



FUNO® INFORMA SOBRE OFERTA DE INTERCAMBIO DE NEXT PROPERTIES POR BONOS DE FUNO

México, CDMX. 7 de noviembre de 2025

Fibra Uno (BMV: FUNO11) (“FUNO®” o “Fideicomiso Fibra Uno”), el primer y mayor fideicomiso de inversión de bienes raíces en América Latina, informa sobre la oferta de intercambio de NEXT Properties por bonos de FUNO como se describe en el comunicado anexo.

Fibra Uno (Mexbol: FUNO11; Bloomberg: FUNO11:MM) es el primer y más grande FIBRA en el mercado mexicano. Opera y desarrolla una amplia gama de inmuebles destinados al arrendamiento, principalmente en los segmentos industrial, comercial y de oficinas. Al 30 de septiembre de 2025 FUNO® contaba con un portafolio de 615 operaciones que totalizaban más de 11.1 millones de m2 con presencia en todos los estados de la República Mexicana. La estrategia del Fideicomiso Fibra Uno se concentra en tener las mejores ubicaciones, inmuebles de la más alta calidad y con diversificación de segmentos, geografías e inquilinos. Asimismo, el equipo administrativo de FUNO® cuenta con más de 35 años de experiencia en el desarrollo y operación en todos los segmentos del sector inmobiliario.

CONTACTOS EN FUNO

MÉXICO

Jorge Pigeon
Tel: +52 (55) 4170-7070
investor@fibrauno.mx

MEDIOS

Francisco Galindo
Tel: +52 (55) 5062 8250
fgalindo@zimat.com.mx

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NEXT Properties announces debt exchange offers for six series of Fibra Uno's senior unsecured notes.

Mexico, November 5, 2025. TRUST 2401, a trust formed under the laws of the United Mexican States (“**NEXT Properties**” or the “**New Issuer**”) hereby announces the commencement of the following six separate offers to exchange six series of currently outstanding senior notes, as described below, issued by Trust 1401, a trust formed under the laws of the United Mexican States (“**Fibra Uno**”) for new senior notes to be issued by NEXT Properties, upon the terms and subject to the conditions set forth in the exchange offer memorandum dated November 5, 2025 (the “**Exchange Offer Memorandum**”).

The following table sets forth certain material terms of the Exchange Offers:

CUSIP/ISIN of FUNO Notes	Title of FUNO Notes to be tendered	Amount Outstanding	Maximum Exchange Amount to be accepted	Title of New Notes to be issued by Next Properties	Tender Consideration ^{(1) (4)}	Early Tender Premium ⁽²⁾	Total Consideration ^{(3) (4)}
144A: 898339 AA4 / US898339AA49 Reg. S: P9401C AA0 / USP9401CAA01	4.869% Senior Notes due 2030	US\$775,000,000	US\$387,500,000	4.869% Senior Notes due 2030	US\$950.00	US\$50.00	US\$1,000.00
144A: 89834J AB9 / US89834JAB98 Reg. S: P9401J AB3 / USP9401JAB37	7.700% Senior Sustainability-Linked Notes due 2032	US\$500,000,000	US\$150,000,000	7.700% Senior Sustainability-Linked Notes due 2032	US\$950.00	US\$50.00	US\$1,000.00
144A:89834J AA1 / US89834JAA16 Reg. S: P9401J AA5/ USP9401JAA53	7.375% Senior Green Notes due 2034	US\$600,000,000	US\$300,000,000	7.375% Senior Green Notes due 2034	US\$950.00	US\$50.00	US\$1,000.00
144A: 89834J AC7/ US89834JAC71 Reg. S: P9401J AC1 / USP9401JAC10	8.250% Senior Sustainability-Linked Notes due 2037	US\$300,000,000	US\$300,000,000	7.700% Senior Sustainability-Linked Notes due 2032	US\$990.00	US\$50.00	US\$1,040.00
144A: 898324 AB4 / US898324AB45 Reg. S: P9406G AB4 / USP9406GAB43	6.950% Senior Notes due 2044	US\$700,000,000	US\$350,000,000	6.950% Senior Notes due 2044	US\$950.00	US\$50.00	US\$1,000.00
144A: 898339 AB2 / US898339AB22 Reg. S: P9401C AB8 / USP9401CAB83	6.390% Senior Notes due 2050	US\$875,000,000	US\$437,500,000	6.390% Senior Notes due 2050	US\$950.00	US\$50.00	US\$1,000.00

(1) The Tender Consideration to be paid in principal amount of New Notes of the corresponding series per each US\$1,000.00 principal amount of FUNO Notes validly tendered after the Early Tender Date but on or prior to the Expiration Date.

