupiter II***

As mentioned in Note 1b, during the fourth quarter of 2025, Fibra NEXT acquired the Jupiter II portfolio. As part of this acquisition, certain assets included financing associated with their development and expansion. Therefore, at the time of the contribution to NEXT Properties, the debt directly linked to these assets was assumed by the vehicle, in accordance with the contribution agreements and the approved fiduciary structure. The referred debt relates to unsecured and mortgage loans with various financial institutions, which are detailed in the previous table. Finally, NEXT Properties made a disposition with Banco Citi México, S.A. with a short-term maturity and received a transfer of another credit with Banco BBVA México, S.A. with a short-term maturity. These last two debts are also detailed in the previous table.

b) ***Exchange Offer of NEXT Properties Bonds and Issuance of New Notes***

As described in Note 1b, NEXT Properties launched an exchange offer program in November 2025 to replace certain senior notes issued by Fibra UNO (FUNO) with new Senior Notes issued by NEXT Properties, under Rule 144A/Reg S, with BBVA, Citi, and J.P. Morgan as dealer managers.

The process concluded on December 3, 2025, with the issuance of new Senior Notes (Bonds) for nominal amounts and maturities described in the previous table. The transaction cost incurred by Fibra NEXT was US$10.9 million, which will be recognized over the maturity of the debt through the effective interest rate. Similarly, Fibra NEXT absorbed, once the exchange offer program was completed, pending transaction costs to be amortized from the international bonds of Fibra UNO, totaling US$10.2 million. In the case of the FUNO 2037 series, 50% of it was consolidated into the NEXT 2032 series, through the issuance of an additional notional amount equivalent to US$9.8 million.

Obligations and Other Commitments Arising from Debt Contracts

Financial debt establishes certain obligations and covenants, which have been fulfilled as of the date of issuance of these consolidated financial statements. The most important covenants are described below:

Financial covenants:

- Leverage: Total outstanding debt must not exceed 60% of total assets, and secured debt must not exceed 40% of total assets.

- DSCR: For the Titan Syndicated Loan, the ratio of combined income available for debt service to annual debt service must be at least 1.50 to 1.00.

- Unpledged assets: Maintain unencumbered assets of at least 150% of the aggregate principal amount of all outstanding unsecured debt.

Other covenants:

- Fibra NEXT is obliged to pay, on or in advance of the due date, property tax and other contributions.

- Maintain in good operating conditions all its useful goods and assets that are necessary for the proper operation of its business, except for normal use and wear and tear.

- Maintain insurers of recognized prestige insurance on their insurable assets, in amounts against risks customary in the real estate industry and for sums insured sufficient to replace or repair the damages.

Restricted deposits

Regarding restricted cash, it should be noted that, as of the date of publication of these financial statements, there are three lines of credit that, under contractual stipulation, must have a Reserve Fund. The balance of restricted cash consists of Reserve Funds from credits with Metlife México, S.A. for a balance of $17.8 million pesos; Banco Nacional de Comercio Exterior, S.N.C. for a balance of $45.5 million pesos; and finally, Banco Mercantil del Norte, S.A. for a balance of $28.2 million pesos. These Reserve Funds are structured as follows according to the contractual situation that NEXT Properties maintains with each Bank:



a) Banco Mercantil del Norte, S.A.: NEXT Properties is obligated to maintain a Reserve Fund balance, which is determined by summing two principal payment dates, as well as two interest payment dates, in both cases, immediately following the determination date.

b) Banco Nacional de Comercio Exterior, S.N.C.: NEXT Properties is obligated to maintain a minimum balance of $39 million pesos during the term of the loan.

c) Metlife México, S.A.: NEXT Properties must deposit with the lender a minimum balance equivalent to the payment of two months of principal and interest of the loan.

This restricted cash is classified under non-current assets as this balance must be maintained until the duration of each of the aforementioned credits, and all these credits have long-term maturity dates.

