

FIBRA MACQUARIE MÉXICO REPORTS SECOND QUARTER 2025 RESULTS

- Record Per Certificate US\$ Consolidated Revenues, NOI and AFFO -

- 2Q25 distribution of Ps. 0.6125 per certificate declared, up 16.7% YoY -

- ▶ Record quarterly AFFO of US\$30.3 million, up 8.6% YoY
- ▶ Record Industrial leasing renewal spreads of 27.7% on negotiated leases
- ▶ Industrial portfolio monthly average rental rates increased to US\$6.45/sqm, up 6.8% YoY
- ▶ Expanded Industrial development program with investment in a new Tijuana industrial park to construct up to four Class A buildings totaling approximately 750k square feet of GLA
- ▶ Strong balance sheet and ample liquidity of approximately US\$421.0 million with Real Estate Net LTV of 32.8%

MEXICO CITY, July 24, 2025 – FIBRA Macquarie México (FIBRAMQ) (BMV: FIBRAMQ) announced its financial and operating results for the second quarter ended June 30, 2025.

SECOND QUARTER 2025 HIGHLIGHTS

- Total Industrial portfolio leasing activity comprised 1.3 million square feet of GLA, including early renewals of 424 thousand square feet
- Solid tenant retention rates of approximately 80% across Industrial and Retail portfolios
- Consolidated 2Q25 NOI up 18.1% YoY in Peso terms
- Consolidated 2Q25 AFFO up 23.3% YoY in Peso terms

"We are proud to report another quarter of strong performance, highlighted by record results across multiple metrics, including AFFO per certificate that was up 8.6% in underlying US dollar terms, to US\$30.3 million", said Simon Hanna, FIBRA Macquarie's chief executive officer. "Our industrial portfolio continues to demonstrate remarkable strength, achieving record leasing renewal spreads of 27.7%, and the continued demand for space in our markets is reflected in our solid retention and rental rate growth across both our industrial and retail portfolios. On the growth capex front, we are particularly excited about our expanded development program in Tijuana, which represents an attractive opportunity with plans for four Class A buildings totaling approximately 750 thousand square feet. This strategic investment aligns with our long-term vision for sustainable growth in key markets".

Mr. Hanna continued, "Through our prudent financial management, we have maintained our strong balance sheet position, with ample liquidity and prudent leverage. While we remain mindful of broader

economic uncertainties, Mexico maintains a key strategic position within North American supply chains. We continue to successfully navigate the current market conditions, while pursuing selective growth opportunities and maintaining our commitment to disciplined capital allocation. With our reaffirmed full-year US dollar AFFO and distribution per CBFI guidance, we are confident in our ability 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.

Industrial Portfolio Growth Capex Program

FIBRAMQ has approximately 600 thousand square feet of GLA in stabilization. No new building construction starts were commenced during the quarter.

The forecast 2025 cash investment for the industrial development program continues to be in a range of US\$50.0 million to US\$100.0 million. FIBRAMQ remains disciplined in its capital deployment as it stabilizes recent deliveries and maintains an attractive future growth pipeline. FIBRAMQ continues to target a NOI development yield on cost between 9.0% and 11.0%, which incorporates the highest sustainability standards and is designed to generate embedded operational efficiencies for its 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.fibramacquarie.com/BMV-Filings).

Industrial Development Projects in Process

Guadalajara, Jalisco

- FIBRAMQ continues to make progress in pre-development works including obtaining initial permits, licenses and commencement of initial infrastructure 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

Apodaca, Nuevo León

- FIBRAMQ is marketing for lease a 200 thousand square foot property that was delivered during 3Q24

Tijuana, Baja California

- FIBRAMQ is marketing for lease a 385 thousand square foot property that was delivered during 2Q25
- FIBRAMQ has entered into a 50-50 joint venture to develop an industrial park in the prime Pacifico/Libramiento submarket of Tijuana. The project will feature up to four Class A industrial buildings, totaling approximately 750 thousand square feet of GLA with pre-development works, including obtaining initial permits and licenses, and commencement of initial infrastructure works underway

FINANCIAL AND OPERATING RESULTS

Consolidated Portfolio

FIBRAMQ's consolidated 2Q25 results were as follows:

TOTAL PORTFOLIO	2Q25	2Q24	Variance	2Q25	2Q24	Variance
Net Operating Income (inc. SLR)	Ps. 1,140.5m	Ps. 975.9m	16.9%	US\$ 58.4m	US\$ 56.7m	2.9%
Net Operating Income (exc. SLR)	Ps. 1,147.7m	Ps. 972.0m	18.1%	US\$ 58.7m	US\$ 56.5m	4.0%
EBITDA	Ps. 1,036.4m	Ps. 885.6m	17.0%	US\$ 53.0m	US\$ 51.5m	3.0%
Funds From Operations (FFO)	Ps. 725.1m	Ps. 618.3m	17.3%	US\$ 37.1m	US\$ 35.9m	3.2%
FFO per certificate	Ps. 0.9094	Ps. 0.7755	17.3%	US\$ 0.0465	US\$ 0.0451	3.2%
Adjusted Funds From Operations (AFFO)	Ps. 592.8m	Ps. 480.6m	23.3%	US\$ 30.3m	US\$ 27.9m	8.6%
AFFO per certificate	Ps. 0.7435	Ps. 0.6028	23.3%	US\$ 0.0380	US\$ 0.0350	8.6%
NOI Margin (inc. SLR)	84.7%	85.6%	(90 bps)	84.7%	85.6%	(90 bps)
NOI Margin (exc. SLR)	84.8%	85.6%	(77 bps)	84.8%	85.6%	(77 bps)
AFFO Margin	44.0%	42.2%	187 bps	44.0%	42.2%	187 bps
GLA ('000s sqft) EOP	36,363	35,573	2.2%	36,363	35,573	2.2%
GLA ('000s sqm) EOP	3,378	3,305	2.2%	3,378	3,305	2.2%
Leased GLA ('000s sqft) EOP	34,400	34,457	(0.2%)	34,400	34,457	(0.2%)
Leased GLA ('000s sqm) EOP	3,196	3,201	(0.2%)	3,196	3,201	(0.2%)
Occupancy EOP	94.6%	96.9%	(226 bps)	94.6%	96.9%	(226 bps)
Average Occupancy	94.5%	97.0%	(252 bps)	94.5%	97.0%	(252 bps)

Industrial Portfolio

The following table summarizes 2Q25 results for FIBRAMQ's industrial portfolio:

INDUSTRIAL PORTFOLIO	2Q25	2Q24	Variance
Net Operating Income (inc. SLR)	Ps. 996.0m	Ps. 837.7m	18.9%
Net Operating Income (exc. SLR)	Ps. 998.9m	Ps. 829.8m	20.4%
Net Operating Income (inc. SLR)	US\$ 51.0m	US\$ 48.7m	4.7%
Net Operating Income (exc. SLR)	US\$ 51.1m	US\$ 48.2m	6.0%
NOI Margin (inc. SLR)	87.8%	89.2%	(137 bps)
NOI Margin (exc. SLR)	87.9%	89.1%	(124 bps)
GLA ('000s sqft) EOP	31,730	30,947	2.5%
GLA ('000s sqm) EOP	2,948	2,875	2.5%
Leased GLA ('000s sqft) EOP	30,072	30,197	(0.4%)
Leased GLA ('000s sqm) EOP	2,794	2,805	(0.4%)
Occupancy EOP	94.8%	97.6%	(280 bps)
Average Occupancy	94.7%	97.8%	(308 bps)
Average monthly rent per leased (US\$/sqm) EOP	US\$ 6.45	US\$ 6.04	6.8%
Customer retention LTM	80.1%	86.3%	(619 bps)
Weighted Avg Lease Term Remaining (years) EOP	3.4	3.5	(2.0%)

FIBRAMQ's industrial portfolio performance remains robust, with growing average rental rates and sustained retention. For the quarter ended June 30, 2025, FIBRAMQ's industrial portfolio delivered NOI of US\$51.1 million, a 6.0% increase YoY.