(2) The Early Tender Premium to be paid in principal amount of New Notes of the corresponding series per each US\$1,000.00 principal amount of FUNO Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Date.

(3) Total Consideration to be paid in principal amount of New Notes of the corresponding series per each US\$1,000.00 principal amount of FUNO Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Date. The Total Consideration includes the Early Tender Premium.

(4) In addition to the applicable Consideration, holders whose notes are validly tendered and accepted will receive the Accrued Interest Payment in cash.

Description of the Exchange Offers:

- (1) not more than US\$387,500,000 (the “**2030 Maximum Exchange Amount**”) of the outstanding 4.869% Senior Notes due 2030 (the “**FUNO 2030 Notes**”) issued by Fibra Uno pursuant to the indenture dated as of June 28, 2019 between Fibra Uno and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (as amended from time to time, the “**2030 FUNO Indenture**”) that are validly tendered and accepted for exchange by the New Issuer for 4.869% Senior Notes due 2030 (the “**NEXT Properties 2030 Notes**”) to be issued by the New Issuer (the “**2030 Exchange Offer**”);
- (2) not more than US\$150,000,000 (the “**2032 Maximum Exchange Amount**”) of the outstanding 7.700% Senior Sustainability-Linked Notes due 2032 issued by Fibra Uno pursuant to the indenture dated as of January 23, 2025 between Fibra Uno and U.S. Bank Trust Company, National Association (as amended from time to time, the “**2032 FUNO Indenture**”), that are validly tendered and accepted for exchange by the New Issuer for 7.700% Senior Sustainability-Linked Notes due 2032 (the “**NEXT Properties 2032 Notes**”) to be issued by the New Issuer (the “**2032 Exchange Offer**”);
- (3) not more than US\$300,000,000 (the “**2034 Maximum Exchange Amount**”) of the outstanding 7.375% Senior Green Notes due 2034 (the “**FUNO 2034 Notes**”) issued by Fibra Uno pursuant to the indenture dated as of February 13, 2024 between Fibra Uno and U.S. Bank Trust Company, National Association (as amended from time to time, the “**2034 FUNO Indenture**”) that are validly tendered and accepted for exchange by the New Issuer for 7.375% Senior Green Notes due 2034 (the “**NEXT Properties 2034 Notes**”) to be issued by the New Issuer (the “**2034 Exchange Offer**”);
- (4) any and all of the outstanding 8.250% Senior Sustainability-Linked Notes due 2037 (the “**FUNO 2037 Notes**”) issued by Fibra Uno pursuant to the indenture dated as of January 23, 2025 between Fibra Uno and U.S. Bank Trust Company, National Association (as amended from time to time, the “**2037 FUNO Indenture**”), that are validly tendered and accepted for exchange by the New Issuer for Next Properties 2032 Notes to be issued by the New Issuer (the “**2037 Exchange Offer**”);
- (5) not more than US\$350,000,000 (the “**2044 Maximum Exchange Amount**”) of the outstanding 6.950% Senior Notes due 2044 (the “**FUNO 2044 Notes**”) issued by Fibra Uno pursuant to the indenture dated as of January 30, 2014 between Fibra Uno and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (as amended from time to time, the “**2044 FUNO Indenture**”) that are validly tendered and accepted for exchange by the New Issuer for 6.950% Senior Notes due 2044 (the “**NEXT Properties 2044 Notes**”) to be issued by the New Issuer (the “**2044 Exchange Offer**”); and
- (6) not more than US\$437,500,000 (the “**2050 Maximum Exchange Amount**”) of the outstanding 6.390% Senior Notes due 2050 (the “**FUNO 2050 Notes**”) and, collectively with the FUNO 2030 Notes, the FUNO 2032 Notes, the FUNO 2034 Notes, the FUNO 2037 Notes and the FUNO 2044 Notes, the “**FUNO Notes**”) issued by Fibra Uno pursuant to the indenture dated as of June 28, 2019 between Fibra Uno and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (as amended from time to time, the “**2050 FUNO Indenture**”) that are validly tendered and accepted for exchange by the New Issuer for 6.390% Senior Notes due 2050 (the “**NEXT Properties 2050 Notes**”) and, collectively with the NEXT Properties 2030 Notes, the NEXT Properties 2032 Notes, the NEXT Properties 2034 Notes and the NEXT Properties 2044 Notes, the “**New Notes**”) to be issued by the New Issuer (the “**2050 Exchange Offer**”).