Transaction Costs

As of December 31, 2025, the transaction cost (under the effective interest rate method) amounts to $452,484.

The maturities of the long-term portion of this liability, in thousands of pesos, as of December 31, 2025, are:

Year	Amount
2026	$ 4,180,306
2027	13,623,939
2028	885,068
2029	1,208,511
2030 and in later years	$ 36,295,941

The following table shows the changes in liabilities arising from financing activities:

	Opening balance 2025	Proceeds	Payments	Transaction Costs	Ending balance as of December 31, 2025
Loans	$ -	$ 56,205,001	$ (11,236)	$ (452,484)	$ 55,741,281

10. Accrued liabilities and other payables

The balances of this account are presented as follows:

	2025	2024	2023
Trade payables	$ 224,039	$ -	$ -
Accrued Expenses and Other Payables	144,730	1,165	213
	$ 368,768	$ 1,165	$ 213

11. Balances and transactions with related parties

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

Transactions with related parties are conducted on terms equivalent to those prevailing in market-based transactions.

a. *The balances with related parties were as follows:*

	December 31,		
	2025	**2024**	**2023**
Receivables:			
Fibra UNO Trust	$ 1,042,878	$ -	$ -
Deposits from other related parties for property acquisitions	175,543	-	-
Trust Queretaro 1487/2012	35,615	-	-
Trust 838/2007 "Guadalajara"	16,378	-	-
Banco Ve Por Mas, S.A. Trust 303	14,677	-	-
1205/2010 without type of company Trust 350, Parque Industrial Teyahualco II	2,248	-	-
Trust 1205/2010	967	-	-
	$ 1,288,306	$ -	$ -
Non-current Receivables			
Other related parties arising from property acquisitions	$ 155,927	$ -	$ -
Payables:			
FIBRA UNO Trust	$ 198,234	$ 3	$ -
F1 Management S.C.	50,627	110	-
Fundación Funo A.C.	1,088	-	-
	$ 249,949	$ 113	$ -

b. *The transactions and balances with other related parties are carry out with entities which are under common control of FUNO and were as follows:*

	2025	**2024**	**2023**
Expenses			
Reimbursement of issuance expenses Fibra UNO Trust	$ 326,402	$ -	$ -
Reimbursement of property operation expenses Fibra UNO Trust	158,269	-	-
F1 Management SC	43,644	-	-
Total	$ 528,315	$ -	$ -

	2025	2024	2023
Rents			
Fibra UNO Trust	$ 853,052	$ -	$ -
Other related parties			
Maintenance	102,108	-	-
Fibra UNO Trust	46,084	-	-
Total	$ 1,001,243	$ -	$ -

12. Trustors'/Beneficiaries' Capital

Contributions

a. ***Equity composition***

Fibra NEXT's equity is composed of the initial contribution and the proceeds from CBFI issuances in the initial public offering (IPO) and the subsequent offering (follow-on), as well as the in-kind contributions of the Júpiter I and II, Coacalco II, and the FUNO Industrial Portfolio, in addition to debt assumed and/or transferred in connection with such transactions

b. ***CBFIs outstanding***

As of December 31, 2025, the CBFIs outstanding are composed as follows:

Concept	Issuance Date	CBFIs
Initial public offering	July 2025	$ 80,000,000
Initial Júpiter contribution	July 2025	118,150,000
Greenshoe (Stabilization Fund)	August 2025	(2,287)
Post-initial public offering	August 2025	198,147,713
	November 2025	73,420,000
Subsequent offering (follow-on)	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

c. ***Earnings per CBFI***

As mentioned in Note 2e, basic earnings per CBFI are determined by dividing net income attributable to CBFI holders by the weighted-average number of certificates outstanding during the period. This average includes only the CBFIs effectively issued, either from the date on which Fibra NEXT receives the corresponding consideration or from the date on which the assets contributed in exchange for such certificates are recognized, in accordance with the criteria established in IAS 33. Diluted earnings per CBFI reflect the potential effect of instruments that could be converted into CBFIs; for this calculation, the numerator is adjusted for the after-tax effects of convertible instruments, and only those potential CBFIs whose effect is dilutive as of period-end are included in the denominator, in accordance with the applicable guidelines.