Total leasing activity comprised 1.3 million square feet, including 120 thousand square feet of new leases. Renewal leases comprised 14 contracts across 1.1 million square feet, driving a retention rate of 93.2% for the quarter and 80.1% over the last 12 months.

For the remainder of the year, FIBRAMQ's industrial portfolio scheduled lease expirations, including expired leases in regularization, total 4.8% of annualized base rents.

Retail Portfolio

The following table summarizes the proportionally combined 2Q25 results for FIBRAMQ's retail portfolio:

RETAIL PORTFOLIO	2Q25	2Q24	Variance
Net Operating Income (incl. SLR)	Ps. 144.5m	Ps. 138.2m	4.5%
Net Operating Income (excl. SLR)	Ps. 148.9m	Ps. 142.2m	4.7%
NOI Margin (% inc. SLR)	68.1%	68.9%	(80 bps)
NOI Margin (% exc. SLR)	68.8%	69.5%	(75 bps)
GLA ('000s square feet) EOP	4,633	4,627	0.1%
GLA ('000s sqm) EOP	430	430	0.1%
Leased GLA ('000s sqft) EOP	4,329	4,260	1.6%
Leased GLA ('000s sqm) EOP	402	396	1.6%
Occupancy EOP	93.4%	92.1%	137 bps
Average Occupancy	92.9%	91.7%	117 bps
Average monthly rent per leased sqm EOP	\$190.95	\$181.47	5.2%
Customer retention LTM	77.8%	84.5%	(669 bps)
Weighted Avg Lease Term Remaining (years) EOP	3.4	3.4	0.3%

FIBRAMQ signed 54 new and renewal leases during the quarter totaling 11.5 thousand square meters of GLA, across a diverse range of tenants. The retail portfolio has a retention of 77.8% over the last twelve months.

Of note, retail portfolio occupancy of 93.4% represents a post-pandemic record.

Lease Rental Rate Summary

Based on annualized base rents, leases in FIBRAMQ's consolidated portfolio is now 71.2% linked to either Mexican or US CPI, representing an increase of 525 bps over the last twelve months.

In the Industrial portfolio, FIBRAMQ achieved a weighted average positive releasing spread of 27.7% in respect of 2Q25.

During the prior 12-month period, FIBRAMQ achieved a weighted average lease spread of 22.0% in respect of commercially negotiated lease renewals generating US\$33.2 million of annualized base rent.

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

Replacement of Trustee

As previously announced, FIBRAMQ replaced CIBanco, S.A., Institución de Banca Múltiple ("CIBanco") with HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, as FIBRA trustee effective July 18, 2025.

BALANCE SHEET

At June 30, 2025, FIBRAMQ had US\$1,230.2 million of debt outstanding and total liquidity of US\$420.9 million comprising US\$228.8 million available on its undrawn committed revolving credit facilities as well as US\$192.1 million of unrestricted cash on hand. FIBRAMQ's indebtedness is 85.0% fixed rate, with 3.0 years of weighted average tenor remaining.

As of June 30, 2025, FIBRAMQ's CNBV regulatory debt to total asset ratio was 33.7% and debt service coverage ratio was 6.3x.

CERTIFICATE REPURCHASE PROGRAM

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

SUSTAINABILITY

At June 30, 2025, FIBRA Macquarie's green building certification coverage represented 41.8% of consolidated GLA, representing an increase of 481bps YoY.

The sustainability and green financing linked portion of drawn debt stands at 68.3%

DISTRIBUTION

FIBRAMQ declared a cash distribution of Ps. 0.6125 per certificate for the quarter ended June 30, 2025. The distribution is expected to be paid on or about September 26, 2025, to holders of record on September 25, 2025. FIBRAMQ's certificates are expected to commence trading ex-distribution on September 25, 2025.

FY25 GUIDANCE

AFFO

FIBRA Macquarie is reaffirming its FY25 AFFO guidance in underlying US dollar terms to a range of US\$115.0 million to US\$119.0 million, representing an annual increase of between 1.0% and 5.0%. FIBRAMQ maintains a cautious outlook on operational performance for 2025, and this guidance assumes no material deterioration of the geopolitical landscape or Mexico's key trading relationships.

- This guidance assumes: an average exchange rate of Ps. 18.50 per US dollar for the remainder of 2025;
- no new acquisitions or divestments;
- no issuances or repurchases of certificates;

- no deterioration in broader economic and market conditions, including the potential implementation of tariffs or deterioration in the trade relationship with key trading partners

Following the recent appreciation of the Peso relative to the US dollar, FIBRAMQ is updating its FY25 AFFO per certificate guidance to a range of Ps. 2.80 to Ps. 2.85.

Cash Distribution

FIBRAMQ is reaffirming guidance for cash distributions in FY25 of Ps. 2.45 per certificate, paid in equal quarterly instalments of Ps. 0.6125 per certificate.

The FY25 per certificate cash distribution guidance equates to an annual increase of 16.7% in Peso terms, with an expected FY25 AFFO payout ratio of approximately 87.0%, based on the AFFO guidance midpoint. In underlying USD terms, the FY25 cash distribution guidance equates to approximately US\$101 million, representing an annual increase of 10.8%.

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 June 30, 2025.

WEBCAST AND CONFERENCE CALL

FIBRAMQ will host an earnings conference call and webcast presentation on Friday, July 25, 2025, at 11:00 a.m. CT / 13:00 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 Second 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 second quarter 2025 will also be available on FIBRAMQ's website, www.fibramacquarie.com.