In this press release, (a) the 2030 Exchange Offer, the 2032 Exchange Offer, the 2034 Exchange Offer, the 2037 Exchange Offer, the 2044 Exchange Offer and the 2050 Exchange Offer are collectively referred to as the “**Exchange Offers**”, (b) the 2030 FUNO Indenture, the 2032 FUNO Indenture, the 2034 FUNO Indenture, the 2037 FUNO Indenture, the 2044 FUNO Indenture and the 2050 FUNO Indenture are collectively referred to as the “**FUNO Indentures**”, and (c) the 2030 Maximum Exchange Amount, the 2032 Maximum Exchange Amount, the 2034 Maximum Exchange Amount, the 2044 Maximum Exchange Amount and the 2050 Maximum Exchange Amount are collectively referred to as the “**Maximum Exchange Amounts**.” All of the Maximum Exchange Amounts are subject to increase by the New Issuer in its sole discretion under the circumstances described herein.

The Exchange Offers will expire at 5:00 p.m., New York City time, on December 5, 2025, unless extended by NEXT Properties (such time and date, as the same may be extended, the “Expiration Date”). Subject to the

conditions described below, Eligible Holders (as defined below) who validly tender and do not validly withdraw their FUNO Notes prior to 5:00 p.m., New York City time, on November 19, 2025 (such time and date, as the same may be extended, the “Early Tender Date”), will receive the Total Consideration, which includes the Early Tender Premium, as described below. Eligible Holders who tender their FUNO Notes after the Early Tender Date but on or prior to the Expiration Date will receive the Tender Consideration, as described below. Tenders of FUNO Notes may be withdrawn prior to 5:00 p.m. New York City Time on November 19, 2025, unless extended by the New Issuer (such time and date, as the same may be extended, the “Withdrawal Deadline”). Eligible Holders may withdraw tendered FUNO Notes at any time prior to the Withdrawal Deadline, but Eligible Holders may not withdraw tendered FUNO Notes on or after the Withdrawal Deadline. FUNO Notes validly tendered pursuant to the Exchange Offers and accepted for exchange by the New Issuer will be so accepted subject to the Maximum Exchange Amounts and may be subject to proration, as described herein.

Eligible Holders who validly tender:

(i) FUNO Notes (other than FUNO 2037 Notes) (and do not validly withdraw FUNO Notes) on or prior to the Early Tender Date and whose FUNO Notes are accepted for exchange by the New Issuer will be eligible to receive a consideration equal to US\$1,000.00 principal amount of New Notes of the corresponding series per each US\$1,000.00 principal amount of FUNO Notes of the corresponding series; and

(ii) FUNO 2037 Notes (and do not validly withdraw FUNO 2037 Notes) on or prior to the Early Tender Date and whose FUNO 2037 Notes are accepted for exchange by the New Issuer will be eligible to receive a consideration equal to US\$1,040.00 principal amount of Next Properties 2032 Notes per each US\$1,000.00 principal amount of FUNO 2037 Notes;

The consideration described in items (i) and (ii) above are referred to herein as the “Total Consideration”, as applicable.

The Total Consideration includes an early tender premium equal to US\$50.00 principal amount of New Notes of the corresponding series (the “Early Tender Premium”).

Eligible Holders who validly tender:

(i) FUNO Notes (other than FUNO 2037 Notes) after the Early Tender Date but on or prior to the Expiration Date and whose FUNO Notes are accepted for exchange by the New Issuer will be eligible to receive a tender consideration equal to US\$950.00 principal amount of New Notes of the corresponding series per each US\$1,000.00 principal amount of FUNO Notes validly tendered and accepted for exchange by the New Issuer; and

(ii) FUNO 2037 Notes after the Early Tender Date but on or prior to the Expiration Date and whose FUNO 2037 Notes are accepted for exchange by the New Issuer will be eligible to receive a tender consideration equal to US\$990.00 principal amount of Next Properties 2032 Notes per each US\$1,000.00 principal amount of FUNO 2037 Notes validly tendered and accepted for exchange by the New Issuer;

The consideration described in items (i) and (ii) above are referred to herein as the “Tender Consideration”, as applicable.