In accordance with IAS 33, CBFIs are included in equity from the date on which Fibra NEXT receives the corresponding consideration, whether in cash or through the contribution of investment properties or other non-monetary assets (CBFIs issued as consideration for the acquisition of a non-cash asset are included from the date such asset is recognized). In this regard, as of December 31, 2025, the Júpiter II portfolio had already been recognized as an investment property since November 2025, and therefore its 105,885,869 CBFIs are included in basic earnings per CBFI from that date; likewise, the acquisition of the minority interest in Coacalco II was recognized on December 1, 2025, and therefore its 1,950,000 CBFIs are included from such date, both with the corresponding time weighting through year-end.

As of December 31, 2025, the Trust has committed the issuance of CBFIs as described below:

- 13,000,000 CBFIs for the expansion of the Olimpo Property Stage 2a, which were issued in January 2026.
- 13,500,000 CBFIs for the expansion of the Olimpo Property Stage 2b.

During 2025, Fibra NEXT did not issue CBFIs for the acquisition of additional investment properties beyond the contributions previously described.

d. ***Weighted-average CBFIs***

The weighted-average number of CBFIs used to determine basic and diluted earnings per CBFI as of December 31, 2025, was 105,676,899. As mentioned in the preceding paragraphs, during the period no potentially dilutive instruments or contingently issuable CBFIs whose conditions had been met as of December 31, 2025 were identified; therefore, there are no dilutive effects that modify the calculation, and diluted earnings per CBFI are equal to basic earnings per CBFI, in accordance with IAS 33.

During 2025, Fibra NEXT did not issue CBFIs for the acquisition of investment properties other than those related to the IPO and the Follow-On."

e. ***Distributions***

The Technical Committee of Fibra NEXT has approved and paid distributions of Fiscal Results and Capital Reimbursement to the holders of CBFIs as follows:

Date of Distributions 2025	Amount
November 10, 2025	$ 188,243
February 9,2026	515,100
Total	$ 703,343

f. ***Contribution of the FUNO Portfolio (Transaction under Common Control)***

As indicated in Note 1(b), during the year Fibra UNO contributed to NEXT Properties a portfolio consisting of 182 investment properties. This contribution meets the definition of a common-control transaction, as the contributing entity and the receiving entity were under the same ultimate control immediately before and after the transaction.

In line with the accounting policy for common-control transactions described in Note 2(u), the transaction was recorded in equity, with no gain or loss recognized in profit or loss. The excess of the fair value of the contributed portfolio over the amount recognized totaled $2,133,613, which is presented directly in equity under retained earnings.

This treatment reflects that the transaction does not constitute a transfer that changes the ultimate control of the business and, therefore, its economic effects are recognized directly in equity in accordance with the stated policy

g. ***Executive Compensation Plan***

Fibra NEXT has a CBFI-based compensation plan for key personnel. As of the issuance date of these consolidated financial statements, the Trust is in the process of defining and formalizing the specific terms of the plan; therefore, no accounting effects related to this program have been recognized. Fibra NEXT approved a compensation plan for key personnel under which CBFIs will be granted. As of the issuance date of the consolidated financial statements, the specific conditions for its formalization are still being determined

13. Income taxes

Fibra NEXT qualifies to be treated as a transparent Entity in Mexico in accordance with the ISR Law. Therefore, all income from conducting the transactions of the Trust are attributable to the CBFIs holders, and the Trust is not subject to income tax in Mexico.