About FIBRA Macquarie

FIBRA Macquarie México (FIBRA Macquarie) (BMV:FIBRAMQ) 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 243 industrial properties and 17 retail properties, located in 20 cities across 16 Mexican states as of June 30, 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 JUNE 30, 2025 (UNAUDITED) AND DECEMBER 31, 2024

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

	Jun 30, 2025 \$'000	Dec 31, 2024 \$'000
Current assets		
Cash and cash equivalents	3,615,167	636,400
Trade and other receivables, net	94,801	81,871
Other assets	225,256	258,667
Total current assets	3,935,224	976,938
Non-current assets		
Restricted cash	15,901	16,948
Investment properties	60,478,012	64,341,328
Equity-accounted investees	1,629,546	1,529,360
Goodwill	841,614	841,614
Other assets	277,267	296,372
Derivative financial instruments	-	222,590
Total non-current assets	63,242,340	67,248,212
Total assets	67,177,564	68,225,150
Current liabilities		
Trade and other payables	411,963	807,234
Tenant deposits	86,036	30,465
Other liabilities	5,712	5,668
Total current liabilities	503,711	843,367
Non-current liabilities		
Trade and other payables	229	295
Interest-bearing liabilities	22,567,057	20,568,886
Tenant deposits	409,003	482,362
Derivative financial instruments	42,899	-
Other liabilities	8,123	10,461
Deferred income tax	12,041	12,041
Total non-current liabilities	23,039,352	21,074,045
Total liabilities	23,543,063	21,917,412
Net assets	43,634,501	46,307,738
Equity		
Contributed equity	18,506,916	18,506,916
Retained earnings	24,650,850	27,281,518
Total controlling interest	43,157,766	45,788,434
Non-controlling interest	476,735	519,304
Total equity	43,634,501	46,307,738

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 (UNAUDITED) AND 2024

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

	3 months ended		6 months ended	
	Jun 30, 2025 \$'000	Jun 30, 2024 \$'000	Jun 30, 2025 \$'000	Jun 30, 2024 \$'000
Property related income	1,280,958	1,076,824	2,555,677	2,125,863
Property related expenses	(254,675)	(206,544)	(486,211)	(410,190)
Property income after related expenses	1,026,283	870,280	2,069,466	1,715,673
Management fees	(62,625)	(67,280)	(124,739)	(127,364)
Transaction related expenses	(2,576)	(1,261)	(3,996)	(1,402)
Professional, legal and other expenses	(42,295)	(26,817)	(77,760)	(57,862)
Total operating expenses	(107,496)	(95,358)	(206,495)	(186,628)
Other income	-	2,664	-	2,664
Net unrealized foreign exchange (loss)/gain on investment properties	(3,992,606)	4,425,905	(3,851,659)	3,875,864
Unrealized revaluation gain/(loss) on investment properties measured at fair value	82,752	1,393,730	(399,769)	2,112,282
Finance costs	(344,546)	(254,676)	(667,782)	(487,445)
Interest income	50,857	6,015	71,953	13,567
Share of profit from equity-accounted investees	61,804	83,716	90,109	144,229
Net foreign exchange gain/(loss) on monetary items	1,426,398	(1,658,344)	1,406,408	(1,459,332)
Net unrealized (loss)/gain on interest rate swaps	(91,876)	45,561	(265,489)	169,679
Consolidated (loss)/profit for the period	(1,888,430)	4,819,493	(1,753,258)	5,900,553
Total consolidated (loss)/profit for the period attributable to:				
Controlling interest	(1,861,121)	4,793,347	(1,723,726)	5,829,181
Non-controlling interest	(27,309)	26,146	(29,532)	71,372
Total (loss)/profit for the period	(1,888,430)	4,819,493	(1,753,258)	5,900,553
(Loss)/profit per CBFI*				
Basic and diluted (loss)/profit per CBFI (pesos)	(2.33)	6.01	(2.16)	7.31

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED JUNE 30, 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 period	-	5,829,181	5,829,181	71,372	5,900,553
Total profit for the period	-	5,829,181	5,829,181	71,372	5,900,553
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(2,538,637)	(2,538,637)	-	(2,538,637)
- Equity contributed from CBFI holders, net of associated costs	1,203,090	-	1,203,090	-	1,203,090
- Distributions to non-controlling interest	-	-	-	(7,731)	(7,731)
Total transactions with equity holders in their capacity as equity holders	1,203,090	(2,538,637)	(1,335,547)	(7,731)	(1,343,278)
Total equity at June 30, 2024	18,506,998	22,023,607	40,530,605	355,681	40,886,286
Total equity at January 1, 2025	18,506,916	27,281,518	45,788,434	519,304	46,307,738
Total loss for the period	-	(1,723,726)	(1,723,726)	(29,532)	(1,753,258)
Total loss for the period	-	(1,723,726)	(1,723,726)	(29,532)	(1,753,258)
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(906,942)	(906,942)	-	(906,942)
- Distributions to non-controlling interest	-	-	-	(13,037)	(13,037)
Total transactions with equity holders in their capacity as equity holders	-	(906,942)	(906,942)	(13,037)	(919,979)
Total equity at June 30, 2025	18,506,916	24,650,850	43,157,766	476,735	43,634,501

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE SIX MONTHS ENDED JUNE 30, 2025 (UNAUDITED) AND 2024

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

	6 months ended	
	Jun 30, 2025	Jun 30, 2024
	\$'000	\$'000
	Inflows / (Outflows)	Inflows / (Outflows)
Operating activities:		
(Loss)/profit for the period	(1,753,258)	5,900,553
Adjustments for:		
Net unrealized foreign exchange loss/(gain) on investment properties	3,851,659	(3,875,864)
Unrealized revaluation loss/(gain) on investment properties measured at fair value	399,769	(2,112,282)
Straight line rental income adjustment	10,444	282
Tenant improvement amortization	61,768	64,271
Leasing expense amortization	60,756	55,432
Right-of-use assets depreciation*	2,287	1,476
Interest income	(71,953)	(13,567)
Impairment on trade receivables	39,502	38,177
Net unrealized foreign exchange (gain)/loss on monetary items	(1,717,740)	1,483,088
Finance costs	667,782	487,445
Share of profit from equity-accounted investees	(90,109)	(144,229)
Net unrealized loss/(gain) on interest rates swaps	265,489	(169,679)
Movements in working capital:		
Increase in receivables	(332,905)	(81,721)
Decrease in payables	(63,982)	(140,839)
Net cash flows from operating activities	1,329,509	1,492,543
Investing activities:		
Land acquisitions	-	(251,734)
Capital contribution in equity-accounted investees	(71,079)	-
Maintenance capital expenditure and other capitalized cost	(528,444)	(728,671)
Distributions received from equity-accounted investees	61,002	59,699
Interest received	71,953	13,567
Net cash flows used in investing activities	(466,568)	(907,139)
Financing activities:		
Repayment of interest-bearing liabilities	(959,660)	-
Interest paid	(574,398)	(465,470)
Proceeds from interest-bearing liabilities, net of facility charges	4,665,560	1,596,412
Lease payments	(2,525)	(2,022)
Distribution to CBFI holders	(1,325,530)	(1,734,055)
Net cash flows generated from/(used in) financing activities	1,803,447	(605,135)
Net increase/(decrease) in cash and cash equivalents	2,666,388	(19,731)
Cash and cash equivalents at the beginning of the period	653,348	481,669
Foreign exchange on cash and cash equivalents	311,332	(23,757)
Cash and cash equivalents at the end of the period**	3,631,068	438,181

* 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 \$15.9 million (2024: \$15.2 million) as of June 30, 2025.

FIBRA MACQUARIE MÉXICO

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDING JUNE 30, 2025

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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 statements 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 June 30, 2025, the condensed interim consolidated statements of income, changes in equity and cash flow for the three-month and six-month period 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 June 30, 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 black ink, appearing to read 'Juan Carlos Guerra Rocha', enclosed within a large, loopy, handwritten 'C' or 'G' shape.

