

FIBRA MACQUARIE MÉXICO REPORTS FOURTH QUARTER AND FULL YEAR 2025 RESULTS INITIATES 2026 GUIDANCE

- ▶ FY25 AFFO per certificate of Ps. 2.8519, up 8.3% YoY, in line with the upper end of guidance
- ▶ Record FY25 AFFO of US\$118.3 million, up 4.1% YoY
- ▶ FY25 LTM Industrial leasing renewal spreads of 19.8%, up 639 bps YoY
- ▶ Leased up 200 thousand square foot development building in Monterrey
- ▶ Acquired an industrial facility totaling 165 thousand sqft GLA in a prime Mexico City location
- ▶ Closed on two 5-yr sustainability-linked unsecured credit facilities for an aggregated amount of US\$600 million
- ▶ Achieved LEED Platinum certification (LEED v4 CS) for a MCMA industrial property with a world-record category score of 91, reflecting best-in-class ESG standards
- ▶ Initiates FY26 Guidance for AFFO and Distribution

MEXICO CITY, February 12, 2026 – FIBRA Macquarie México (FIBRAMQ) (BMV: FIBRAMQ12) announced its financial and operating results for the fourth quarter ended December 31, 2025.

FOURTH QUARTER 2025 HIGHLIGHTS

- Solid same store NOI portfolio performance with Industrial portfolio up 6.7% (US Dollars, YoY)
- Industrial portfolio leased GLA up 0.9% QoQ and up 0.3% YoY
- Retail portfolio closing occupancy of 94.1%, up 48 bps QoQ and up 75 bps YoY
- 4Q25 cash distribution of Ps. 0.6125 per certificate declared

"We concluded 2025 with strong momentum, delivering record financial performance that achieved the upper end of our guidance range, while strategically positioning our platform for sustained growth," said Simon Hanna, FIBRA Macquarie's chief executive officer. "Our strong operational execution was evident across our portfolio, with industrial same-store NOI growth of 6.7% and full year leasing renewal spreads of 19.8%, demonstrating the continued demand for our high-quality assets in strategic locations. Our

retail portfolio showed continued progress with occupancy reaching 94.1%, reflecting our effective asset management and the ongoing recovery in this segment."

Mr. Hanna continued: "We strive to maximize total returns on a per certificate basis and are very proud to have delivered a total shareholder return of 33% in US dollars, or 19% in Mexican Peso terms for FY25. As we enter 2026, our well positioned portfolio and strong balance sheet provides us with resiliency and flexibility to navigate the evolving macro environment, while capitalizing on selective growth opportunities, to continue to deliver sustained value for our certificate holders."

CAPITAL ALLOCATION

FIBRAMQ continues to pursue a strategy of investing in and developing Class A industrial assets in core markets that demonstrate strong performance and a positive economic outlook.

Opportunistic Acquisition

On December 16, FIBRAMQ acquired a prime industrial logistics facility in Mexico City comprising approximately 165 thousand square feet of GLA. The transaction comprised a total cash consideration of US\$15.8 million, excluding transaction costs and recoverable VAT. The property is currently leased to a NYSE-listed U.S. company. The building is currently considered under-rented compared to market rents, and during 2026 FIBRAMQ expects to achieve a stabilized yield on cost within a target 9.0%-11.0% range.

Industrial Portfolio Growth Capex Program

FIBRAMQ has 385 thousand square feet of GLA in stabilization. No new building construction commenced during the quarter.

The forecast 2026 cash investment for the industrial development program on existing land reserves and projects currently under development is expected to be in a range of US\$50.0 million to US\$100.0 million, excluding any new land acquisitions.

FIBRAMQ remains disciplined in its capital deployment as it stabilizes recent deliveries and maintains an attractive growth capex pipeline. FIBRAMQ continues to target an NOI development yield on cost between 9.0% and 11.0%, which incorporates high sustainability standards designed to generate embedded operational efficiencies for customers.

Projects in process are summarized below. For further details regarding recently delivered projects, please refer to the Supplementary Information materials located at [BMV Filings \(fibramacquarie.com\)](https://www.bmv.com.mx/filings/fibramacquarie.com).

Industrial Development Projects

Monterrey, Nuevo León

- FIBRAMQ executed a new lease with an existing blue-chip multinational tenant for a 200 thousand square foot development building. The tenant is a global leader in consumer goods and home appliances.
- This leased up of this property delivered a 10.1% NOI development yield, generating meaningful value creation when considering the independently appraised stabilized NOI capitalization rate of 7.3%.

Guadalajara, Jalisco

- FIBRAMQ continues to make progress in pre-development works, for the first building, comprising 330 thousand square feet of GLA.
- FIBRAMQ anticipates developing two Class A buildings in this park over time, with a total GLA of approximately 460 thousand square feet.

Tijuana, Baja California

- FIBRAMQ is marketing a 385 thousand square foot property that was delivered during 2Q25
- FIBRAMQ is also continuing with the development of its joint venture industrial park. The project is designed to feature up to four Class A industrial buildings, totaling approximately 750 thousand square feet of GLA with infrastructure works in progress.

FINANCIAL AND OPERATING RESULTS

Consolidated Portfolio

FIBRAMQ's consolidated FY25 results were as follows:

TOTAL PORTFOLIO	(millions of Pesos unless otherwise stated)			(millions of Dollars, unless otherwise stated)		
	FY25	FY24	Variance	FY25	FY24	Variance
Net Operating Income (inc. SLR)	Ps. 4,498.2m	Ps. 4,131.3m	8.9%	US\$ 234.0m	US\$ 225.7m	3.7%
Net Operating Income (exc. SLR)	Ps. 4,508.3m	Ps. 4,115.9m	9.5%	US\$ 234.5m	US\$ 224.9m	4.3%
EBITDA	Ps. 4,082.4m	Ps. 3,738.1m	9.2%	US\$ 212.4m	US\$ 204.2m	4.0%
Funds From Operations (FFO)	Ps. 2,820.3m	Ps. 2,631.3m	7.2%	US\$ 146.7m	US\$ 143.8m	2.0%
FFO per certificate	Ps. 3.5373	Ps. 3.3303	6.2%	US\$ 0.1840	US\$ 0.1820	1.1%
Adjusted Funds From Operations (AFFO)	Ps. 2,273.9m	Ps. 2,080.4m	9.3%	US\$ 118.3m	US\$ 113.7m	4.1%
AFFO per certificate	Ps. 2.8519	Ps. 2.6330	8.3%	US\$ 0.1483	US\$ 0.1439	3.1%
NOI Margin (inc. SLR)	84.5%	85.7%	(126 bps)	84.5%	85.7%	(126 bps)
NOI Margin (exc. SLR)	84.5%	85.7%	(118 bps)	84.5%	85.7%	(118 bps)
AFFO Margin	42.7%	43.2%	(47 bps)	42.7%	43.2%	(47 bps)

FIBRAMQ's consolidated 4Q25 results were as follows:

TOTAL PORTFOLIO	(millions of Pesos, unless otherwise stated)			(millions of Dollars, unless otherwise stated)		
	4Q25	4Q24	Variance	4Q25	4Q24	Variance
Weighted Average CBFIs (millions)	797.3m	797.3m	-	797.3m	797.3m	-
Net Operating Income (inc. SLR)	Ps. 1,091.6m	Ps. 1,115.5m	(2.1%)	US\$ 59.6m	US\$ 55.6m	7.2%
Net Operating Income (exc. SLR)	Ps. 1,101.0m	Ps. 1,112.3m	(1.0%)	US\$ 60.1m	US\$ 55.4m	8.5%
EBITDA	Ps. 979.7m	Ps. 1,020.9m	(4.0%)	US\$ 53.5m	US\$ 50.9m	5.1%
Funds From Operations (FFO)	Ps. 654.9m	Ps. 722.5m	(9.4%)	US\$ 35.8m	US\$ 36.0m	(0.7%)
FFO per certificate	Ps. 0.8214	Ps. 0.9061	(9.4%)	US\$ 0.0448	US\$ 0.0452	(0.7%)
Adjusted Funds From Operations (AFFO)	Ps. 524.5m	Ps. 583.2m	(10.1%)	US\$ 28.6m	US\$ 29.1m	(1.5%)
AFFO per certificate	Ps. 0.6578	Ps. 0.7315	(10.1%)	US\$ 0.0359	US\$ 0.0365	(1.5%)
NOI Margin (inc. SLR)	83.2%	84.5%	(131 bps)	83.2%	84.5%	(131 bps)
NOI Margin (exc. SLR)	83.3%	84.5%	(115 bps)	83.3%	84.5%	(115 bps)
AFFO Margin	40.0%	44.2%	(421 bps)	40.0%	44.2%	(421 bps)
GLA ('000s square feet) EOP	36,575	36,364	0.6%	36,575	36,364	0.6%
GLA ('000s sqm) EOP	3,398	3,378	0.6%	3,398	3,378	0.6%
Leased GLA ('000s sqft) EOP	34,875	34,728	0.4%	34,875	34,728	0.4%
Leased GLA ('000s sqm) EOP	3,240	3,226	0.4%	3,240	3,226	0.4%
Occupancy EOP	95.4%	95.5%	(15 bps)	95.4%	95.5%	(15 bps)
Average Occupancy	94.9%	96.3%	(136 bps)	94.9%	96.3%	(136 bps)

Industrial Portfolio

The following table summarizes FY25 results for FIBRAMQ's industrial portfolio:

INDUSTRIAL PORTFOLIO	(millions of Pesos, unless otherwise stated)			(millions of Dollars, unless otherwise stated)		
	FY25	FY24	Variance	FY25	FY24	Variance
Net Operating Income (inc. SLR)	Ps. 3,900.2m	Ps. 3,557.4m	9.6%	US\$ 202.9m	US\$ 194.4m	4.4%
Net Operating Income (exc. SLR)	Ps. 3,903.9m	Ps. 3,534.7m	10.4%	US\$ 203.1m	US\$ 193.1m	5.1%
NOI Margin (inc. SLR)	89.9%	90.5%	(60 bps)	89.9%	90.5%	(60 bps)
NOI Margin (exc. SLR)	87.7%	89.0%	(129 bps)	87.7%	89.0%	(129 bps)

The following table summarizes 4Q25 results for FIBRAMQ's industrial portfolio:

INDUSTRIAL PORTFOLIO	(millions of Pesos, unless otherwise stated)			(millions of Dollars, unless otherwise stated)		
	4Q25	4Q24	Variance	4Q25	4Q24	Variance
Net Operating Income (inc. SLR)	Ps. 945.4m	Ps. 969.1m	(2.5%)	US\$ 51.6m	US\$ 48.3m	6.9%
Net Operating Income (exc. SLR)	Ps. 953.8m	Ps. 966.4m	(1.3%)	US\$ 52.1m	US\$ 48.2m	8.2%
NOI Margin (inc. SLR)	86.7%	87.6%	(87 bps)	86.7%	87.6%	(87 bps)
NOI Margin (exc. SLR)	86.8%	87.6%	(74 bps)	86.8%	87.6%	(74 bps)
GLA ('000s square feet) EOP	31,930	31,730	0.6%	31,930	31,730	0.6%
GLA ('000s sqm) EOP	2,966	2,948	0.6%	2,966	2,948	0.6%
Leased GLA ('000s sqft) EOP	30,506	30,405	0.3%	30,506	30,405	0.3%
Leased GLA ('000s sqm) EOP	2,834	2,825	0.3%	2,834	2,825	0.3%
Occupancy EOP	95.5%	95.8%	(28 bps)	95.5%	95.8%	(28 bps)
Average Occupancy	95.0%	96.7%	(169 bps)	95.0%	96.7%	(169 bps)
Average monthly rent per leased (US\$/sqm) EOP	US\$ 6.62	US\$ 6.22	6.5%	US\$ 6.62	US\$ 6.22	6.5%
Customer retention LTM	80.9%	79.4%	148 bps	80.9%	79.4%	148 bps
Weighted Avg Lease Term Remaining (years) EOP	3.1	3.4	(11.0%)	3.1	3.4	(11.0%)

FIBRAMQ's industrial portfolio performance remains robust, with growing average rental rates and strong retention. For the quarter ended December 31, 2025, FIBRAMQ's industrial portfolio delivered quarterly NOI of US\$52.1 million, an 8.2% annual increase. At quarter-end, occupancy was 95.5%.