In addition to the Total Consideration or the Tender Consideration, as the case may be, eligible holders whose FUNO Notes are validly tendered (and not validly withdrawn) and accepted by the New Issuer for exchange pursuant to the Exchange Offers will also receive accrued and unpaid interest (rounded to the nearest cent US\$0.01) from and including the last interest payment date of the applicable series of FUNO Notes to, but not including, the Early Settlement Date or Final Settlement Date (each, as defined below), as applicable (such payment, the “Accrued Interest Payment”), to be paid in cash on such Early Settlement Date or Final Settlement Date.

The New Notes will be issued in minimum denominations of US\$200,000 and in integral multiples of US\$1,000 in excess thereof. The New Issuer will not accept any tender that would result in the issuance of less than US\$200,000 principal amount of New Notes to a participating holder. As a result, Eligible Holders will be unable to participate if their ownership of FUNO Notes does not meet these minimum requirements.

The New Issuer expects to issue the New Notes in exchange for FUNO Notes tendered and accepted for exchange in the Exchange Offers promptly after the Early Tender Date (the “**Early Settlement Date**”) and/or promptly after the Expiration Date (the “**Final Settlement Date**”). The occurrence of the Early Settlement Date will be determined at the New Issuer’s option and is currently expected to occur promptly following the Early Tender Date, subject to the satisfaction or waiver by the New Issuer of the conditions to the Exchange Offers as of the Early Settlement Date. If the New Issuer elects to have an Early Settlement Date, the New Issuer will exchange any remaining FUNO Notes that have been validly tendered and accepted for exchange by the New Issuer in the Exchange Offers after the Early Tender Date but on or prior to the Expiration Date for New Notes issued by the New Issuer on the Final Settlement Date. If the New Issuer elects not to have an Early Settlement Date, the exchange of all FUNO Notes that are validly tendered prior to the Expiration Date and that are accepted for exchange by the New Issuer will be made on the Final Settlement Date. As described above, Eligible Holders who validly tender (and do not validly withdraw) their FUNO Notes, on or prior to the Early Tender Date, and whose FUNO Notes are accepted for exchange by the New Issuer, will receive the Total Consideration, which includes the Early Tender Premium. Eligible Holders who validly tender their FUNO Notes after the Early Tender Date but on or prior to the Expiration Date, and whose FUNO Notes are accepted for exchange by the New Issuer, will receive the Tender Consideration. In addition to the applicable Consideration, holders whose notes are validly tendered and accepted will receive the Accrued Interest Payment in cash.

The consummation of each Exchange Offer is subject to the satisfaction or waiver of certain conditions as set forth in the Exchange Offer Memorandum (see the “Conditions of the Exchange Offers” section in the Exchange Offer Memorandum). In addition, the New Issuer reserves the right to terminate or withdraw the Exchange Offers at any time and for any reason before any FUNO Notes are accepted for exchange, including if any of the other conditions described under “Conditions of the Exchange Offers” in the Exchange Offer Memorandum are not satisfied. The New Issuer may (i) extend, amend, terminate or withdraw any of the Exchange Offers without extending, terminating or withdrawing any other Exchange Offer, and (ii) increase any Maximum Exchange Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Eligible Holders of FUNO Notes, except as required by law.

Subject to the Maximum Exchange Amounts, we intend to accept for exchange all FUNO Notes validly tendered (and not validly withdrawn) on or prior to the Early Tender Date, and will only prorate such FUNO Notes if the aggregate principal amount of FUNO Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date exceeds the applicable Maximum Exchange Amount. If any Exchange Offer is not fully subscribed as of the Early Tender Date, holders of the relevant FUNO Notes who validly tender their FUNO Notes after the Early Tender Date but on or prior to the Expiration Date may be subject to proration among themselves if the aggregate principal amount of such FUNO Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date exceeds the applicable Maximum Exchange Amount.

None of the Exchange Offers nor the New Notes have been approved or recommended by any regulatory authority. Furthermore, no regulatory authority has been requested to confirm the accuracy or adequacy of the Exchange Offer Memorandum. Any representation to the contrary is a criminal offense. The New Notes will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any state securities laws. Accordingly, the New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and other applicable securities laws, pursuant to registration or exemption therefrom.