To comply with the requirements of the tax regime for FIBRAS ("Real Estate Investment Trust") as provided in Articles 187 and 188 of the Income Tax Law, Fibra NEXT must distribute at least 95% of the Fiscal Result annually to the holders of outstanding CBFIs. Consequently, Fibra NEXT is not considered a tax-subject entity in Mexico under Mexican Tax Laws and Regulations, and no income tax has been recognized in the consolidated financial statements.

There are temporary and permanent differences between the combined net income for the year presented in the attached consolidated financial statements and the fiscal result that serves as the basis for making distributions to the holders of CBFIs. Therefore, management would perform a reconciliation between both bases to determine the amount to be distributed. The most relevant differences would correspond to: (i) the adjustment for the valuation of investment properties, (ii) the annual adjustment for fiscal inflation, and (iii) fiscal depreciation.

14. Lease revenue

The future minimum payments for operating leases arising from existing lease contracts are as follows:

Year	2025	2024	2023
Within 1 year	$ 9,754,614	$ -	$ -
After 1 year, but not more than 2 years	8,452,649	-	-
After 2 years, but not more than 3 years	6,758,714	-	-
After 3 years, but not more than 4 years	4,928,316	-	-
After 4 years, but not more than 5 years	3,540,663	-	-
More than 5 years	2,176,088	-	-
	$ 35,611,044	$ -	$ -

15. Interest expense

	2025	2024	2023
Interest on loans	$ 378,645	$ -	$ -
Amortization of debt issuance costs	3,865	-	-
Total interest expense	$ 382,510	$ -	$ -

16. Commitments and contingencies

Fibra NEXT maintains a commitment arising from the acquisition, construction, and completion of the Olimpo 2b project, with a total amount of $1,350,000, payable in CBFIs. The contract covers the full execution of approximately 88,780 m² of construction, including labor, materials, and any other items necessary for its completion in accordance with the approved plans, specifications, and schedules.

At the holders' meeting held on October 10, 2025, the potential acquisition of three assets located in the cities of Toluca, Querétaro, and Cancún was approved. These assets have a total gross leasable area of 410,843 m², of which 262,446 m² are under development and 148,397 m² are stabilized. The total value of the transaction is $5,000 million, and an additional $2,500 million is estimated to be required for their full construction.

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

17. Reportable segment

Fibra NEXT's main business consists of the acquisition, development, construction, leasing, and operation of properties in the industrial and logistics real estate sectors in Mexico. The chief operating decision maker (CODM), which is the Chief Executive Officer (CEO), analyzes Fibra NEXT's financial information through the statement of profit or loss and the statement of financial position of the Trust, as well as other management information.

The CODM reviews operating and financial information on a consolidated basis, considering net operating income, which comprises rental and maintenance revenues less operating expenses. Therefore, Fibra NEXT has a single operating segment.

Fibra NEXT operates exclusively within Mexico and has no customer that represents more than 10% of its consolidated revenues

18. Subsequent events

In preparing the consolidated financial statements, Fibra NEXT evaluated events and transactions occurring after December 31, 2025, and up to March 12, 2026, the date of issuance and authorization of the financial statements, and except for the points noted below, did not identify any other significant subsequent events:



Fibra NEXT approved a compensation plan for key personnel under which CBFIs will be granted. As of the date of issuance of the consolidated financial statements, the specific conditions for its formalization are still being defined

On February 6, 2026, NEXT Properties committed to acquiring the property Calopark-8, located in Puerto Morelos, Quintana Roo, subject to a series of conditions for which $10 million pesos were paid as a earnest money deposit.

On February 9, 2026, the Technical Committee of Fibra NEXT paid capital reimbursement distributions to the holders of the CBFIs amounting to $515 million pesos corresponding to Q4 2025.

19. Authorization of the financial statements

The attached consolidated financial statements for the years ended December 31, 2025 and 2024, and for the period from October 13 to December 31 of 2023 were authorized for issuance on February 24, 2026, by the management of Fibra NEXT and the Audit Committee; consequently, they do not reflect events occurring after that date

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