Total leasing activity comprised 1.2 million square feet of GLA, including 691 thousand square feet of new leases. Renewal leases comprised 9 contracts across 491 thousand square feet, driving a solid retention rate of 80.9% over the last 12 months.

For full year 2025, FIBRAMQ executed 60 new and renewal leases comprising 4.9 million square feet of GLA.

Retail Portfolio

The following table summarizes the proportionally combined FY25 results for FIBRAMQ's retail portfolio:

RETAIL PORTFOLIO	FY25	FY24	Variance
Net Operating Income (incl. SLR)	Ps. 598.0m	Ps. 573.9m	4.2%
Net Operating Income (excl. SLR)	Ps. 604.5m	Ps. 581.2m	4.0%
NOI Margin (% inc. SLR)	68.3%	69.7%	(148 bps)
NOI Margin (% exc. SLR)	68.5%	70.0%	(151 bps)

The following table summarizes the proportionally combined 4Q25 results for FIBRAMQ's retail portfolio:

RETAIL PORTFOLIO	4Q25	4Q24	Variance
Net Operating Income (incl. SLR)	Ps. 146.3m	Ps. 146.4m	(0.1%)
Net Operating Income (excl. SLR)	Ps. 147.2m	Ps. 146.0m	0.8%
NOI Margin (% inc. SLR)	65.8%	68.4%	(261 bps)
NOI Margin (% exc. SLR)	66.0%	68.4%	(241 bps)
GLA ('000s square feet) EOP	4,645	4,633	0.2%
GLA ('000s sqm) EOP	431	430	0.2%
Leased GLA ('000s sqft) EOP	4,368	4,323	1.0%
Leased GLA ('000s sqm) EOP	406	402	1.0%
Occupancy EOP	94.1%	93.3%	75 bps
Average Occupancy	94.0%	93.1%	85 bps
Average monthly rent per leased sqm EOP	\$191.89	\$187.07	2.6%
Customer retention LTM	76.4%	83.4%	(693 bps)
Weighted Avg Lease Term Remaining (years) EOP	3.6	3.6	(2.1%)

FIBRAMQ signed 68 new and renewal leases during the quarter, totaling 26 thousand square meters of GLA, across a diverse range of tenants. Leasing activity included the renewal of more than 15.0 thousand square meter spaces for supermarkets. The retail portfolio benefited from strong retention of 76.4% over the last twelve months.

Lease Rental Rate Summary

Based on annualized base rents, 71.6% of leases in FIBRAMQ's consolidated portfolio are linked to either Mexican or U.S. CPI, representing an annual increase of 286 bps.

During FY25, FIBRAMQ achieved a weighted average lease spread of 19.8% on commercially negotiated lease renewals in the industrial portfolio, generating US\$25.0 million of annualized base rent.

For further details about FIBRA Macquarie's Fourth Quarter 2025 results, please refer to the Supplementary Information materials located at [BMV Filings \(fibramacquarie.com\)](https://www.bmv.com.au/filings/fibramacquarie.com).

BALANCE SHEET

At January 31, 2026, FIBRAMQ had US\$1,216.6 million of debt outstanding and in excess of US\$640.1 million available on its undrawn committed and uncommitted credit facilities as well as US\$117.2 million of unrestricted cash on hand. FIBRAMQ's indebtedness is 100% fixed rate, with 3.7 years of weighted average tenor remaining.

As of December 31, 2025, FIBRAMQ's CNBV regulatory debt to total asset ratio was 32.3% and debt service coverage ratio was 5.1x.

CERTIFICATE REPURCHASE PROGRAM

FIBRAMQ has a Ps. 1,000 million CBFi repurchase-for-cancellation program available through to June 25, 2026. No certificates were repurchased during the quarter.

SUSTAINABILITY

At December 31, 2025, FIBRA Macquarie's green building certification coverage represented 44.4% of consolidated GLA, representing an increase of approximately 260bps YoY.

The sustainability and green financing linked portion of drawn debt stands at 67.8% as of January 31, 2026. Achieved LEED Platinum certification (LEED v4 CS) for an industrial property in MCMA with a world-record category score of 91, reflecting best-in-class ESG standards.

DISTRIBUTION

FIBRAMQ declared a cash distribution of Ps. 0.6125 per certificate for the quarter ended December 31, 2025. The distribution is expected to be paid on or about March 12, 2026, to holders of record on March 11, 2026. FIBRAMQ's certificates are expected to commence trading ex-distribution on March 11, 2026.

FY26 GUIDANCE

FIBRAMQ maintains a stable outlook on operational performance for 2026, and this guidance assumes no material change to the geopolitical landscape or Mexico's key trading relationships. Some key items reflecting FIBRAMQ's outlook for 2026 include:

- Same store performance is expected to be steady on a natural currency basis, with industrial portfolio lease renewal spreads forecast to be within a range of 10%-15%
- Revenue and NOI growth for the consolidated portfolio is expected to be partly offset by the financing costs of near term deployment in FIBRAMQ's industrial development program, which should start contributing additional revenue and AFFO in 2027 and beyond.

AFFO

FIBRAMQ is initiating FY26 AFFO guidance in a range of between Ps. 2.60 and Ps. 2.70 per certificate.

The FY26 AFFO guidance equates to a range of approximately US\$120 million to US\$124 million, representing an annual increase of approximately 3.0% in underlying USD terms, using the midpoint of the range.

This guidance assumes:

- an average exchange rate of Ps. 17.25 per US dollar for the remainder of FY26, a relevant change from average FX levels experienced in 2025;
- no new acquisitions or divestments;
- no performance fees accrued or paid;
- no issuances or repurchases of certificates; and
- no material change in broader economic and market conditions, including the potential implementation of tariffs or deterioration in the trade relationship with key trading partners

Cash Distribution

FIBRAMQ is initiating guidance for cash distributions in FY26 of Ps. 2.45 per certificate, expected to be paid in equal quarterly instalments.

The FY26 cash distribution guidance equates to approximately US\$113m, representing an annual increase for scheduled distributions of 11.1% in underlying USD terms.

The payment of distributions is subject to the approval of the Manager, stable market conditions and prudent management of FIBRAMQ's capital position.

Outstanding certificates

FIBRA Macquarie had 797,311,397 outstanding certificates as of December 31, 2025.

WEBCAST AND CONFERENCE CALL

FIBRA Macquarie will host an earnings conference call and webcast presentation on Friday, February 13, 2026, at 11:00 a.m. CT / 12:00 p.m. ET. The conference call, which will also be webcast, can be accessed online at www.fibramacquarie.com or by dialing toll free +1-877-407-2988. Callers from Mexico may dial 01-800-522-0034 and other callers from outside the United States may dial +1-201-389-0923. Please ask for the FIBRA Macquarie Fourth Quarter 2025 Earnings Call. An audio replay will be available by dialing +1-877-660-6853 or +1-201-612-7415 for callers from outside the United States. A webcast archive of the conference call and FIBRA Macquarie's financial information for the Fourth Quarter 2025 will also be available on FIBRAMQ's website, www.fibramacquarie.com.

About FIBRA Macquarie

FIBRA Macquarie México (FIBRA Macquarie) (BMV: FIBRAMQ12) is a real estate investment trust (fideicomiso de inversión en bienes raíces), or FIBRA, listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores) targeting industrial, retail and office real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties. FIBRA Macquarie's portfolio consists of 245 industrial properties and 17 retail properties, located in 20 cities across 16 Mexican states as of December 31, 2025. Nine of the retail properties are held through a 50/50 joint venture. For additional information about FIBRA Macquarie, please visit www.fibramacquarie.com.

Cautionary Note Regarding Forward-looking Statements

This release may contain forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ significantly from these forward-looking statements and we undertake no obligation to update any forward-looking statements.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 (UNAUDITED) AND 2024

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
Current assets		
Cash and cash equivalents	2,087,228	636,400
Trade and other receivables, net	254,436	81,871
Other assets	178,241	258,667
Total current assets	2,519,905	976,938
Non-current assets		
Restricted cash	15,121	16,948
Investment properties	58,785,946	64,341,328
Equity-accounted investees	1,670,069	1,529,360
Goodwill	837,330	841,614
Other assets	264,281	296,372
Derivative financial instruments	-	222,590
Total non-current assets	61,572,747	67,248,212
Total assets	64,092,652	68,225,150
Current liabilities		
Trade and other payables	838,576	807,234
Interest-bearing liabilities	1,347,237	-
Tenant deposits	112,555	30,465
Other liabilities	6,274	5,668
Total current liabilities	2,304,642	843,367
Non-current liabilities		
Trade and other payables	171	295
Interest-bearing liabilities	19,305,478	20,568,886
Tenant deposits	380,559	482,362
Derivative financial instruments	67,024	-
Other liabilities	6,352	10,461
Deferred income tax	23,234	12,041
Total non-current liabilities	19,782,818	21,074,045
Total liabilities	22,087,460	21,917,412
Net assets	42,005,192	46,307,738
Equity		
Contributed equity	18,506,916	18,506,916
Retained earnings	22,899,883	27,281,518
Total controlling interest	41,406,799	45,788,434
Non-controlling interest	598,393	519,304
Total equity	42,005,192	46,307,738

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE MONTHS AND YEARS ENDED DECEMBER 31, 2025 (UNAUDITED) AND 2024

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	3 months ended		Years ended	
	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
Property related income	1,249,896	1,259,621	5,065,245	4,568,615
Property related expenses	(278,557)	(253,546)	(1,030,248)	(866,693)
Property income after related expenses	971,339	1,006,075	4,034,997	3,701,922
Management fees	(62,727)	(63,320)	(250,780)	(258,704)
Transaction related expenses	(1,650)	(66)	(6,016)	(23,861)
Professional, legal and other expenses	(54,373)	(37,322)	(177,400)	(127,377)
Total operating expenses	(118,750)	(100,708)	(434,196)	(409,942)
Other income	-	2,155	-	4,819
Net unrealized foreign exchange (loss)/gain on investment properties	(1,175,021)	1,763,449	(6,466,077)	8,997,704
Unrealized revaluation gain/(loss) on investment properties measured at fair value	297,810	629,396	(655,468)	3,716,907
Finance costs	(330,421)	(298,766)	(1,325,255)	(1,068,409)
Interest income	27,143	5,417	135,959	28,907
Share of profit from equity-accounted investees	20,961	112,459	172,707	374,359
Net foreign exchange gain/(loss) on monetary items	445,009	(638,707)	2,393,307	(3,334,633)
(Loss)/gain on disposal of investment property	(9,084)	-	48,338	-
Goodwill written off in respect of properties disposed	-	-	(4,285)	-
Net unrealized (loss)/gain on interest rate swaps	(1,503)	330,803	(289,614)	140,807
Profit/(loss) before tax for the period/year	127,483	2,811,573	(2,389,587)	12,152,441
Deferred income tax	(11,193)	12,873	(11,193)	12,873
Consolidated profit/(loss) for the period/year	116,290	2,824,446	(2,400,780)	12,165,314
Total consolidated profit/(loss) for the period/year attributable to:				
Controlling interest	101,929	2,745,640	(2,383,255)	11,924,268
Non-controlling interest	14,361	78,806	(17,525)	241,046
Total profit/(loss) for the period/year	116,290	2,824,446	(2,400,780)	12,165,314
Profit/(loss) per CBF¹*				
Basic and diluted profit/(loss) per CBF ¹ (pesos)	0.13	3.44	(2.99)	15.09

* Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or "CBFI").