The Exchange Offers are being made, and the New Notes are being offered and will be issued for exchange only (1) to Qualified Institutional Buyers (within the meaning of Rule 144A under the Securities Act) and (2) to holders of FUNO Notes outside of the United States (i) who are persons other than “U.S. persons” as defined in Regulation S under the Securities Act, who are not acquiring New Notes for the account or benefit of a U.S. person, or (ii) who are a “Non-U.S. qualified offeree” (as defined under “Transfer Restrictions” in the Exchange Offer Memorandum). The

holders of FUNO Notes who have certified to the New Issuer that they are eligible to participate in the Exchange Offer pursuant to the foregoing conditions are referred to as “**Eligible Holders.**”

The New Issuer has retained BBVA Securities Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC to act as dealer managers in connection with the Exchange Offers.

D.F. King & Co., Inc. has been appointed as the exchange and information agent in connection with the Exchange Offers. Questions or requests for assistance related to the Exchange Offer or for additional copies of the Exchange Offer Memorandum may be directed to D.F. King & Co., Inc. to its offices located at 28 Liberty Street, 53rd Floor, New York, NY 10005 USA; Banks and brokers, call: +1-212-931-0870; All others, call U.S. toll-free: (800) 967-5084; Email: funo@dfking.com; Eligibility website: www.dfking.com/funo-next.

The New Notes have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons except pursuant to an exemption from such registration. The New Notes are being offered for exchange only (1) to Qualified Institutional Buyers (within the meaning of Rule 144A under the Securities Act and (2) to holders of FUNO Notes outside of the United States who are persons other than “U.S. persons” as defined in Regulation S under the Securities Act, who are not acquiring New Notes for the account or benefit of a U.S. person in offshore transactions in compliance with Regulation S under the Securities Act. For a description of eligible offerees and certain restrictions on transfer of the New Notes, see the section titled “Transfer Restrictions” in the Exchange Offer Memorandum. The New Notes are being offered pursuant to an exemption from the requirement to publish a prospectus under the Regulation (EU) 2017/1129 (as amended and supplemented from time to time, or the “Prospectus Regulation”), of the European Union, and the Exchange Offer Memorandum has not been approved by a competent authority within the meaning of the Prospectus Regulation. The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”).

Neither the Exchange Offers nor the New Notes have been, nor will be, registered with the Mexican National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*, or “CNBV”), and may not be offered or sold publicly, or otherwise be subject to brokerage activities, in Mexico, except pursuant to a private placement exemption set forth under Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*), to institutional or qualified investors domiciled in Mexico as required under the Mexican Securities Market Law (*Ley del Mercado de Valores*). Notice to be given to CNBV for informational purposes only and receipt thereof by, will not constitute or imply a certification as to the investment quality of the New Notes, the New Issuer’s solvency, liquidity or credit quality or the accuracy or completeness or the information contained in this notice or in the Exchange Offer Memorandum and does not ratify or validate any actions or omissions, if any, in contravention of applicable law. This notice and the Exchange Offer Memorandum are solely NEXT Properties’ responsibility and have not been reviewed or authorized by the CNBV.

This announcement is for informational purposes only. This announcement shall not constitute an offer to sell or buy or the solicitation of an offer to buy or sell any securities, nor shall there be any offer, solicitation or sale of any securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful. The Exchange Offers are being made solely pursuant to the Exchange Offer Memorandum. No recommendation is made as to whether the Eligible Holders of FUNO Notes should tender their FUNO Notes for exchange in the Exchange Offers. Any person considering making an investment decision relating to the New Notes must inform itself independently based solely on the Exchange Offer Memorandum to be made available to Eligible Holders in connection with the Exchange Offers before taking any such investment decision.

Application will be made for the Exchange Offer Memorandum to be approved by Euronext Dublin and to admit the New Notes to the Official List and to trading on the global exchange market of Euronext Dublin. In making an investment decision, all investors, including any Mexican citizen who may acquire New Notes from time to time, must rely on their own examination of the New Issuer.

The forward-looking statements contained in this press release reflect NEXT Properties' beliefs, assumptions and expectations of NEXT Properties' future performance, taking into account all information currently available to NEXT Properties. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to NEXT Properties. Some of these factors are described in "Summary," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business and Properties" of the Exchange Offer Memorandum. If a change occurs, NEXT Properties' business, financial condition, liquidity and results of operations may vary materially from those expressed in NEXT Properties' forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for NEXT Properties to predict those events or how they may affect NEXT Properties. NEXT Properties disclaims any obligation to publicly update or revise any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.