C.P.C. Juan Carlos Guerra Rocha

Monterrey, Nuevo Leon, Mexico
July 23, 2025



CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30, 2025 (UNAUDITED) AND DECEMBER 31, 2024

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

	Note	Jun 30, 2025 \$'000	Dec 31, 2024 \$'000
Current assets			
Cash and cash equivalents		3,615,167	636,400
Trade and other receivables, net	15	94,801	81,871
Other assets		225,256	258,667
Total current assets		3,935,224	976,938
Non-current assets			
Restricted cash		15,901	16,948
Investment properties	10,15	60,478,012	64,341,328
Equity-accounted investees	9	1,629,546	1,529,360
Goodwill		841,614	841,614
Other assets		277,267	296,372
Derivative financial instruments	12,15	-	222,590
Total non-current assets		63,242,340	67,248,212
Total assets		67,177,564	68,225,150
Current liabilities			
Trade and other payables		411,963	807,234
Tenant deposits		86,036	30,465
Other liabilities		5,712	5,668
Total current liabilities		503,711	843,367
Non-current liabilities			
Trade and other payables		229	295
Interest-bearing liabilities	11,15	22,567,057	20,568,886
Tenant deposits		409,003	482,362
Derivative financial instruments	12,15	42,899	-
Other liabilities		8,123	10,461
Deferred income tax		12,041	12,041
Total non-current liabilities		23,039,352	21,074,045
Total liabilities		23,543,063	21,917,412
Net assets		43,634,501	46,307,738
Equity			
Contributed equity	13	18,506,916	18,506,916
Retained earnings		24,650,850	27,281,518
Total controlling interest		43,157,766	45,788,434
Non-controlling interest	14	476,735	519,304
Total equity		43,634,501	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 AND SIX MONTHS ENDED JUNE 30, 2025 (UNAUDITED) AND 2024

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

	Note	3 months ended		6 months ended	
		Jun 30, 2025 \$'000	Jun 30, 2024 \$'000	Jun 30, 2025 \$'000	Jun 30, 2024 \$'000
Property related income	4(a)	1,280,958	1,076,824	2,555,677	2,125,863
Property related expenses	4(b)	(254,675)	(206,544)	(486,211)	(410,190)
Property income after related expenses		1,026,283	870,280	2,069,466	1,715,673
Management fees	17(c)	(62,625)	(67,280)	(124,739)	(127,364)
Transaction related expenses		(2,576)	(1,261)	(3,996)	(1,402)
Professional, legal and other expenses	4(c)	(42,295)	(26,817)	(77,760)	(57,862)
Total operating expenses		(107,496)	(95,358)	(206,495)	(186,628)
Other income		-	2,664	-	2,664
Net unrealized foreign exchange (loss)/gain on investment properties	10,15	(3,992,606)	4,425,905	(3,851,659)	3,875,864
Unrealized revaluation gain/(loss) on investment properties measured at fair value	10,15	82,752	1,393,730	(399,769)	2,112,282
Finance costs	4(d)	(344,546)	(254,676)	(667,782)	(487,445)
Interest income		50,857	6,015	71,953	13,567
Share of profit from equity-accounted investees	9(b)	61,804	83,716	90,109	144,229
Net foreign exchange gain/(loss) on monetary items	4(e)	1,426,398	(1,658,344)	1,406,408	(1,459,332)
Net unrealized (loss)/gain on interest rate swaps		(91,876)	45,561	(265,489)	169,679
Consolidated (loss)/profit for the period		(1,888,430)	4,819,493	(1,753,258)	5,900,553
Total consolidated (loss)/profit for the period attributable to:					
Controlling interest		(1,861,121)	4,793,347	(1,723,726)	5,829,181
Non-controlling interest		(27,309)	26,146	(29,532)	71,372
Total (loss)/profit for the period		(1,888,430)	4,819,493	(1,753,258)	5,900,553
(Loss)/profit per CBFI*					
Basic and diluted (loss)/profit per CBFI (pesos)	8	(2.33)	6.01	(2.16)	7.31

* 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 SIX MONTHS ENDED JUNE 30, 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 period		-	5,829,181	5,829,181	71,372	5,900,553
Total profit for the period		-	5,829,181	5,829,181	71,372	5,900,553
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(2,538,637)	(2,538,637)	-	(2,538,637)
- Equity contributed from CBFI holders, net of associated costs	13	1,203,090	-	1,203,090	-	1,203,090
- Distributions to non-controlling interest		-	-	-	(7,731)	(7,731)
Total transactions with equity holders in their capacity as equity holders		1,203,090	(2,538,637)	(1,335,547)	(7,731)	(1,343,278)
Total equity at June 30, 2024		18,506,998	22,023,607	40,530,605	355,681	40,886,286
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 period		-	(1,723,726)	(1,723,726)	(29,532)	(1,753,258)
Total loss for the period		-	(1,723,726)	(1,723,726)	(29,532)	(1,753,258)
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(906,942)	(906,942)	-	(906,942)
- Distributions to non-controlling interest		-	-	-	(13,037)	(13,037)
Total transactions with equity holders in their capacity as equity holders		-	(906,942)	(906,942)	(13,037)	(919,979)
Total equity at June 30, 2025		18,506,916	24,650,850	43,157,766	476,735	43,634,501

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 SIX MONTHS ENDED JUNE 30, 2025 (UNAUDITED) AND 2024

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

	Note	6 months ended	
		Jun 30, 2025 \$'000	Jun 30, 2024 \$'000
		Inflows / (Outflows)	Inflows / (Outflows)
Operating activities:			
(Loss)/profit for the period		(1,753,258)	5,900,553
Adjustments for:			
Net unrealized foreign exchange loss/(gain) on investment properties	10,15	3,851,659	(3,875,864)
Unrealized revaluation loss/(gain) on investment properties measured at fair value	10,15	399,769	(2,112,282)
Straight line rental income adjustment		10,444	282
Tenant improvement amortization	4(b)	61,768	64,271
Leasing expense amortization	4(b)	60,756	55,432
Right-of-use assets depreciation*		2,287	1,476
Interest income		(71,953)	(13,567)
Impairment on trade receivables	4(b)	39,502	38,177
Net unrealized foreign exchange (gain)/loss on monetary items	4(e)	(1,717,740)	1,483,088
Finance costs	4(d)	667,782	487,445
Share of profit from equity-accounted investees	9(b)	(90,109)	(144,229)
Net unrealized loss/(gain) on interest rates swaps		265,489	(169,679)
Movements in working capital:			
Increase in receivables		(332,905)	(81,721)
Decrease in payables		(63,982)	(140,839)
Net cash flows from operating activities		1,329,509	1,492,543
Investing activities:			
Land acquisitions		-	(251,734)
Capital contribution in equity-accounted investees		(71,079)	-
Maintenance capital expenditure and other capitalized cost		(528,444)	(728,671)
Distributions received from equity-accounted investees	9(b)	61,002	59,699
Interest received		71,953	13,567
Net cash flows used in investing activities		(466,568)	(907,139)
Financing activities:			
Repayment of interest-bearing liabilities	11	(959,660)	-
Interest paid		(574,398)	(465,470)
Proceeds from interest-bearing liabilities, net of facility charges	11	4,665,560	1,596,412
Lease payments		(2,525)	(2,022)
Distribution to CBFI holders	7	(1,325,530)	(1,734,055)
Net cash flows generated from/(used in) financing activities		1,803,447	(605,135)
Net increase/(decrease) in cash and cash equivalents		2,666,388	(19,731)
Cash and cash equivalents at the beginning of the period		653,348	481,669
Foreign exchange on cash and cash equivalents	4(e)	311,332	(23,757)
Cash and cash equivalents at the end of the period**		3,631,068	438,181

* 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 \$15.9 million (2024: \$15.2 million) as of June 30, 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 Mexico ("FIBRA Macquarie") was created under the Irrevocable Trust Agreement No. F/1622, dated November 14, 2012, which is now maintained by Macquarie Asset Management Mexico, S.A. de C.V., as settlor, and CIBanco, S.A., Institución de Banca Múltiple ("CIBanco"), as trustee (in such capacity, the "FIBRA Macquarie Trustee"), Macquarie Asset Management Mexico, S.A. de C.V. as Manager (in such capacity, "MAM Mexico" 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. See note 18 for further details.