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 (UNAUDITED) AND 2024

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	Contributed equity \$'000	Retained earnings \$'000	Total controlling interest \$'000	Total non-controlling interest \$'000	Total \$'000
Total equity at January 1, 2024	17,303,908	18,733,063	36,036,971	292,040	36,329,011
Total profit for the year	-	11,924,268	11,924,268	241,046	12,165,314
Total profit for the year	-	11,924,268	11,924,268	241,046	12,165,314
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(3,375,813)	(3,375,813)	-	(3,375,813)
- Equity contributed from CBFI holders, net of associated costs	1,203,008	-	1,203,008	-	1,203,008
- Distributions to non-controlling interest	-	-	-	(13,782)	(13,782)
Total transactions with equity holders in their capacity as equity holders	1,203,008	(3,375,813)	(2,172,805)	(13,782)	(2,186,587)
Total equity at December 31, 2024	18,506,916	27,281,518	45,788,434	519,304	46,307,738
Total equity at January 1, 2025	18,506,916	27,281,518	45,788,434	519,304	46,307,738
Total loss for the year	-	(2,383,255)	(2,383,255)	(17,525)	(2,400,780)
Total loss for the year	-	(2,383,255)	(2,383,255)	(17,525)	(2,400,780)
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(1,883,650)	(1,883,650)	-	(1,883,650)
- Distributions to non-controlling interest	-	-	-	(25,024)	(25,024)
- Equity (diluted)/increase in non-controlling interest	-	(114,730)	(114,730)	114,730	-
- Equity contributed from non-controlling interest	-	-	-	6,908	6,908
Total transactions with equity holders in their capacity as equity holders	-	(1,998,380)	(1,998,380)	96,614	(1,901,766)
Total equity at December 31, 2025	18,506,916	22,899,883	41,406,799	598,393	42,005,192

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE YEARS ENDED DECEMBER 31, 2025 (UNAUDITED) AND 2024

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	Years ended	
	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
	Inflows / (Outflows)	Inflows / (Outflows)
Operating activities:		
(Loss)/profit for the year	(2,400,780)	12,165,314
Adjustments for:		
Net unrealized foreign exchange loss/(gain) on investment properties	6,466,077	(8,997,704)
Unrealized revaluation loss/(gain) on investment properties measured at fair value	655,468	(3,716,907)
Goodwill written off in respect of properties disposed	4,285	-
Straight line rental income adjustment	9,407	(21,775)
Gain on disposal of investment property	(48,338)	-
Tenant improvement amortization	128,432	124,485
Leasing expense amortization	126,126	113,344
Right-of-use assets depreciation*	4,539	10,578
Interest income	(135,959)	(28,907)
Impairment on trade receivables	82,889	58,732
Net unrealized foreign exchange (gain)/loss on monetary items	(2,818,395)	3,410,813
Finance costs	1,325,255	1,068,409
Share of profit from equity-accounted investees	(172,707)	(374,359)
Net unrealized loss/(gain) on interest rates swaps	289,614	(140,807)
Deferred income tax	11,193	(12,873)
Movements in working capital:		
Decrease in receivables	(653,510)	(221,220)
(Increase)/decrease in payables	(13,448)	71,686
Net cash flows from operating activities	2,860,148	3,508,809
Investing activities:		
Investment property disposed	283,310	-
Land acquisitions	-	(419,734)
Investment properties acquisition	(1,001,680)	-
Capital contribution in equity-accounted investees	(79,949)	(4,321)
Investment in equity received from non-controlling interest	6,908	-
Maintenance capital expenditure and other capitalized cost	(1,039,118)	(1,554,529)
Distributions received from equity-accounted investees	111,947	116,185
Interest received	135,959	28,907
Net cash flows used in investing activities	(1,582,623)	(1,833,492)
Financing activities:		
Repayment of interest-bearing liabilities	(2,953,752)	(2,644,991)
Interest paid	(1,407,978)	(1,023,590)
Proceeds from interest-bearing liabilities, net of facility charges	5,926,960	4,401,435
Lease payments	(4,959)	(7,669)
Distribution to CBFH holders	(1,813,883)	(2,152,643)
Net cash flows generated used in financing activities	(253,612)	(1,427,458)
Net increase in cash and cash equivalents	1,023,913	247,859
Cash and cash equivalents at the beginning of the year	653,348	481,669
Foreign exchange on cash and cash equivalents	425,088	(76,180)
Cash and cash equivalents at the end of the year**	2,102,349	653,348

FIBRA MACQUARIE MÉXICO

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING DECEMBER 31, 2025

Important: This English translation, available online at www.fibramacquarie.com, is for courtesy purposes only. The Spanish original prevails.

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Disclaimer

Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this document is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.



Independent Auditors' Report on Review of Condensed Interim Consolidated Financial Statements

To the CBFIs holders of
Fideicomiso Irrevocable No. F/1622
(HSBC México, Sociedad Anónima, Institución de Banca Múltiple, Grupo Financiero HSBC, División Fiduciaria) and its controlled entities:

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of Fideicomiso Irrevocable No. F/1622 (HSBC México, Sociedad Anónima., Institución de Banca Múltiple, Grupo Financiero HSBC, División Fiduciaria) and its controlled entities (“FIBRA Macquarie México” or “the Trust”) as at December 31, 2025, the condensed interim consolidated statements of income, changes in equity and cash flow for the three-month and twelve-month periods then ended, and notes to the condensed interim consolidated financial statements. Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with IAS 34, ‘Interim Financial Reporting’. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements as at December 31, 2025, are not prepared, in all material respects, in accordance with IAS 34, ‘Interim Financial Reporting’.



FIBRA Macquarie Mexico
2

KPMG CÁRDENAS DOSAL, S.C.

A handwritten signature in blue ink, appearing to read 'R. Sergio Lopez Lara'.

R. Sergio Lopez Lara

Monterrey, Nuevo Leon, Mexico
February 11, 2026

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 (UNAUDITED) AND 2024

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	Note	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
Current assets			
Cash and cash equivalents		2,087,228	636,400
Trade and other receivables, net	15	254,436	81,871
Other assets		178,241	258,667
Total current assets		2,519,905	976,938
Non-current assets			
Restricted cash		15,121	16,948
Investment properties	10,15	58,785,946	64,341,328
Equity-accounted investees	9	1,670,069	1,529,360
Goodwill		837,330	841,614
Other assets		264,281	296,372
Derivative financial instruments	12,15	-	222,590
Total non-current assets		61,572,747	67,248,212
Total assets		64,092,652	68,225,150
Current liabilities			
Trade and other payables		838,576	807,234
Interest-bearing liabilities	11,15	1,347,237	-
Tenant deposits		112,555	30,465
Other liabilities		6,274	5,668
Total current liabilities		2,304,642	843,367
Non-current liabilities			
Trade and other payables		171	295
Interest-bearing liabilities	11,15	19,305,478	20,568,886
Tenant deposits		380,559	482,362
Derivative financial instruments	12,15	67,024	-
Other liabilities		6,352	10,461
Deferred income tax		23,234	12,041
Total non-current liabilities		19,782,818	21,074,045
Total liabilities		22,087,460	21,917,412
Net assets		42,005,192	46,307,738
Equity			
Contributed equity	13	18,506,916	18,506,916
Retained earnings		22,899,883	27,281,518
Total controlling interest		41,406,799	45,788,434
Non-controlling interest	14	598,393	519,304
Total equity		42,005,192	46,307,738

The above unaudited condensed interim consolidated statements of financial position should be read in conjunction with the accompanying notes.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE MONTHS AND YEARS ENDED DECEMBER 31, 2025 (UNAUDITED) AND 2024

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	Note	3 months ended		Years ended	
		Dec 31, 2025 \$'000	Dec 31, 2024 \$'000	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
Property related income	4(a)	1,249,896	1,259,621	5,065,245	4,568,615
Property related expenses	4(b)	(278,557)	(253,546)	(1,030,248)	(866,693)
Property income after related expenses		971,339	1,006,075	4,034,997	3,701,922
Management fees	17(c)	(62,727)	(63,320)	(250,780)	(258,704)
Transaction related expenses		(1,650)	(66)	(6,016)	(23,861)
Professional, legal and other expenses	4(c)	(54,373)	(37,322)	(177,400)	(127,377)
Total operating expenses		(118,750)	(100,708)	(434,196)	(409,942)
Other income		-	2,155	-	4,819
Net unrealized foreign exchange (loss)/gain on investment properties	10,15	(1,175,021)	1,763,449	(6,466,077)	8,997,704
Unrealized revaluation gain/(loss) on investment properties measured at fair value	10,15	297,810	629,396	(655,468)	3,716,907
Finance costs	4(d)	(330,421)	(298,766)	(1,325,255)	(1,068,409)
Interest income		27,143	5,417	135,959	28,907
Share of profit from equity-accounted investees	9(b)	20,961	112,459	172,707	374,359
Net foreign exchange gain/(loss) on monetary items	4(e)	445,009	(638,707)	2,393,307	(3,334,633)
(Loss)/gain on disposal of investment property		(9,084)	-	48,338	-
Goodwill written off in respect of properties disposed		-	-	(4,285)	-
Net unrealized (loss)/gain on interest rate swaps		(1,503)	330,803	(289,614)	140,807
Profit/(loss) before tax for the period/year		127,483	2,811,573	(2,389,587)	12,152,441
Deferred income tax		(11,193)	12,873	(11,193)	12,873
Consolidated profit/(loss) for the period/year		116,290	2,824,446	(2,400,780)	12,165,314
Total consolidated profit/(loss) for the period/year attributable to:					
Controlling interest		101,929	2,745,640	(2,383,255)	11,924,268
Non-controlling interest		14,361	78,806	(17,525)	241,046
Total profit/(loss) for the period/year		116,290	2,824,446	(2,400,780)	12,165,314
Profit/(loss) per CBF¹*					
Basic and diluted profit/(loss) per CBF ¹ (pesos)	8	0.13	3.44	(2.99)	15.09

* Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or "CBFI").