FIBRA Macquarie is domiciled in the United States of Mexico ("Mexico") and the address of its registered office is at Calz. Mariano Escobedo 595, Polanco Quinta Sección, Alcaldía Miguel Hidalgo, Mexico City, 11560 with effect from January 19, 2023.

These unaudited condensed interim consolidated financial statements comprise the trust and its controlled entities F/00922 MMREIT Industrial Trust III, F/01025 MMREIT Industrial Trust IV, F/01020 MMREIT Industrial Trust V, F/3492 MMREIT Industrial Trust VI, CIB/3493 CIBanco, F/4452 MMREIT Industrial Trust VII, F/01004 MMREIT Retail Trust III, F/01023 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 Mexico.

Relevant activities during the six months period ended June 30, 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 FIBRAMQ 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 ("HSBC"), pursuant to the terms of the trustee substitution agreement, entered into by an among CIBanco as substituted trustee, HSBC as substitute trustee, MAMM, 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.

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 July 23, 2025.

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.

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

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 June 30, 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.

- 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.

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)

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 discloses 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 financial 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:

- 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 June 30, 2025 and December 31, 2024; the income statement for the six months period ended as of June 30, 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.

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)

b) Principles of consolidation (continued)

(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 period ended as of June 30, 2025, the Group consolidated the financial results of MMREIT Property Administration, A.C. ("MPA") and CIBanco, Sociedad Anónima, Institución de Banca Múltiple CIB/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

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

	3 months ended		6 months ended	
	Jun 30, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024
	\$'000	\$'000	\$'000	\$'000
a) Property related income				
Lease related income	1,172,766	990,920	2,353,489	1,952,523
Car parking income	15,418	14,627	29,864	27,130
Expenses recoverable from tenants	92,774	71,277	172,324	146,210
Total property related income¹	1,280,958	1,076,824	2,555,677	2,125,863
b) Property related expenses				
Property administration expense	(30,981)	(24,477)	(62,032)	(47,506)
Property insurance	(8,390)	(7,316)	(17,062)	(14,323)
Property tax	(30,667)	(27,964)	(61,949)	(57,459)
Repairs and maintenance	(50,055)	(22,862)	(78,717)	(52,305)
Industrial park fees	(14,681)	(11,525)	(28,915)	(22,581)
Security services	(11,010)	(8,685)	(21,948)	(16,611)
Property related legal and consultancy expenses	(7,722)	(5,823)	(13,491)	(8,888)
Tenant improvements amortization	(31,382)	(30,835)	(61,768)	(64,271)
Leasing expenses amortization	(30,624)	(28,861)	(60,756)	(55,432)
Utilities	(10,800)	(7,430)	(18,902)	(13,993)
Marketing costs	(4,425)	(3,948)	(9,720)	(8,691)
Car park operating fees	(3,291)	(3,142)	(6,973)	(6,161)
Impairment on trade receivables	(18,234)	(21,645)	(39,502)	(38,177)
Other property related expenses	(2,413)	(2,031)	(4,476)	(3,792)
Total property related expenses	(254,675)	(206,544)	(486,211)	(410,190)
c) Professional, legal and other expenses				
Tax advisory expenses	(624)	(421)	(1,283)	(1,658)
Accountancy expenses	(6,414)	(4,351)	(10,535)	(9,618)
Valuation expenses	(1,773)	(1,254)	(3,654)	(2,574)
Audit expenses	(1,551)	(1,473)	(3,102)	(2,947)
Other professional expenses	(17,307)	(8,918)	(27,932)	(22,706)
Other expenses	(14,626)	(10,400)	(31,254)	(18,359)
Total professional, legal and other expenses	(42,295)	(26,817)	(77,760)	(57,862)
d) Finance costs				
Interest expense on interest-bearing liabilities	(337,499)	(250,229)	(654,102)	(478,778)
Finance costs under effective interest method	(6,916)	(4,288)	(13,408)	(8,331)
Interest expense on lease liabilities	(131)	(159)	(272)	(336)
Total finance costs	(344,546)	(254,676)	(667,782)	(487,445)
e) Net foreign exchange gain/(loss)				
Unrealized foreign exchange gain/(loss) on monetary items	1,745,801	(1,669,100)	1,701,222	(1,448,552)
Realized foreign exchange (loss)/gain	(319,403)	10,756	(294,814)	(10,780)
Total net foreign exchange gain/(loss)	1,426,398	(1,658,344)	1,406,408	(1,459,332)

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 June 30, 2025, the Group had 84 employees (2024: 87 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 Mexico divided into two segments (Industrial and Retail). During the period, 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, Mexico 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 Tuxtepec.

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 June 30, 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	395,475	304,433	239,702	202,464	23,552	188,531	1,354,157
Lease related income	372,004	278,098	227,896	189,803	19,763	151,740	1,239,304
Car park income	-	-	-	-	987	17,491	18,478
Expenses recoverable from tenants	23,471	26,335	11,806	12,661	2,802	19,300	96,375
Segment net (loss)/profit ²	(1,024,900)	(660,214)	(522,223)	(507,522)	22,040	159,343	(2,533,476)
Included in (loss)/profit for the period:							
Foreign exchange gain	122,509	64,059	89,498	81,210	-	20	357,296
Net unrealized foreign exchange loss on investment properties	(1,472,603)	(974,207)	(796,409)	(749,387)	-	-	(3,992,606)
Unrealized revaluation gain on investment properties measured at fair value	39,911	7,882	207	15,400	11,721	44,453	119,574
Finance costs ³	(25,318)	(14,990)	(18,149)	(16,477)	(5,234)	(11,030)	(91,198)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$23.6 million and \$49.6 million, respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$22.0 million and \$46.8 million, respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$5.2 million and \$11.0 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 June 30, 2024	North East \$'000	Industrial			Retail ^{1,2,3}		Total \$'000
		Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	329,100	241,702	200,659	172,105	19,787	180,735	1,144,088
Lease related income	308,698	224,402	189,774	162,177	16,651	146,455	1,048,157
Car park income	-	-	-	-	769	16,466	17,235
Expenses recoverable from tenants	20,402	17,300	10,885	9,928	2,367	17,814	78,696
Segment net profit ²	2,197,136	1,404,127	1,254,451	1,150,273	20,484	185,278	6,211,749
Included in profit for the period:							
Foreign exchange loss	(160,990)	(91,476)	(116,389)	(110,424)	-	(7)	(479,286)
Net unrealized foreign exchange gain on investment properties	1,609,023	1,046,332	907,364	863,186	-	-	4,425,905
Unrealized revaluation gain on investment properties measured at fair value	504,017	259,311	307,354	276,906	11,840	74,720	1,434,148
Finance costs ³	(21,967)	(13,854)	(16,281)	(15,438)	(4,807)	(11,505)	(83,852)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$19.8 million and \$47.5 million, respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$20.5 million and \$49.4 million, respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$4.8 million and \$11.5 million, respectively.