The above unaudited condensed interim consolidated income statements should be read in conjunction with the accompanying notes.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 (UNAUDITED) AND 2024

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	Note	Contributed equity \$'000	Retained earnings \$'000	Total controlling interest \$'000	Total non-controlling interest \$'000	Total \$'000
Total equity at January 1, 2024	13	17,303,908	18,733,063	36,036,971	292,040	36,329,011
Total profit for the year		-	11,924,268	11,924,268	241,046	12,165,314
Total profit for the year		-	11,924,268	11,924,268	241,046	12,165,314
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(3,375,813)	(3,375,813)	-	(3,375,813)
- Equity contributed from CBFI holders, net of associated costs	13	1,203,008	-	1,203,008	-	1,203,008
- Distributions to non-controlling interest		-	-	-	(13,782)	(13,782)
Total transactions with equity holders in their capacity as equity holders		1,203,008	(3,375,813)	(2,172,805)	(13,782)	(2,186,587)
Total equity at December 31, 2024		18,506,916	27,281,518	45,788,434	519,304	46,307,738
Total equity at January 1, 2025	13	18,506,916	27,281,518	45,788,434	519,304	46,307,738
Total loss for the year		-	(2,383,255)	(2,383,255)	(17,525)	(2,400,780)
Total loss for the year		-	(2,383,255)	(2,383,255)	(17,525)	(2,400,780)
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(1,883,650)	(1,883,650)	-	(1,883,650)
- Distributions to non-controlling interest		-	-	-	(25,024)	(25,024)
- Equity (diluted)/increase in non-controlling interest		-	(114,730)	(114,730)	114,730	-
- Equity contributed from non-controlling interest		-	-	-	6,908	6,908
Total transactions with equity holders in their capacity as equity holders		-	(1,998,380)	(1,998,380)	96,614	(1,901,766)
Total equity at December 31, 2025		18,506,916	22,899,883	41,406,799	598,393	42,005,192

The above unaudited condensed interim consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE YEARS ENDED DECEMBER 31, 2025 (UNAUDITED) AND 2024

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

	Note	Years ended	
		Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
		Inflows / (Outflows)	Inflows / (Outflows)
Operating activities:			
(Loss)/profit for the year		(2,400,780)	12,165,314
Adjustments for:			
Net unrealized foreign exchange loss/(gain) on investment properties	10,15	6,466,077	(8,997,704)
Unrealized revaluation loss/(gain) on investment properties measured at fair value	10,15	655,468	(3,716,907)
Goodwill written off in respect of properties disposed		4,285	-
Straight line rental income adjustment		9,407	(21,775)
Gain on disposal of investment property		(48,338)	-
Tenant improvement amortization	4(b)	128,432	124,485
Leasing expense amortization	4(b)	126,126	113,344
Right-of-use assets depreciation*		4,539	10,578
Interest income		(135,959)	(28,907)
Impairment on trade receivables	4(b)	82,889	58,732
Net unrealized foreign exchange (gain)/loss on monetary items	4(e)	(2,818,395)	3,410,813
Finance costs	4(d)	1,325,255	1,068,409
Share of profit from equity-accounted investees	9(b)	(172,707)	(374,359)
Net unrealized loss/(gain) on interest rates swaps		289,614	(140,807)
Deferred income tax		11,193	(12,873)
Movements in working capital:			
Decrease in receivables		(653,510)	(221,220)
(Increase)/decrease in payables		(13,448)	71,686
Net cash flows from operating activities		2,860,148	3,508,809
Investing activities:			
Investment property disposed	10	283,310	-
Land acquisitions		-	(419,734)
Investment properties acquisition	10	(1,001,680)	-
Capital contribution in equity-accounted investees	9(b)	(79,949)	(4,321)
Investment in equity received from non-controlling interest		6,908	-
Maintenance capital expenditure and other capitalized cost		(1,039,118)	(1,554,529)
Distributions received from equity-accounted investees	9(b)	111,947	116,185
Interest received		135,959	28,907
Net cash flows used in investing activities		(1,582,623)	(1,833,492)
Financing activities:			
Repayment of interest-bearing liabilities	11	(2,953,752)	(2,644,991)
Interest paid		(1,407,978)	(1,023,590)
Proceeds from interest-bearing liabilities, net of facility charges	11	5,926,960	4,401,435
Lease payments		(4,959)	(7,669)
Distribution to CBFi holders	7	(1,813,883)	(2,152,643)
Net cash flows generated used in financing activities		(253,612)	(1,427,458)
Net increase in cash and cash equivalents		1,023,913	247,859
Cash and cash equivalents at the beginning of the year		653,348	481,669
Foreign exchange on cash and cash equivalents	4(e)	425,088	(76,180)
Cash and cash equivalents at the end of the year**		2,102,349	653,348

* The depreciation is in respect of the right-of-use assets held at the Group's vertically integrated internal platform level, calculated in accordance with IFRS 16. This amount is included in property administration expense in note 4.

** Includes restricted cash balance of \$15.1 million (2024: \$16.9 million) as of December 31, 2025.

The above unaudited condensed interim consolidated statements of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

1. REPORTING ENTITY

FIBRA Macquarie México ("FIBRA Macquarie") was created under the Irrevocable Trust Agreement No. F/1622, dated November 14, 2012, which is now maintained by Macquarie Asset Management México, S.A. de C.V., as settlor, HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, División Fiduciaria ("HSBC"), as trustee (in such capacity, the "FIBRA Macquarie Trustee"), Macquarie Asset Management México, S.A. de C.V. as Manager (in such capacity, "MAM México" or the "Manager"), and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as common representative. FIBRA Macquarie is a real estate investment trust (Fideicomiso de Inversión en Bienes Raíces or "FIBRA") for Mexican federal tax purposes.

FIBRA Macquarie is domiciled in the United States of México ("México") and the address of its registered office is at Av. Paseo de la Reforma 347, Cuauhtémoc, Alcaldía Cuauhtémoc, México City, 06500 with effect from July 18, 2025.

These unaudited condensed interim consolidated financial statements comprise the trust and its controlled entities F/311022 MMREIT Industrial Trust III, F/311014 MMREIT Industrial Trust IV, F/311138 MMREIT Industrial Trust V, F/311146 MMREIT Industrial Trust VI, F/3493 HSBC México, F/311162 MMREIT Industrial Trust VII, F/311197 MMREIT Retail Trust III, F/311235 MMREIT Retail Trust V and MMREIT Property Administration, A.C. ("MPA") (together referred as the "Group" or "FIBRA Macquarie"). FIBRA Macquarie was established with the purpose of investing in real estate assets in México.

Relevant activities during the year ended December 31, 2025

On May 23, 2025, FIBRA Macquarie, through the MMREIT Industrial Trust VII, entered into a joint venture agreement with Grupo Frisa to develop up to four new Class A industrial properties totaling approximately 750k sqft. Under the trust agreement, Grupo Frisa contributed a 16-hectare of piece of land in Tijuana, Baja California, while FIBRA Macquarie contributed initial capital. The total investment for the project is estimated at US\$88.0 million, with FIBRA Macquarie progressively contributing additional capital to reach 50% equity in the joint venture.

On June 6, 2025, FIBRA Macquarie prepaid US\$50.0 million of the syndicated committed revolving credit facility, maintaining availability of the in-place committed revolver facilities of US\$229.0 million.

On July 18, 2025, CIBanco was substituted as trustee of FIBRA Macquarie for HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, División Fiduciaria ("HSBC"), pursuant to the terms of a trustee substitution agreement, entered into by an among CIBanco as substituted trustee, HSBC as substitute trustee, MAM México, in its capacity as settlor and manager of FIBRA Macquarie and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero as common representative.

On August 21, 2025, FIBRA Macquarie prepaid US\$20.0 million of the syndicated committed revolving credit facility, maintaining availability of the in-place committed revolver facilities of US\$250.7 million.

On August 21, 2025, FIBRA Macquarie signed a US\$375.0 million sustainability-linked unsecured credit facility. The unsecured credit facility comprises a (i) US\$150.0 million non-amortizing four-year term loan and (ii) US\$225.0 million three-year committed revolving credit facility, which can be extended for one additional year. On August 25, 2025, a drawdown of US\$150.0 million was made under the new term loan facility was used for the accelerated repayment of US\$150.0 million of outstanding debt, comprising a US\$75.0 million term loan and a US\$75.0 million revolving line which were due to mature by December 2026.

On August 26, 2025, MMREIT Industrial Trust IV acquired a prime industrial logistics facility in Vallejo, one of México City's most strategic urban logistics submarkets. The transaction was structured as a sale-and-leaseback for a total consideration of US\$34.8 million (excluding transaction costs and recoverable VAT).

On September 26, 2025, FIBRA Macquarie, through the MMREIT Industrial Trust IV sold one property in Chihuahua for a total value of US\$14.0 million plus VAT.

On December 16, 2025, MMREIT Industrial Trust IV acquired two adjacent buildings conforming one property valued at US\$15.8 million (excluding transaction costs and recoverable VAT) in Tlalnepantla, State of México.

On December 17, 2025, FIBRA Macquarie signed a dual-tranche sustainability-linked unsecured credit facility for US\$550.0 million. The senior unsecured credit facility comprises a (i) US\$250.0 million non-amortizing five-year term loan and (ii) US\$300.0 million dual-tranche revolving credit facility, consisting of a US\$250.0 million US Dollar-denominated tranche and a \$900.0 million (equivalent to US\$50.0 million) Mexican Peso-denominated tranche. On December 19, 2025, a drawdown of US\$250.0 million under the new term loan was used for the accelerated prepayment of US\$180.0 million under the existing credit facility due in April 2027 and US\$70.0 million drawn under the uncommitted revolver facility due in June 2027.

On December 22, 2025, FIBRA Macquarie signed a US\$50.0 million sustainability-linked unsecured five-year revolving credit facility with International Finance Corporation (IFC).

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

2. BASIS OF PREPARATION AND PRESENTATION

a) Statement of compliance

These unaudited condensed interim consolidated financial statements are for the Group and have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. Certain information and note disclosures normally included in the annual financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board (IFRS Accounting Standard) have been condensed or omitted in accordance with the provisions for reporting interim periods. Therefore, the unaudited condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024, prepared in accordance with IFRS. The results of the interim periods are not necessarily indicative of the consolidated income statement for the full year.

The Manager considers that all regular and recurring adjustments necessary for a fair presentation of the unaudited condensed interim consolidated financial statements have been included.

These unaudited condensed interim consolidated financial statements were approved by the Technical Committee of FIBRA Macquarie on February 11, 2026.

b) Historical cost convention

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investment properties at fair value.

c) Critical accounting judgements and estimates

During the preparation of the unaudited condensed interim consolidated financial statements, the Manager is required to make judgements, estimations and estimates of uncertainties as of December 31, 2025 that affect the application of accounting policies. Estimates and assumptions used in these unaudited condensed interim consolidated financial statements are based on information available to the Group as of the end of the reporting period. The notes to the unaudited condensed interim consolidated financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the unaudited condensed interim consolidated financial statements such as:

(i) Judgements

- Classification of joint arrangements into joint ventures "JV": critical judgements are made with respect to the fair values of investment properties included in both JV's with Grupo Frisa. See note 9 for further details.

(ii) Assumptions and estimation of uncertainties

- Trade and other receivables: the portfolio is measured based on a forward-looking 'Expected Credit Loss' ("ECL") model. This requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. Any change in Management's estimates can result in modification of the impairment loss of trade receivables.

- Critical assumptions relating to the valuation of investment properties at fair value include the receipt of contractual rents, expected future market rents, renewal rates, capital expenditures, discount rates that reflect current market uncertainties, capitalization rates and recent investment properties transactions. If there is any change in these assumptions, or regional, national or international economic conditions, the fair value of investment properties may change materially. See note 10 for further details.

- Estimation of fair value of investment properties: critical judgements are made with respect to the fair values of investment properties. The fair values of investment properties are reviewed regularly by Management with reference to independent property valuations and market conditions existing at the reporting date, using generally accepted market practices. The independent valuer is experienced, nationally recognized and qualified in the professional valuation of industrial and retail buildings in their respective geographic areas. FIBRA Macquarie has performed yearly, half-yearly and since September 30, 2024 quarterly independent appraisals. See note 10 and 15 for further details.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

2. BASIS OF PREPARATION AND PRESENTATION (CONTINUED)

c) Critical accounting judgements and estimates (continued)

(ii) Assumptions and estimation of uncertainties (continued)

- Estimation of fair value of derivative financial instruments: the inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as credit risk and volatility. Changes in assumptions about these factors could materially affect the reported fair value of financial instruments. See note 15 for further details.