6 months ended June 30, 2025	North East \$'000	Industrial			Retail ^{1,2,3}		Total \$'000
		Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	794,815	589,500	479,727	406,405	45,995	385,039	2,701,481
Lease related income	750,990	542,470	458,238	379,741	38,517	312,439	2,482,395
Car park income	-	-	-	-	2,056	34,326	36,382
Expenses recoverable from tenants	43,825	47,030	21,489	26,664	5,422	38,274	182,704
Segment net (loss)/profit ²	(860,243)	(546,719)	(394,427)	(426,026)	37,270	341,645	(1,848,500)
Included in (loss)/profit for the year:							
Foreign exchange gain	128,146	66,871	92,345	83,655	-	20	371,037
Net unrealized foreign exchange loss on investment properties	(1,420,596)	(939,712)	(768,489)	(722,862)	-	-	(3,851,659)
Unrealized revaluation (loss)/gain on investment properties measured at fair value	(159,435)	(144,857)	(81,487)	(80,238)	16,852	102,816	(346,349)
Finance costs ³	(51,720)	(30,680)	(37,386)	(33,730)	(10,268)	(22,282)	(186,066)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$45.99 million and \$99.8 million respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$37.3 million and \$80.9 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$10.3 million and \$22.3 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)

6 months ended June 30, 2024	North East \$'000	Industrial			Retail ^{1,2,3}		Total \$'000
		Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	657,092	461,589	404,928	337,874	38,984	360,407	2,260,874
<i>Lease related income</i>	<i>615,572</i>	<i>429,887</i>	<i>379,603</i>	<i>318,584</i>	<i>32,684</i>	<i>293,646</i>	<i>2,069,976</i>
<i>Car park income</i>	-	-	-	-	<i>1,583</i>	<i>31,029</i>	<i>32,612</i>
<i>Expenses recoverable from tenants</i>	<i>41,520</i>	<i>31,702</i>	<i>25,325</i>	<i>19,290</i>	<i>4,717</i>	<i>35,732</i>	<i>158,286</i>
Segment net profit ²	2,417,624	1,782,131	1,412,158	1,258,285	37,345	358,905	7,266,448
<i>Included in profit for the year:</i>							
Foreign exchange (loss)/gain	(140,838)	(82,919)	(108,168)	(99,415)	-	8	(431,332)
Net unrealized foreign exchange gain on investment properties	1,403,575	918,982	797,335	755,972	-	-	3,875,864
Unrealized revaluation gain on investment properties measured at fair value	675,943	583,828	402,745	365,341	20,809	135,686	2,184,352
Finance costs ³	(44,058)	(26,477)	(32,218)	(30,437)	(9,909)	(24,411)	(167,510)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$38.9 million and \$96.0 million respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$37.3 million and \$92.0 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$9.9 million and \$24.4 million respectively.

As of June 30, 2025	North East \$'000	Industrial			Retail		Total \$'000
		Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Total segment assets	20,996,790	14,028,391	11,426,854	10,673,465	689,256	6,455,328	64,270,084
Total segment liabilities	(2,063,635)	(1,316,685)	(1,432,001)	(1,305,046)	(197,198)	(526,852)	(6,841,417)
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 Mexico.

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 as follows:

	3 months ended		6 months ended	
	Jun 30, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024
	\$'000	\$'000	\$'000	\$'000
Total segment revenue	1,354,156	1,144,088	2,701,480	2,260,874
Revenue attributable to equity-accounted investees	(73,198)	(67,264)	(145,803)	(135,011)
Total revenue for the period	1,280,958	1,076,824	2,555,677	2,125,863
Segment (loss)/profit	(2,533,475)	6,211,749	(1,848,505)	7,266,448
Unallocated amounts:				
Property related expenses not included in reporting segments	1,130	1,172	2,200	2,191
Finance costs not included in reporting segments ¹	(269,613)	(187,136)	(514,269)	(354,256)
Interest income	50,857	6,015	71,953	13,567
Items attributable to equity-accounted investees	(5,722)	13,883	(26,689)	14,889
Other income	-	2,664	-	2,664
Net foreign exchange gain/(loss) on monetary items ²	1,069,102	(1,179,057)	1,035,371	(1,028,001)
Net unrealized (loss)/gain on interest rate swaps	(93,207)	45,561	(266,820)	169,679
Management fees ³	(62,626)	(67,280)	(124,739)	(127,364)
Transaction related expenses	(2,576)	(1,261)	(3,996)	(1,402)
Professional, legal and other expenses	(42,300)	(26,817)	(77,764)	(57,862)
(Loss)/profit for the period	(1,888,430)	4,819,493	(1,753,258)	5,900,553

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.

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:

	Period/Year ended	
	Jun 30, 2025	Dec 31, 2024
	\$'000	\$'000
Segment assets	64,270,084	68,096,753
<i>Items non included in segment assets:</i>		
Cash, cash equivalents and restricted cash ¹	3,318,603	222,595
Trade and other receivables, net	(2,434)	(2,212)
Other assets ¹	216,433	292,662
Assets attributable to equity-accounted investees ¹	(2,254,668)	(2,136,598)
Investment in equity-accounted investees ¹	1,629,546	1,529,360
Derivative financial instruments not included in reporting segment ¹	-	222,590
Total assets	67,177,564	68,225,150
Segment liabilities	(6,841,417)	(7,170,752)
<i>Items non included in segment liabilities:</i>		
Interest-bearing liabilities ¹	(17,205,069)	(14,818,498)
Trade and other payables ¹	(58,627)	(512,900)
Liabilities attributable to equity-accounted investees ¹	625,113	607,240
Other liabilities ¹	(8,123)	(10,461)
Deferred income tax liability ¹	(12,041)	(12,041)
Derivative financial instruments not included in reporting segment ¹	(42,899)	-
Total liabilities	(23,543,063)	(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 period ended June 30, 2025, FIBRA Macquarie paid three distributions amounting to \$1,325.6 million (2024: \$2,938.3 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
Distributions paid during the period			1,325.6

¹ Amounts expressed in million of pesos.

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

The total distributions approved and recorded in equity for the period ended as of June 30, 2025, amounted to \$907.0 million (2024: \$2,538.6 million).