- Income tax and deferred income tax: the recognition and measurement of deferred tax assets or liabilities is dependent on Management's estimate of future taxable profits and income tax rates that are expected to be in effect in the period the asset is realised, or the liability is settled. Any changes in Management's estimates can result in changes in deferred tax assets or liabilities as reported in the unaudited condensed interim consolidated statement of financial position.

- Goodwill is tested for impairment at least once a year, and when circumstances indicate that the carrying value may be impaired based on key assumptions underlying the portfolio premium.

Management believes that the estimates used in preparing the unaudited condensed interim consolidated financial statements are reasonable. Actual results in the future may differ from those reported and therefore it is possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from our assumptions and estimates could result in an adjustment to the carrying amounts of the assets and liabilities previously reported.

d) Measurement of fair value

The Group measures financial instruments, such as derivatives and non-derivatives financial assets and investment properties, at fair value at every reporting date. Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: in the principal market for the asset or liability, or, in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the unaudited condensed interim consolidated financial statements are categorized in one of these hierarchy level based on inputs used in the valuation process. The level in the fair value hierarchy under which fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1 – The fair value is based on unadjusted quoted prices in active markets that are accessible to the entity for identical assets or liabilities. These quoted prices generally provide the most reliable evidence and should be used to measure fair value whenever available.

Level 2 – The fair value is based on inputs other than quoted prices included within level 1, that inputs, which are observable for the asset or liability, either directly or indirectly, substantially for the full term of the asset or liability through corroboration of observable market data.

Level 3 – The fair value is based on significant unobservable inputs for the asset or liability. Such inputs reflect the Group's own assumptions about how market participants would price the asset or liability.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Group has consistently applied its material accounting policies for all periods presented in the unaudited condensed interim consolidated financial statements and in relation with those of the previous year.

a) Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 1, 2025 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these unaudited condensed interim consolidated financial statements. These standards and amendments would have immaterial or no impact to the Group's unaudited condensed interim consolidated financial statements. These include:

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

a) Accounting standards issued but not yet effective (continued)

- Sustainability Standards – IFRS S1 and IFRS S2
- Lack of exchangeability – Amendments to IAS 21
- Lease Liability in a Sale and Leaseback – Amendment to IFRS 16
- Presentation and Disclosure in Financial Statements – IFRS 18
- Classification of Liabilities as Current or Non Current and Non Current Liabilities with Covenants – Amendments to IAS 1
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures

b) Principles of consolidation

The unaudited condensed interim consolidated financial statements of FIBRA Macquarie incorporate the assets and liabilities of its controlled entities as of December 31, 2025 and 2024; the income statement for the three months period and years ended as of December 31, 2025 and 2024. The effects of intra-Group balances and transactions, and any unrealized income and expenses arising from subsidiaries transactions, are eliminated in preparation of the unaudited condensed interim consolidated financial statements.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The unaudited interim financial statements of subsidiaries are included in the unaudited condensed interim consolidated financial statements from the date on which control commences until the date on which control ceases. For the year ended as of December 31, 2025, the Group consolidated the financial results of MMREIT Property Administration, A.C. ("MPA") and HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, División Fiduciaria F/3493 ("F/3493").

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

4. INCOME/(EXPENSE) FOR THE PERIOD/YEAR

The income/(expense) for the period/year include the following items of revenues and expenses:

	3 months ended		Years ended	
	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
a) Property related income				
Lease related income	1,139,241	1,141,095	4,643,159	4,182,622
Car parking income	16,528	16,868	62,925	59,507
Expenses recoverable from tenants	94,127	101,658	359,161	326,486
Total property related income¹	1,249,896	1,259,621	5,065,245	4,568,615
b) Property related expenses				
Property administration expense	(36,795)	(30,724)	(129,416)	(102,850)
Property insurance	(7,911)	(8,687)	(33,404)	(31,333)
Property tax	(30,671)	(27,416)	(123,689)	(111,228)
Repairs and maintenance	(54,734)	(40,396)	(181,365)	(124,155)
Industrial park fees	(12,788)	(18,791)	(54,701)	(53,764)
Security services	(12,260)	(10,854)	(45,790)	(36,967)
Property related legal and consultancy expenses	(11,126)	(10,865)	(30,237)	(29,414)
Tenant improvements amortization	(32,730)	(30,527)	(128,432)	(124,485)
Leasing expenses amortization	(32,771)	(29,744)	(126,126)	(113,344)
Utilities	(17,541)	(16,778)	(52,199)	(41,952)
Marketing costs	(4,143)	(5,379)	(17,761)	(17,811)
Car park operating fees	(4,254)	(3,234)	(14,787)	(12,689)
Impairment on trade receivables	(17,787)	(17,447)	(82,889)	(58,732)
Other property related expenses	(3,046)	(2,704)	(9,452)	(7,969)
Total property related expenses	(278,557)	(253,546)	(1,030,248)	(866,693)
c) Professional, legal and other expenses				
Tax advisory expenses	(671)	(467)	(2,828)	(2,339)
Accountancy expenses	(7,783)	(6,382)	(24,562)	(20,154)
Valuation expenses	(1,733)	(1,715)	(7,266)	(5,933)
Audit expenses	(1,551)	(1,473)	(6,204)	(5,894)
Other professional expenses	(19,089)	(10,534)	(63,646)	(42,653)
Other expenses	(23,546)	(16,751)	(72,894)	(50,404)
Total professional, legal and other expenses	(54,373)	(37,322)	(177,400)	(127,377)
d) Finance costs				
Interest expense on interest-bearing liabilities	(310,898)	(291,978)	(1,280,710)	(1,046,989)
Finance costs under effective interest method	(19,400)	(6,636)	(44,036)	(19,854)
Interest expense on lease liabilities	(123)	(152)	(509)	(1,566)
Total finance costs	(330,421)	(298,766)	(1,325,255)	(1,068,409)
e) Net foreign exchange gain/(loss)				
Unrealized foreign exchange gain/(loss) on monetary items	497,102	(664,954)	2,794,070	(3,374,257)
Realized foreign exchange (loss)/gain	(52,093)	26,247	(400,763)	39,624
Total net foreign exchange gain/(loss)	445,009	(638,707)	2,393,307	(3,334,633)

¹ Refer to note 5 for a split of property related income by operating segments and geographic area. All revenues are recognized on a straight-lined basis over the lease term in accordance with IFRS 16 Leases.

As of December 31, 2025, the Group had 93 employees (2024: 88 employees) in its vertically integrated internal property management platform.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

5. SEGMENT REPORTING

The chief operating decision-maker is the person that allocates resources to, and assesses, the performance of the operating segments of an entity. The Group has determined that its chief operating decision-maker is the Chief Executive Officer ("CEO") of the Group. The Manager has identified the operating segments based on the reports reviewed by the CEO in making strategic decisions.

The operating segments obtained their income primarily from lease rental derived from tenants in México divided into two segments (Industrial and Retail). During the year, there were no transactions between the Group's operating segments.

The locations of the properties are grouped by regions as follows: **North East:** Matamoros, Monterrey, Nuevo Laredo, Reynosa and Saltillo; **Central:** Guadalajara, Irapuato, México City Metropolitan Area (MCMA), Puebla, Querétaro and San Luis Potosí; **North West:** Hermosillo, Los Mochis, Mexicali, Nogales and Tijuana; **North:** Cd. Juárez and Chihuahua; **South:** Cancún and Tuxtpec.

The segment information includes proportionately consolidated results of the joint ventures, which are eliminated in the segment reconciliations. The CEO monitors the performance of the Group based on the location of the investment properties, as follows:

3 months ended December 31, 2025	Industrial				Retail ^{1,2,3}		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	390,247	291,862	230,403	188,711	25,121	197,091	1,323,435
<i>Lease related income</i>	366,795	265,654	214,517	176,513	21,108	159,183	1,203,770
<i>Car park income</i>	-	-	-	-	899	18,223	19,122
<i>Expenses recoverable from tenants</i>	23,452	26,208	15,886	12,198	3,114	19,684	100,542
Segment net (loss)/profit ²	(37,870)	5,412	(5,169)	(27,089)	6,524	206,033	147,841
<i>Included in (loss)/profit for the period:</i>							
Foreign exchange gain	38,550	17,583	29,979	24,563	-	1	110,676
Net unrealized foreign exchange loss on investment properties	(418,832)	(337,916)	(221,608)	(198,033)	-	-	(1,176,389)
Unrealized revaluation gain/(loss) on investment properties measured at fair value	45,223	103,816	29,000	21,098	(3,583)	89,332	284,886
Finance costs ³	(23,752)	(14,764)	(17,392)	(14,982)	(5,546)	(10,686)	(87,122)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$25.1 million and \$48.4 million, respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$6.5 million and \$10.0 million, respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$5.5 million and \$10.7 million, respectively.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

5. SEGMENT REPORTING (CONTINUED)

3 months ended December 31, 2024	Industrial				Retail ^{1,2,3}		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	403,875	263,612	239,956	208,032	22,403	191,486	1,329,364
<i>Lease related income</i>	<i>375,379</i>	<i>236,872</i>	<i>226,546</i>	<i>194,438</i>	<i>18,810</i>	<i>154,208</i>	<i>1,206,253</i>
<i>Car park income</i>	-	-	-	-	<i>854</i>	<i>18,663</i>	<i>19,517</i>
<i>Expenses recoverable from tenants</i>	<i>28,496</i>	<i>26,740</i>	<i>13,410</i>	<i>13,594</i>	<i>2,739</i>	<i>18,615</i>	<i>103,594</i>
Segment net profit ²	1,041,846	993,739	519,142	600,161	30,756	43,875	3,229,519
<i>Included in profit for the period:</i>							
Foreign exchange loss	(62,886)	(33,926)	(47,377)	(42,114)	-	-	(186,303)
Net unrealized foreign exchange gain on investment properties	638,249	418,681	317,048	389,471	-	-	1,763,449
Unrealized revaluation gain/(loss) on investment properties measured at fair value	170,260	410,304	68,362	100,505	21,767	(73,736)	697,462
Finance costs ³	(25,916)	(15,014)	(19,562)	(17,525)	(5,255)	(11,063)	(94,335)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$22.4 million and \$47.3 million, respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$30.8 million and \$65.2 million, respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$5.3 million and \$11.1 million, respectively.

Year ended December 31, 2025	Industrial				Retail ^{1,2,3}		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	1,590,899	1,165,367	939,812	787,612	94,889	781,204	5,359,783
<i>Lease related income</i>	<i>1,500,405</i>	<i>1,069,517</i>	<i>891,191</i>	<i>738,070</i>	<i>79,451</i>	<i>632,045</i>	<i>4,910,679</i>
<i>Car park income</i>	-	-	-	-	<i>3,977</i>	<i>71,293</i>	<i>75,270</i>
<i>Expenses recoverable from tenants</i>	<i>90,495</i>	<i>95,850</i>	<i>48,621</i>	<i>49,541</i>	<i>11,461</i>	<i>77,865</i>	<i>373,833</i>
Segment net (loss)/profit ²	(1,337,969)	(818,315)	(580,728)	(601,543)	65,528	707,170	(2,565,857)
<i>Included in profit/(loss) for the year:</i>							
Foreign exchange gain	216,140	112,281	157,656	136,528	-	27	622,632
Net unrealized foreign exchange loss on investment properties	(2,380,910)	(1,698,336)	(1,258,443)	(1,132,683)	-	-	(6,470,372)
Unrealized revaluation (loss)/gain on investment properties measured at fair value	(350,855)	(146,110)	(167,385)	(165,453)	24,770	226,451	(578,582)
Finance costs ³	(99,985)	(61,181)	(72,330)	(63,032)	(21,006)	(44,197)	(361,731)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$94.89 million and \$199.6 million respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$65.5 million and \$137.9 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$24.8 million and \$52.1 million respectively.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

5. SEGMENT REPORTING (CONTINUED)

Year ended December 31, 2024	Industrial				Retail ^{1,2,3}		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	1,428,023	978,364	868,277	745,547	84,357	738,674	4,843,242
<i>Lease related income</i>	1,337,420	902,161	815,205	701,673	70,782	599,241	4,426,482
<i>Car park income</i>	-	-	-	-	3,397	67,168	70,565
<i>Expenses recoverable from tenants</i>	90,603	76,203	53,072	43,874	10,178	72,265	346,195
Segment net profit ²	5,145,188	4,136,366	2,805,261	2,623,279	111,626	701,958	15,523,678
<i>Included in profit for the year:</i>							
Foreign exchange loss	(322,834)	(185,073)	(241,349)	(217,154)	-	(230)	(966,640)
Net unrealized foreign exchange gain on investment properties	3,347,335	2,103,896	1,799,169	1,747,304	-	-	8,997,704
Unrealized revaluation gain on investment properties measured at fair value	1,069,917	1,452,743	578,804	545,343	76,010	241,543	3,964,360
Finance costs ³	(94,256)	(56,162)	(69,601)	(63,090)	(20,571)	(46,399)	(350,079)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$84.4 million and \$190.3 million respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$111.6 million and \$251.8 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$20.6 million and \$46.4 million respectively.

As of December 31, 2025	Industrial				Retail		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Total segment assets	20,333,141	14,694,581	10,718,187	9,638,521	715,613	6,582,325	62,682,368
Total segment liabilities	(1,974,139)	(1,310,069)	(1,366,281)	(1,201,731)	(199,562)	(518,516)	(6,570,298)
As of December 31, 2024							
Total segment assets	22,439,961	14,951,550	12,039,271	11,676,065	656,295	6,333,611	68,096,753
Total segment liabilities	(2,161,945)	(1,361,401)	(1,531,440)	(1,405,494)	(186,524)	(523,948)	(7,170,752)

The Group's non-current assets are primarily comprised of investment properties located in México.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

5. SEGMENT REPORTING (CONTINUED)

Segment revenue and segment profit are reconciled to total revenue and operating profit for the period/year as follows:

	3 months ended		Years ended	
	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
Total segment revenue	1,323,435	1,329,364	5,359,783	4,843,242
Revenue attributable to equity-accounted investees	(73,539)	(69,743)	(294,538)	(274,627)
Total revenue for the period/year	1,249,896	1,259,621	5,065,245	4,568,615
Segment profit/(loss)	147,841	3,229,519	(2,565,857)	15,523,678
Unallocated amounts:				
Property related expenses not included in reporting segments	1,168	1,041	4,486	6,508
Finance costs not included in reporting segments ¹	(259,531)	(220,750)	(1,028,726)	(785,299)
Interest income	27,143	5,417	135,959	28,907
Items attributable to equity-accounted investees	5,917	16,500	(26,315)	10,956
Other income	-	2,155	-	4,819
Net foreign exchange gain/(loss)loss on monetary items ²	334,333	(452,404)	1,770,676	(2,367,993)
Goodwill written off in respect of properties disposed	-	-	(4,285)	-
Realized (loss)/gain on disposal of investment property	(9,084)	-	48,338	-
Net unrealized (loss)/gain on interest rate swaps	(1,500)	330,803	(289,614)	140,807
Management fees ³	(62,728)	(63,320)	(250,780)	(258,704)
Transaction related expenses	(1,704)	(66)	(6,069)	(23,861)
Professional, legal and other expenses	(54,372)	(37,322)	(177,400)	(127,377)
Deferred income tax	(11,193)	12,873	(11,193)	12,873
Profit/(loss) for the period/year	116,290	2,824,446	(2,400,780)	12,165,314

¹ A portion of existing debt is in the form of unsecured facilities at FIBRA Macquarie level and consequently, in 2025 and 2024 finance cost is considered as a reconciling item.

² Net foreign exchange loss on monetary items arising in respect of the unsecured debt revaluation at the end of the period/year.

³ Fees related with the Manager in respect of the existing management agreement, entered into on December 11, 2012 (the "management agreement").

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

5. SEGMENT REPORTING (CONTINUED)

Segment assets and liabilities are reconciled to total assets and liabilities as follows:

	Years ended	
	Dec 31, 2025	Dec 31, 2024
	\$'000	\$'000
Segment assets	62,682,368	68,096,753
<i>Items non included in segment assets:</i>		
Cash, cash equivalents and restricted cash ¹	1,789,939	222,595
Trade and other receivables, net	(3,303)	(2,212)
Other assets ¹	243,031	292,662
Assets attributable to equity-accounted investees ¹	(2,289,452)	(2,136,598)
Investment in equity-accounted investees ¹	1,670,069	1,529,360
Derivative financial instruments not included in reporting segment ¹	-	222,590
Total assets	64,092,652	68,225,150
Segment liabilities	(6,570,298)	(7,170,752)
<i>Items non included in segment liabilities:</i>		
Interest-bearing liabilities ¹	(15,551,690)	(14,818,498)
Trade and other payables ¹	(488,302)	(512,900)
Liabilities attributable to equity-accounted investees ¹	619,441	607,240
Other liabilities ¹	(6,352)	(10,461)
Deferred income tax liability ¹	(23,234)	(12,041)
Derivative financial instruments not included in reporting segment ¹	(67,025)	-
Total liabilities	(22,087,460)	(21,917,412)

¹ Assets and liabilities held at fund level.

6. SEASONALITY OF OPERATIONS

There are no material seasonal fluctuations for the Group operations given the characteristics of the properties and lease agreements.

7. DISTRIBUTIONS PAID OR PROVIDED FOR

For the year ended December 31, 2025, FIBRA Macquarie paid four distributions amounting to \$1,814.0 million (2024: \$3,356.9 million).

Distribution period	Payment date	Distribution paid per CBFI	Distribution paid ¹
3Q24 ²	Jan 30, 2025	0.5250	418.6
4Q24	Mar 13, 2025	0.5250	418.6
1Q25	Jun 27, 2025	0.6125	488.4
2Q25	Sep 26, 2025	0.6125	488.4
Distributions paid during the year			1,814.0

¹ Amounts expressed in million of pesos.

² Distribution accrued as of December 31, 2024 and paid on January 30, 2025.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

7. DISTRIBUTIONS PAID OR PROVIDED FOR (CONTINUED)

As of December 31, 2025, FIBRA Macquarie had accrued for an approved distribution of \$488.4 million (0.6125 per CBF) in respect of the third quarter results of 2025, which was subsequently paid on January 30, 2026. The total distributions approved and recorded in equity for the year ended December 31, 2025 amounted to \$1,883.7 million (2024: \$3,375.8 million).

8. PROFIT/(LOSS) AFTER TAX PER CBF

	3 months ended		Years ended	
	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
Profit/(loss) after tax per CBF				
Basic and diluted profit/(loss) per CBF (\$)	0.13	3.44	(2.99)	15.09
Basic and diluted profit/(loss) used in the calculation of earnings per CBF				
Net profit/(loss) after tax attributable to controlling interests for basic earnings per CBF (\$'000)	101,929	2,745,640	(2,383,255)	11,924,268
Weighted average number of CBFI used as the denominator in calculating basic earnings per CBF ('000)	797,311	797,311	797,311	790,127

9. EQUITY-ACCOUNTED INVESTEEES

MMREIT Retail Trust III entered into two joint arrangements with Grupo Frisa through which it acquired a 50% interest in two joint venture trusts ("JV Trusts"). These have been classified as joint venture trusts under *IFRS 11 – Joint Arrangements* as MMREIT Retail Trust III has a right to 50% of the net assets of the JV Trusts. The debt used to finance the purchase of the assets held by the JV Trusts is at the JV Trust level. FIBRA Macquarie and/or MMREIT Retail Trust III have an exposure in relation to this debt solely in their capacity as joint obligors and only in exceptional circumstances which do not currently exist.

MMREIT Industrial Trust VII entered into a joint venture agreement with Residencias Habitacionales de Tijuana, S.A. de C.V. and Promotora de Casas Habitacionales de Tijuana, S.A. de C.V. This has been classified as a joint venture trust under *IFRS 11 – Joint Arrangements*. In addition to the initial contributions, FIBRA Macquarie will contribute capital to fund the development of industrial property on the land parcel.

a) Carrying amounts

Name of the entity	Country of establishment / Principal activity	Ownership interest	Ownership interest	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
		as of Dec 31, 2025	as of Dec 31, 2024		
JV Trust CIB/589	México / Own and lease retail properties	50%	50%	446,422	461,052
JV Trust CIB/586	México / Own and lease retail properties	50%	50%	1,155,406	1,068,308
JV Trust F/311170 ¹	México / Own industrial land	15%	-	68,241	-
Total equity accounted investees				1,670,069	1,529,360

¹ For further detail, refer to note 1.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

b) Movement in carrying amounts

	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
Carrying amount at the beginning of the year	1,529,360	1,266,865
Capital contribution during the year ¹	79,949	4,321
Distributions received during the year	(111,947)	(116,185)
Share of profits from equity-accounted investees	100,115	126,905
Share of unrealized foreign exchange loss on investment properties	(4,294)	-
Share of revaluation gain on investment properties measured at fair value	76,886	247,454
Carrying amount at the end of the year end	1,670,069	1,529,360

¹ Relates to a capital contribution in respect of certain capital expenditures at the JV Trust level.

c) Summarized financial information for joint ventures

The below table provides summarized financial information for the JV Trusts since these are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the JV Trusts and not FIBRA Macquarie's share of those amounts. These have been amended to reflect adjustments made by the Group using the equity method including adjustments and modifications for differences in accounting policy between FIBRA Macquarie and the JV Trusts.

Condensed Statement of Financial Position	JV Trust CIB/589	JV Trust CIB/589	JV Trust CIB/586	JV Trust CIB/586
	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
Total current assets ¹	53,880	47,906	43,225	47,022
Total non-current assets ²	845,360	881,354	3,544,267	3,333,941
Total current liabilities ³	-	-	(82,568)	(86,520)
Total non-current liabilities ³	(6,396)	(7,156)	(1,194,111)	(1,157,827)
Net assets	892,844	922,104	2,310,813	2,136,616

¹ Includes cash and cash equivalents of \$35.3 million (2024: \$41.7 million).

² Includes restricted cash as non-current asset of \$52.5 million (2024: \$49.8 million).

³ Current and non-current financial liabilities (excluding trade and other payables and provisions) amounts to \$1,129.0 million (2024: \$1,138.4 million).