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

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

8. (LOSS)/PROFIT AFTER TAX PER CBFİ

	3 months ended		6 months ended	
	Jun 30, 2025	Jun 30, 2024	Jun 30, 2025	Jun 30, 2024
	\$'000	\$'000	\$'000	\$'000
(Loss)/profit after tax per CBFİ				
Basic and diluted (loss)/profit per CBFİ (\$)	(2.33)	6.01	(2.16)	7.31
Basic and diluted (loss)/profit used in the calculation of earnings per CBFİ				
Net (loss)/profit after tax attributable to controlling interests for basic earnings per CBFİ (\$'000)	(1,858,898)	4,793,347	(1,723,726)	5,829,181
Weighted average number of CBFİs used as the denominator in calculating basic earnings per CBFİ ('000)	797,311	797,311	797,311	797,311

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 as of Jun 30, 2025	Ownership interest as of Dec 31, 2024	Jun 30, 2025	Dec 31, 2024
				\$'000	\$'000
JV Trust CIB/589	México / Own and lease retail properties	50%	50%	475,486	461,052
JV Trust CIB/586	México / Own and lease retail properties	50%	50%	1,084,328	1,068,308
JV Trust CIB/4454 ¹	México / Own industrial land	15%	-	69,732	-
Total equity accounted investees				1,629,546	1,529,360

¹ For further detail, refer note 1.

b) Movement in carrying amounts

	Jun 30, 2025	Dec 31, 2024
	\$'000	\$'000
Carrying amount at the beginning of the period/year	1,529,360	1,266,865
Capital contribution during the period/year ¹	69,732	4,321
Distributions received during the period/year	(61,002)	(116,185)
Share of profits from equity-accounted investees	38,034	126,905
Share of revaluation gain on investment properties measured at fair value	53,422	247,454
Carrying amount at the end of the period/year	1,629,546	1,529,360

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

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

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 Jun 30, 2025 \$'000	JV Trust CIB/589 Dec 31, 2024 \$'000	JV Trust CIB/586 Jun 30, 2025 \$'000	JV Trust CIB/586 Dec 31, 2024 \$'000
Total current assets ¹	49,786	47,906	41,964	47,022
Total non-current assets ²	908,051	881,354	3,409,936	3,333,941
Total current liabilities ³	-	-	(87,173)	(86,520)
Total non-current liabilities ³	(6,864)	(7,156)	(1,196,072)	(1,157,827)
Net assets	950,973	922,104	2,168,655	2,136,616

¹ Includes cash and cash equivalents of \$27.4 million (2024: \$41.7 million).

² Includes restricted cash as non-current asset of \$51.8 million (2024: \$49.8 million).

³ Current and non-current financial liabilities (excluding trade and other payables and provisions) amounts to \$1,133.8 million (2024: \$1,138.4 million).

Condensed Statement of Financial Position	JV Trust CIB/589 Jun 30, 2025 \$'000	JV Trust CIB/589 Dec 31, 2024 \$'000	JV Trust CIB/586 Jun 30, 2025 \$'000	JV Trust CIB/586 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	28,869	106,437	32,039	418,553
Net assets	950,973	922,104	2,168,655	2,136,616
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share (\$)	475,486	461,052	1,084,328	1,068,308
FIBRA Macquarie's carrying amount	475,486	461,052	1,084,328	1,068,308

¹ During the six months ended June 30, 2025, FIBRA Macquarie paid VAT on behalf of the JV Trusts amounting to \$31.9 million (2024: \$30.1 million). These recoverable amounts have been settled against the distributions received by FIBRA Macquarie from the JV Trusts.

Condensed Income Statement	JV Trust CIB/589 6 months ended Jun 30, 2025 \$'000	JV Trust CIB/589 6 months ended Jun 30, 2024 \$'000	JV Trust CIB/586 6 months ended Jun 30, 2025 \$'000	JV Trust CIB/586 6 months ended Jun 30, 2024 \$'000
Revenue:				
Property related and other income	62,800	57,328	228,805	212,694
Unrealized gain on interest rate swaps	-	-	-	26,590
Revaluation of investment properties measured at fair value	27,374	50,000	79,470	94,142
Financial income	354	404	3,987	4,744
Total revenue	90,528	107,732	312,262	338,170
Expenses:				
Finance costs	-	-	(65,100)	(68,640)
Unrealized loss on interest rate swaps	-	-	(56,076)	-
Other expenses	(21,826)	(16,974)	(76,877)	(71,829)
Total expenses	(21,826)	(16,974)	(198,053)	(140,469)
Profit for the period	68,702	90,758	114,209	197,701
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share	34,351	45,379	57,105	98,850

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)

JV Trust CIB/4454	
Jun 30, 2025	
\$'000	
Condensed Statement of Financial Position	
Total current assets	68,916
Total non-current assets	387,032
Total current liabilities	(68)
Net assets / Net movements for the year	455,880
FIBRA Macquarie's share (%)	15%
FIBRA Macquarie's share (\$)	70
FIBRA Macquarie's carrying amount	70

JV Trust CIB/4454	
6 months ended	
Jun 30, 2025	
\$'000	
Condensed Income Statement	
Expenses:	
Other expenses	(106)
Net unrealized foreign exchange loss on investment properties	(8,699)
Total expenses	(8,805)
Loss for the period	(8,805)
FIBRA Macquarie's share (%)	15%
FIBRA Macquarie's share	(1,347)

d) Share of contingent liabilities of joint venture

As of June 30, 2025 and December 31, 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.

10. INVESTMENT PROPERTIES

	Note	Jun 30, 2025 \$'000	Dec 31, 2024 \$'000
Carrying amount at the beginning of the period/year		64,341,328	49,895,840
<i>Additions during the period/year:</i>			
Land acquisition ¹		-	378,819
Capital expenditure (including tenant improvements)		108,641	295,976
Transfers from investment properties under construction		126,533	1,118,890
Investment properties under construction	10(a)	142,974	(109,994)
Net unrealized foreign exchange (loss)/gain on investment properties		(3,851,659)	8,997,704
Unrealized revaluation (loss)/gain on investment properties measured at fair value		(399,769)	3,716,907
Leasing commissions, net of amortization		9,964	47,186
Carrying amount at the end of the period/year		60,478,012	64,341,328

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

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)

a) Investment properties under construction*

	Jun 30, 2025 \$'000	Dec 31, 2024 \$'000
Carrying amount at the beginning of the period/year	1,130,497	1,240,491
Capital expenditure	269,507	1,008,896
Transfer to completed investment properties	(126,533)	(1,118,890)
Carrying amount at the end of the period/year	1,273,471	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 Mexico, 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 period ended June 30, 2025 and December 31, 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 June 30, 2025 and December 31, 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.
- 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 4.11% (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.

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

	Jun 30, 2025 \$'000	Dec 31, 2024 \$'000
The Group has access to:		
<i>Loan facilities - undrawn</i>		
Undrawn US\$	3,022,848	6,870,954
Undrawn MXN	1,299,630	1,299,630
Total undrawn loan facilities	4,322,478	8,170,584
<i>Loan facilities - drawn</i>		
US\$-denominated term funding	21,254,400	19,173,812
US\$-denominated notes	1,416,960	1,520,123
Unamortized transaction costs	(104,303)	(125,049)
Total drawn loan facilities, net of unamortized transaction costs	22,567,057	20,568,886

The drawn credit facilities are summarized as follows:

Lenders / Facility Type	Currency	Facility Limit \$'million	Drawn Amount \$'million	Annual Interest Rate*	Maturity Date	Carrying Amount Jun 30, 2025 \$'000
Various Insurance Companies through Notes	US\$	75.0	75.0	5.71%	Sep-26	1,416,501
Various Banks through a Credit Facility - Term Loan	US\$	75.0	75.0	5.81% ¹	Dec-26	1,412,429
Various Banks through a Credit Facility - Revolving	US\$	75.0	75.0 ⁴	30-day SOFR + 1.925%	Dec-26	1,416,960
Various Banks through a Credit Facility - Term Loan	US\$	180.0	180.0	4.64% ¹	Apr-27	3,385,969
Various Banks through a Credit Facility - Revolving	US\$	180.0	20.0 ⁵	30-day SOFR + 2.05%	Apr-27	377,856
BBVA México - Revolving Credit Facility	US\$	90.0	90.0 ⁶	30-day SOFR + 1.40%	Jun-27	1,700,352
MetLife - Term Loan ²	US\$	210.0	210.0	5.38%	Oct-27	3,961,249
Banco Mercantil del Norte - Term Loan	US\$	100.0	100.0	5.73% ¹	Jun-28	1,878,182
Banco Nacional de Comercio Exterior - Term Loan	US\$	150.0	150.0	5.62% ¹	Jun-28	2,820,807
International Finance Corporation (IFC) - Term Loan	US\$	150.0	150.0	5.65% ¹	Jun-31	2,796,012
MetLife - Term Loan ³	US\$	75.0	75.0	5.23%	Jun-34	1,400,740
Balance at the end of the period		1,360.0	1,200.0			22,567,057
Interest-bearing liabilities non-current		1,360.0	1,200.0			22,567,057

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 June 30, 2025, FIBRA Macquarie has drawdown US\$75.0 million from the committed revolver credit facility. ⁵ As of June 6, 2025, FIBRA Macquarie prepaid US\$50.0 million from the committed revolver credit facility, leaving an available undrawn US\$160.0 million. ⁶ As of June 30, 2025, FIBRA Macquarie has drawdown US\$90.0 million from the uncommitted revolver credit facility with BBVA Mexico.

* 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 Mexico.

* All interest rates are inclusive of applicable withholding taxes.

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

	Jun 30, 2025 \$'000	Dec 31, 2024 \$'000
Carrying amount at the beginning of the period/year	20,568,886	15,458,260
Changes from financing cash flows:		
Repayments of interest-bearing liabilities	(959,660)	(2,644,991)
Proceeds from interest-bearing liabilities, net of facility charges	4,665,560	4,401,435
Total changes for financing cash flow	3,705,900	1,756,444
Total effect of changes in foreign exchange rate	(1,720,978)	3,373,944
Liability-related other changes:		
Transaction cost on loans	(159)	(39,616)
Amortization of capitalized borrowing costs	13,408	19,854
Carrying amount at the end of the period/year	22,567,057	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 Jun 30, 2025	Jun 30, 2025 \$'000	Dec 31, 2024 \$'000
Various Banks	Mar 21, 2023	Dec 09, 2026	US\$75.0 million	3.62%	312	12,886
Various Banks	Apr 05, 2022	Apr 01, 2027	US\$180.0 million	2.52%	72,560	142,199
Various Banks	Jun 23, 2023	Jun 30, 2028	US\$150.0 million	3.82%	(35,588)	20,832
Banorte	Jun 23, 2023	Jun 30, 2028	US\$100.0 million	3.83%	(25,259)	11,126
Various Banks	Jul 22, 2024	Jun 27, 2031	US\$150.0 million	3.80%	(54,924)	35,547
Total estimated fair value			US\$655.0 million		(42,899)	222,590

13. CONTRIBUTED EQUITY

	No. of CBFIs '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 at December 31, 2024	797,311	18,506,916
Balance at January 1, 2025	797,311	18,506,916
CBFIs outstanding at June 30, 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 June 30, 2025, a total of 50,074,481 CBFIs, amounting to \$1,066.0 million (including transaction costs), have been repurchased. During the period ended June 30, 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 Jun 30, 2025	Non-controlling Interest \$'000 Jun 30, 2025	Total Assets \$'000 Jun 30, 2025	Total Liabilities \$'000 Jun 30, 2025
JV Trust CIB/3493	17%	476,735	2,893,094	(212,741)
		476,735	2,893,094	(212,741)

	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 CIB/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 June 30, 2025	\$'000	\$'000	\$'000
Trade and other receivables, net	94,801	94,801	94,801
Interest-bearing liabilities*	(22,465,565)	(22,465,565)	(22,567,057)

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 June 30, 2025 and December 31, 2024 the unamortized transaction cost of the debt was \$104.3 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:

	Level 1	Level 2	Level 3	Total
As of June 30, 2025	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments	-	(42,899)	-	(42,899)
Investment properties	-	-	60,478,012	60,478,012
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:

	Jun 30, 2025 \$'000	Dec 31, 2024 \$'000
Balance at the beginning of the period/year	64,341,328	49,895,840
Capital expenditure/leasing comission, net of amortization	388,112	1,352,058
Land acquisition	-	378,819
Net unrealized foreign exchange (loss)/gain on investment properties	(3,851,659)	8,997,704
Unrealized revaluation (loss)/gain on investment properties measured at fair value	(399,769)	3,716,907
Balance at the end of the period/year	60,478,012	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 June 30, 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:

June 30, 2025	<1 year US\$'000	1-5 years US\$'000	>5 years US\$'000	Total US\$'000
USD denominated minimum future lease collections	186,849	423,894	90,498	701,241
*Peso denominated minimum future lease collections	32,963	61,830	23,579	118,372

*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 October 31, 2017, CIBanco, S.A., Institución de Banca Múltiple is the FIBRA Macquarie Trustee. CIBanco registered office is at Calz. Mariano Escobedo 595, Polanco Quinta Sección, Alcaldía Miguel Hidalgo, Mexico City, 11560.

The trustee of the Investment Trusts is CIBanco, Sociedad Anónima, Institución de Banca Múltiple ("Investment Trust Trustee"). The two other trustees of the Investment Trusts within the Group are Banco Nacional de Mexico, S.A., which forms part of Grupo Financiero Banamex and Banco Monex, S.A. Institución de Banca Múltiple, Monex Grupo Financiero. For the three and six months ended June 30, 2025, the trustee fees for the Group amounted to \$1.3 million (2024:\$1.2 million) and \$2.6 million (2024:\$2.4 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 Mexico, acts as Manager of FIBRA Macquarie and has its registered office at Pedregal 24, piso 21, Col. Molino del Rey, Miguel Hidalgo, 11040, Mexico City.

Under the terms of the Management Agreement, MAM Mexico, is entitled to a base management fee of \$62.6 million (2024: \$67.3 million) and \$124.7 million (2024:\$127.4 million) for the three and six months ended June 30, 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 Mexico 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 CBFI 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 June 30, 2025 no performance fee was payable by FIBRA Macquarie.

d) Other associated entities

During the three and six months ended June 30, 2025, the Group accrued a total of \$1.5 million (2024:\$1.0 million) and \$3.6 million (2024:\$1.3 million) respectively, in respect of out of pocket expenses incurred by affiliate entities of MAM Mexico, in performance of its duties as Manager.

As of June 30, 2025, Macquarie Infrastructure and Real Asset Holding Pty Limited, an affiliate entity of MAM Mexico, held 38,597,476 CBFIs and received a total distribution equivalent to \$64.2 million during the period ended June 30, 2025 (2024: \$142.2 million, out of this total distribution, \$83.9 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

On July 18, 2025, CIBanco was substituted as trustee of FIBRA Macquarie for HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC ("HSBC"), pursuant to the terms of the trustee substitution agreement dated, entered into by an among CIBanco as substituted trustee, HSBC as substitute trustee, MAMM, 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.

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 other subsequent events requiring recognition or disclosure.