Condensed Statement of Financial Position	JV Trust CIB/589	JV Trust CIB/589	JV Trust CIB/586	JV Trust CIB/586
	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
Reconciliation to carrying amounts:				
Opening net assets for the year ¹	922,104	815,667	2,136,616	1,718,063
Net movements for the year	(29,260)	106,437	174,197	418,553
Net assets	892,844	922,104	2,310,813	2,136,616
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share (\$)	446,422	461,052	1,155,406	1,068,308
FIBRA Macquarie's carrying amount	446,422	461,052	1,155,406	1,068,308

¹ During the year ended as of December 31, 2025, FIBRA Macquarie paid VAT on behalf of the JV Trusts amounting to \$29.1 million (2024: \$30.1 million). These recoverable amounts have been settled against the distributions received by FIBRA Macquarie from the JV Trusts.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

c) Summarized financial information for joint ventures (continued)

Condensed Income Statement	JV Trust CIB/589	JV Trust CIB/589	JV Trust CIB/586	JV Trust CIB/586
	Year ended Dec 31, 2025	Year ended Dec 31, 2024	Year ended Dec 31, 2025	Year ended Dec 31, 2024
	\$'000	\$'000	\$'000	\$'000
Revenue:				
Property related and other income	123,711	116,385	465,360	432,866
Unrealized gain on interest rate swaps	-	-	-	14,399
Revaluation of investment properties measured at fair value	-	98,342	188,400	396,566
Financial income	516	764	6,727	9,306
Total revenue	124,228	215,491	660,487	853,137
Expenses:				
Finance costs	-	-	(130,406)	(133,940)
Other expenses	(45,819)	(39,163)	(163,445)	(146,806)
Unrealized loss on interest rate swaps	-	-	(56,188)	-
Revaluation of investment properties measured at fair value	(34,628)	-	-	-
Total expenses	(80,447)	(39,163)	(350,039)	(280,746)
Profit of the year	43,781	176,328	310,448	572,391
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share	21,891	88,164	155,224	286,195

Condensed Statement of Financial Position	JV Trust F/311170
	Dec 31, 2025
	\$'000
Total current assets	68,693
Total non-current assets	368,914
Net assets / Net movements for the year	437,607
FIBRA Macquarie's share (%)	15%
FIBRA Macquarie's share (\$)	68
FIBRA Macquarie's carrying amount	68

Condensed Income Statement	JV Trust F/311170
	Year ended Dec 31, 2025
	\$'000
Expenses:	
Other expenses	(726)
Net unrealized foreign exchange loss on investment properties	(27,567)
Total expenses	(28,293)
Loss for the period	(28,293)
FIBRA Macquarie's share (%)	15%
FIBRA Macquarie's share	(4,408)

d) Share of contingent liabilities of joint venture

As of December 31, 2025 and 2024, there was no share of contingent liabilities incurred jointly with the joint venture partners and no contingent liabilities of the joint ventures for which FIBRA Macquarie is liable.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

10. INVESTMENT PROPERTIES

	Note	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
Carrying amount at the beginning of the year		64,341,328	49,895,840
<i>Additions during the year:</i>			
Land acquisition ¹		-	378,819
Building acquisitions ²		1,001,080	-
Capital expenditure (including tenant improvements)		193,270	295,976
Transfers from investment properties under construction		374,390	1,118,890
Investment properties under construction	10(a)	178,159	(109,994)
Net unrealized foreign exchange (loss)/gain on investment properties		(6,466,077)	8,997,704
Disposal of investment property ³		(199,979)	-
Unrealized revaluation (loss)/gain on investment properties measured at fair value		(655,468)	3,716,907
Leasing commissions, net of amortization		19,243	47,186
Carrying amount at the end of the year		58,785,946	64,341,328

¹ Amount corresponds to the acquisition of land parcels in Monterrey and Guadalajara.

² Amount includes the acquisition of two industrial properties in México City Metropolitan Area (MCMA). Refer to note 1 for more details.

³ For further detail, refer to note 1.

a) Investment properties under construction*

	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
Carrying amount at the beginning of the year	1,130,497	1,240,491
Capital expenditure	552,549	1,008,896
Transfer to completed investment properties	(374,390)	(1,118,890)
Carrying amount at the end of the year	1,308,656	1,130,497

* Investment properties under construction are initially recognized at cost since the fair value of these properties under construction cannot reasonably be measured at that date. At the year-end or date of completion if the property is finalized, whichever is earlier, any difference between the initial recognition and the fair value at that date will be recognized in the statement of income.

b) Asset-by-asset valuation

Since September 30, 2024, the valuation of investment properties are carried out on a quarterly basis by a qualified valuation specialist independent of FIBRA Macquarie (the "Independent Valuer"). CBRE México, an internationally recognized valuation and advisory firm with relevant expertise and experience, was engaged as the Independent Valuer to conduct an independent appraisal of FIBRA Macquarie's investment properties for the years ended December 31, 2025 and 2024.

The valuation methods – comparable transactions, market value and capitalization analysis – are applied by the Independent Valuer in order to estimate that market value of the acquired properties applying primarily an income analysis, using direct capitalization as well as discounted cash flow analysis.

The fair value for all investment properties was determined based on the inputs to the valuation techniques mentioned below. Investment property is classified as level 3.

The significant inputs and assumptions in respect of the valuation process are developed in consultation with Management.

The inputs used in the valuations as of December 31, 2025 and 2024 were as follows:

- The range of reversionary capitalisation rates applied to the portfolio were between 6.75% and 10.25% (2024: 6.75% and 10.25%) for industrial and between 9.25% and 12.00% (2024: 9.25% and 12.00%) for retail properties.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

10. INVESTMENT PROPERTIES (CONTINUED)

b) Asset-by-asset valuation (continued)

- The discount rates applied range between 8.25% and 11.75% (2024: 8.25% and 11.75%) for industrial properties and 11.75% and 14.50% (2024: 11.75% and 14.50%) for retail properties.

- The vacancy rate applied was from 2.00% and 5.00% (2024: 2.00% and 5.00%), with a weighted average of 4.48% (2024: 3.39%) for industrial properties and between 5.00% and 30.00% (2024: 5.00% and 30.00%), with a weighted average of 11.49% (2024: 11.48%) for retail properties.

The estimated fair value increases if the estimated rental increases, vacancy levels decrease or if discount rates (market yields) and reversionary capitalisation rates decrease. The valuations are sensitive to all three assumptions. Changes in discount rates attributable to changes in market conditions can have a significant impact on property valuations.

The difference between the above fair value for financial reporting purposes and the carrying value at the end of the period is primarily on account of capitalized leasing costs and tenant improvements which are carried at historical cost and amortized.

11. INTEREST BEARING LIABILITIES

Interest-bearing liabilities-current

As of December 31, 2025, the notes through various insurance companies of \$1,347.2 million (December 31, 2024: \$1,519.4 million) comprised of US\$75.0 million are classified as current interest-bearing liabilities as the maturity of these notes is within the next twelve-month period.

	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
The Group has access to:		
<i>Loan facilities - undrawn</i>		
Undrawn US\$	11,049,521	6,870,954
Undrawn MXN	899,625	1,299,630
Total undrawn loan facilities	11,949,146	8,170,584
<i>Loan facilities - drawn</i>		
US\$-denominated term funding	19,493,870	19,173,812
US\$-denominated notes	1,347,503	1,520,123
Unamortized transaction costs	(188,658)	(125,049)
Total drawn loan facilities, net of unamortized transaction costs	20,652,715	20,568,886

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

11. INTEREST BEARING LIABILITIES (CONTINUED)

The drawn credit facilities are summarized as follows:

Lenders / Facility Type	Currency	Facility Limit \$'million	Drawn Amount \$'million	Interest Rate p.a.*	Maturity Date	Carrying Amount Dec 31, 2025 \$'000
Various Insurance Companies through Notes	US\$	75.0	75.0	5.71%	Sep-26	1,347,237
MetLife - Term Loan ²	US\$	210.0	210.0	5.38%	Oct-27	3,768,248
Banco Mercantil del Norte - Term Loan	US\$	100.0	100.0	5.73% ¹	Jun-28	1,787,115
Banco Nacional de Comercio Exterior - Term Loan	US\$	150.0	150.0	5.62% ¹	Jun-28	2,684,530
Various Banks through a Credit Facility - Term Loan ⁴	US\$	150.0	150.0	5.06% ¹	Aug-29	2,645,108
Various Banks through a Credit Facility - Term Loan ⁴	US\$	250.0	250.0	4.84% ¹	Dec-30	4,427,088
International Finance Corporation (IFC) - Term Loan	US\$	150.0	150.0	5.65% ¹	Jun-31	2,660,612
MetLife - Term Loan ³	US\$	75.0	75.0	5.23%	Jun-34	1,332,777
Balance at the end of the year		1,160.0	1,160.0			20,652,715
Interest-bearing liabilities non-current		1,160.0	1,160.0			20,652,715

¹ Fixed by interest rate swap. Refer to note 12. ² Forty-nine industrial properties are secured pursuant to this Term Loan. ³ Sixteen industrial properties are secured pursuant to this Term Loan. ⁴ For further detail, refer to note 1.

* All interest rates are inclusive of applicable withholding taxes.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

11. INTEREST BEARING LIABILITIES (CONTINUED)

Lenders / Facility Type	Currency	Facility Limit \$'million	Drawn Amount \$'million	Annual Interest Rate*	Maturity Date	Carrying Amount Dec 31, 2024 \$'000
Various Insurance Companies through Notes	US\$	75.0	75.0	5.71%	Sep-26	1,519,443
Various Banks through a Credit Facility - Term Loan	US\$	75.0	75.0	5.81% ¹	Dec-26	1,513,738
Various Banks through a Credit Facility - Term Loan	US\$	180.0	180.0	4.64% ¹	Apr-27	3,628,739
BBVA México - Revolving Credit Facility	US\$	90.0	6.0 ⁴	30-day SOFR + 1.40%	Jun-27	121,610
MetLife - Term Loan ²	US\$	210.0	210.0	5.38%	Oct-27	4,248,421
Banco Mercantil del Norte - Term Loan	US\$	100.0	100.0	5.73% ¹	Jun-28	2,013,973
Banco Nacional de Comercio Exterior - Term Loan	US\$	150.0	150.0	5.62% ¹	Jun-28	3,024,072
International Finance Corporation (IFC) - Term Loan	US\$	150.0	150.0	5.80% ¹	Jun-31	2,996,923
MetLife - Term Loan ³	US\$	75.0	75.0	5.23%	Jun-34	1,501,967
Balance at the end of the year		1,105.0	1,021.0			20,568,886
Interest-bearing liabilities non-current		1,105.0	1,021.0			20,568,886

¹ Fixed by interest rate swap. Refer to note 12. ² Forty-nine industrial properties are secured pursuant to this Term Loan. ³ Sixteen industrial properties are secured pursuant to this Term Loan. ⁴ As of December 31, 2024, FIBRA Macquarie drawdown US\$6.0 million from the uncommitted revolver credit facility with BBVA México.

* All interest rates are inclusive of applicable withholding taxes.

Reconciliation of interest-bearing liabilities to cash flows arising from financing activities:

	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
Carrying amount at the beginning of the year	20,568,886	15,458,260
Changes from financing cash flows:		
Repayments of interest-bearing liabilities	(2,953,752)	(2,644,991)
Proceeds from interest-bearing liabilities, net of facility charges	5,926,960	4,401,435
Total changes for financing cash flow	2,973,208	1,756,444
Total effect of changes in foreign exchange rate	(2,811,733)	3,373,944
Liability-related other changes:		
Transaction cost on loans	(121,682)	(39,616)
Amortization of capitalized borrowing costs	44,036	19,854
Carrying amount at the end of the year	20,652,715	20,568,886

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

12. DERIVATIVE FINANCIAL INSTRUMENTS

FIBRA Macquarie has entered into several interest rate swap agreements with various counterparties, whereby the Group pays an annual weighted average fixed rate of interest on its respective interest rate swap contracts and receives a variable interest rate based on three-months US\$ SOFR settled on a quarterly basis.

Below there is a summary of the terms and fair value of the agreements.

Counterparties	Trade date	Maturity date	Notional amount	Fixed interest rate	Dec 31, 2025	Dec 31, 2024
				Dec 31, 2025	\$'000	\$'000
Various Banks ¹	Mar 21, 2023	Dec 09, 2026	US\$ 75.0 million	3.62%	-	12,886
Various Banks ²	Apr 05, 2022	Apr 01, 2027	US\$180.0 million	2.52%	-	142,199
Various Banks	Jun 23, 2023	Jun 30, 2028	US\$150.0 million	3.82%	(34,450)	20,832
Banorte	Jun 23, 2023	Jun 30, 2028	US\$100.0 million	3.83%	(23,475)	11,126
Various Banks	Aug 25, 2025	Sep 28, 2029	US\$150.0 million	3.38%	(2,046)	-
Various Banks	Dec 19, 2025	Dec 19, 2030	US\$250.0 million	3.24%	39,072	-
Various Banks	Jul 22, 2024	Jun 27, 2031	US\$150.0 million	3.80%	(46,125)	35,547
Total estimated fair value			US\$800.0 million		(67,024)	222,590

¹ Swap agreement substituted by the agreement signed on August 22, 2025 for US\$150.0 million.

² Swap agreement substituted by the agreement signed on December 19, 2025 for US\$250.0 million.

13. CONTRIBUTED EQUITY

	No. of CBFIs	\$'000
	'000	\$'000
Balance at January 1, 2024	761,289	17,303,908
Increases in CBFIs during the year ¹	36,022	1,204,259
Associated cost of the equity increase during the year	-	(1,251)
CBFIs outstanding as of December 31, 2024	797,311	18,506,916
Balance at January 1, 2025	797,311	18,506,916
CBFIs outstanding as of December 31, 2025	797,311	18,506,916

¹ Contributed equity increased due to the payment of the extraordinary distribution to the existing holders in CBFIs on March 14, 2024.

The Group currently has an active CBFI buy-back program which since the inception has been approved by the Technical Committee of FIBRA Macquarie. On April 11, 2025, the extension of this program was approved through June 25, 2026.

From the inception of the CBFI buy-back program to December 31, 2025, a total of 50,074,481 CBFIs, amounting to \$1,066.0 million (including transaction costs), have been repurchased. During the year ended December 31, 2025, no CBFIs were repurchased.

14. NON-CONTROLLING INTEREST

On September 14, 2020, FIBRA Macquarie, through a wholly-owned investment trust, completed the acquisition of 50% equity in a joint venture trust ("F/3493") with Inmobiliaria Alamedida (the "F/3493 JV Partner") for a total consideration of US\$12.2 million. FIBRA Macquarie conducted a control assessment under IFRS 10 and concluded that it has control over F/3493, and therefore, should apply consolidation accounting and reflect the ownership of F/3493 JV Partner as non-controlling interests in its unaudited condensed interim consolidated financial statements.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

14. NON-CONTROLLING INTEREST (CONTINUED)

The following table summarizes the non-controlling interest and the consolidated entities total assets and liabilities.

	Non-controlling ownership percentage Dec 31, 2025	Non-controlling Interest \$'000 Dec 31, 2025	Total Assets \$'000 Dec 31, 2025	Total Liabilities \$'000 Dec 31, 2025
JV Trust F/3493	25%	598,393	2,841,467	(147,119)
		598,393	2,841,467	(147,119)

	Non-controlling ownership percentage Dec 31, 2024	Non-controlling Interest \$'000 Dec 31, 2024	Total Assets \$'000 Dec 31, 2024	Total Liabilities \$'000 Dec 31, 2024
JV Trust F/3493	18%	519,304	2,981,023	(118,578)
		519,304	2,981,023	(118,578)

15. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The Group measures the following assets and liabilities at fair value and further information about the assumptions made in measuring fair values is included in the following notes:

- Investment properties, (note 10).
- Derivative financial instruments, (note 12).

Fair value reflects the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Quoted prices or rates are used to determine fair value where an active market exists. If the market for a financial instrument is not active, fair values are estimated using present value or other valuation techniques, using inputs based on market conditions prevailing on the measurement date.

The values derived from applying these techniques are affected by the choice of valuation model used and the underlying assumptions made regarding inputs such as timing and amounts of future cash flows, discount rates, credit risk, volatility and correlation.

The investment properties' valuations were determined using discounted cash flow projections, based on significant unobservable inputs. These inputs include:

- Future rental cash flows: based on the location, type and quality of the properties and supported by the terms of any existing lease or other contracts or external evidence such as current market rents for similar properties;
- Discount rates: reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
- Vacancy rates: based on current and expected future market conditions after expiry of any current leases;
- Maintenance costs: including necessary investments to maintain functionality of the property for its expected useful life;
- Capitalisation rates: based on location, size and quality of the properties and taking into account market data at the valuation date; and
- Terminal value: taking into account assumptions regarding maintenance costs, vacancy rates and market rents.

Management regularly reviews significant unobservable inputs and valuations adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair value, then Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the FV hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Board of Directors.

The fair value of derivative financial instruments is calculated as the present value of the estimated future cash flows.

Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

15. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps.

Financial instruments measured at fair value are categorised in their entirety, in accordance with the levels of the fair value hierarchy as outlined below:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – 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);

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The appropriate level for an instrument is determined on the basis of the lowest level input that is significant to the fair value measurement.

The following table sets out the fair value of financial instruments (net of unamortized acquisition costs) not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

	Level 2	Total fair value	Total carrying amount
As of December 31, 2025	\$'000	\$'000	\$'000
Trade and other receivables, net	254,436	254,436	254,436
Interest-bearing liabilities*	(20,453,567)	(20,453,567)	(20,652,715)
As of December 31, 2024			
Trade and other receivables, net	81,871	81,871	81,871
Interest-bearing liabilities*	(20,350,530)	(20,350,530)	(20,568,886)

* As of December 31, 2025 and 2024 the unamortized transaction cost of the debt was \$188.6 million and \$125.0 million, respectively.

The following table summarizes the levels of the fair value hierarchy for financial instruments measured at fair value of the Group:

As of December 31, 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Derivative financial instruments	-	(67,024)	-	(67,024)
Investment properties	-	-	58,785,946	58,785,946
As of December 31, 2024				
Derivative financial instruments	-	222,590	-	222,590
Investment properties	-	-	64,341,328	64,341,328

The fair value of the interest rate swaps is based on independent third-party broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the term and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

The fair value of the interest rate swaps reflects the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and counterparty, where appropriate.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

15. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table presents the changes in level 3 of the fair value hierarchy for the Group:

	Dec 31, 2025 \$'000	Dec 31, 2024 \$'000
Balance at the beginning of the year	64,341,328	49,895,840
Capital expenditure/leasing commission, net of amortization	765,062	1,352,058
Land acquisition	-	378,819
Building acquisitions	1,001,080	-
Disposal of investment property	(199,979)	-
Net unrealized foreign exchange (loss)/gain on investment properties	(6,466,077)	8,997,704
Unrealized revaluation (loss)/gain on investment properties measured at fair value	(655,468)	3,716,907
Balance at the end of the year	58,785,946	64,341,328

16. LEASES

Agreements entered into by the Group and its tenants have been classified as operating leases under IFRS 16. The Group is the lessor of the leases entered into with third parties in respect of its investment properties. Of the leases entered into by the Group, there are a certain amount that are fixed-term leases which include renewal options exercisable by the respective tenant. Notwithstanding these particular leases, the lease agreements entered into by the Group have expiration dates ranging from December 31, 2025 to November 05, 2044.

Where the minimum lease payments are considered to be the net accumulated rent over the lease term, which is defined as the earliest possible termination date available to the tenant, irrespective of the probability of the tenant terminating or not exercising available renewal options; the minimum lease payments to be received by the Group going forward are as laid out below:

December 31, 2025	<1 year US\$'000	1-5 years US\$'000	>5 years US\$'000	Total US\$'000
USD denominated minimum future lease collections	190,116	402,554	70,688	663,358
*Peso denominated minimum future lease collections	32,503	59,235	28,302	120,040

*Amount translated to USD for presentation purposes only.

17. RELATED PARTIES

FIBRA Macquarie is listed on the Mexican Stock Exchange and its CBFIs are understood by the Manager to be widely held. The following summary provides an overview of the Group's key related parties:

a) Transactions with key management personnel

The key management personnel in respect of the Group are employed and remunerated by the Manager.

b) Trustee

Since the execution of the Trustee Substitution Agreement on July 18, 2025, HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, División Fiduciaria is the FIBRA Macquarie Trustee. HSBC registered office is at Av. Paseo de la Reforma 347, Cuauhtémoc, Alcaldía Cuauhtémoc, México City, 06500.

The trustee of the Investment Trusts is HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, División Fiduciaria ("Investment Trust Trustee"). The two other trustees of the Investment Trusts within the Group are Banco Nacional de México, S.A., which forms part of Grupo Financiero Banamex and Banco Monex, S.A. Institución de Banca Múltiple, Monex Grupo Financiero. For the three months and year ended December 31, 2025 and 2024, the trustee fees for the Group amounted to \$1.2 million (2024: \$1.2 million) and \$6.5 million (2024: \$4.9 million) respectively.

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

CURRENCY AMOUNTS EXPRESSED IN THOUSANDS OF MEXICAN PESOS (UNLESS OTHERWISE STATED)

17. RELATED PARTIES (CONTINUED)

c) Manager

MAM México, acts as Manager of FIBRA Macquarie and has its registered office at Pedregal 24, piso 21, Col. Molino del Rey, Miguel Hidalgo, 11040, México City.

Under the terms of the Management Agreement, MAM México, is entitled to a base management fee of \$62.7 million (2024: \$63.3 million) and \$250.8 million (2024: \$258.7 million) for the three months and year ended December 31, 2025. The base management fee is calculated as 1% per annum of the value of the market capitalization of FIBRA Macquarie for the relevant calculation period. The fee is calculated on April 1st and October 1st respectively for the subsequent six months period. The market capitalization is calculated as the product of: (i) the average closing price per CBFIs during the last 60 trading days prior to the calculation date and, (ii) the total number of outstanding CBFIs at the close of trading on the calculation date.

MAM México is also entitled to receive a performance fee, which is calculated as 10% of an amount comprising the market capitalization, per above, plus the aggregate amount of all distributions made to CBFIs holders, increased at a rate equal to the aggregate of 5% per annum and an annual cumulative Mexican inflation rate from their respective payment dates, minus the aggregate issuance price of all issuances of CBFIs, plus the aggregate amount of all repurchases of CBFIs, in each case, increased at a rate equal to the aggregate of 5% per annum and the annual cumulative Mexican inflation rate from their respective issuance or repurchase dates, less any performance fees previously paid. This potential fee is payable on the last business day of each two-year period commencing on March 19, 2012 and must be reinvested into FIBRA Macquarie CBFIs for a minimum duration of one year. As of December 31, 2025 no performance fee was payable by FIBRA Macquarie.

d) Other associated entities

During the three months and year ended December 31, 2025 and 2024, the Group accrued a total of \$1.7 million (2024: \$3.1 million) and \$5.9 million (2024: \$5.5 million) respectively, in respect of out of pocket expenses incurred by affiliate entities of MAM México, in performance of its duties as Manager.

As of December 31, 2025, Macquarie Infrastructure and Real Asset Holding Pty Limited, an affiliate entity of MAM México, held 38,597,476 CBFIs and received a total distribution equivalent to \$87.8 million during the year ended December 31, 2025 (2024: \$162.5 million, out of this total distribution, \$104.2 million was received in cash and the balance \$58.3 million was settled through the issuance of 1,743,875 new CBFIs on March 14, 2024).

From time to time, other related subsidiaries, or associates of Macquarie Group Limited may hold CBFIs on their own account or on account of third parties.

18. EVENTS AFTER BALANCE SHEET DATE

The Technical Committee of FIBRA Macquarie has evaluated all subsequent events at the date of these unaudited condensed interim consolidated financial statements has determined that there are no subsequent events requiring recognition or disclosure.

