FIBRA MACQUARIE MÉXICO REPORTS THIRD QUARTER 2025 RESULTS
- Record Per Certificate US$ Consolidated Revenues and NOI –
- 3Q25 distribution of Ps. 0.6125 per certificate declared, up 16.7% YoY –

► Quarterly AFFO per CBFI up 6.6% YoY in underlying USD terms

► Industrial leasing renewal spreads of 16.6% on negotiated leases

► Industrial portfolio monthly average rental rates increased to US$6.55/sqm, up 6.8% YoY

► Asset recycling via opportunistic asset sale and asset acquisition

► 3-Star Rating achieved in the GRESB Development Benchmark, with a score of 94/100

MEXICO CITY, October 23, 2025 – FIBRA Macquarie México (FIBRAMQ) (BMV: FIBRAMQ) announced its financial and operating results for the third quarter ended September 30, 2025.

THIRD QUARTER 2025 HIGHLIGHTS

- Solid tenant retention rates of approximately 80.0% across industrial and retail portfolios
- Record quarterly NOI of US$59.3 million, up 4.5% YoY, driven by record rental income of US$63.6 million, up 8.1% YoY
- Asset recycling: sale of a 180 thousand square feet vacant property in Chihuahua for US$14.0 million, 29.0% premium to independent book value
- Strong balance sheet and ample liquidity of approximately US$625.0 million with the successful US$375.0 million refinancing and upsizing of a syndicated, sustainability-linked credit facility

"We delivered another strong quarter with record consolidated quarterly revenues, NOI and FFO in US dollar terms, demonstrating the continued resilience and quality of our portfolio," said Simon Hanna, FIBRA Macquarie's chief executive officer. "Our industrial portfolio continues to perform very well, achieving robust double-digit leasing renewal spreads, reflecting the ongoing demand for our high-quality assets in strategic locations. Additionally, our capital management initiatives during the quarter have positioned us well for sustained growth. We strengthened our presence in Mexico City with the opportunistic acquisition of a prime industrial logistics facility in a strategic inner submarket, adding a high-quality asset with embedded rental growth potential. The opportunistic disposal of a vacant Chihuahua industrial asset at a nearly 30.0% premium to book value demonstrates our disciplined approach to capital recycling and portfolio optimization”.

Mr. Hanna continued, "Furthermore, the successful refinancing and expansion of our credit facility enhanced our liquidity position to approximately US$625.0 million while reducing our cost of capital. Through our prudent financial management and strategic capital allocation, we have further strengthened our balance sheet while maintaining focus on selective growth opportunities that create long-term value."

CAPITAL ALLOCATION

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

Opportunistic Acquisition

- On August 26, FIBRAMQ acquired a 250 thousand square feet prime industrial logistics facility in Mexico City. The sale-and-leaseback transaction comprised a total cash consideration of US$34.8 million, excluding transaction costs and recoverable VAT. The property is leased under a three-year agreement to a leading global consumer company and, upon lease expiry, FIBRAMQ expects to capture an uplift in rental rates, representing embedded real rent growth potential of approximately 20.0%.

Industrial Portfolio Growth Capex Program

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

FIBRAMQ remains disciplined in its capital deployment as it stabilizes recent deliveries and maintains an attractive future growth pipeline. FIBRAMQ continues to target an 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).

Industrial Development Projects

Guadalajara, Jalisco

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

Tijuana, Baja California

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

Asset Recycling

- On September 30, FIBRAMQ sold a vacant, 180 thousand square feet non-core industrial property in Chihuahua, Mexico for US$14.0 million, representing a 29.0% premium to the most recent independent valuation. The property was most recently leased through to December 2024 with an annualized base rent of US$1.2 million, or when applying a stabilized NOI margin of 95.0%, with a pro forma NOI of US$1.1 million.

FINANCIAL AND OPERATING RESULTS

Consolidated Portfolio

FIBRAMQ's consolidated 3Q25 results were as follows:

TOTAL PORTFOLIO	3Q25	3Q24	Variance	3Q25	3Q24	Variance
Net Operating Income (inc. SLR)	Ps. 1,115.8m	Ps. 1,087.0m	2.6%	US$ 59.8m	US$ 57.5m	4.1%
Net Operating Income (exc. SLR)	Ps. 1,105.4m	Ps. 1,073.2m	3.0%	US$ 59.3m	US$ 56.7m	4.5%
EBITDA	Ps. 1,011.1m	Ps. 967.5m	4.5%	US$ 54.2m	US$ 51.1m	6.0%
Funds From Operations (FFO)	Ps. 705.2m	Ps. 676.5m	4.2%	US$ 37.8m	US$ 35.8m	5.7%
FFO per certificate	Ps. 0.8845	Ps. 0.8484	4.2%	US$0.0474	US$0.0449	5.7%
Adjusted Funds From Operations (AFFO)	Ps. 554.1m	Ps. 527.3m	5.1%	US$ 29.7m	US$ 27.9m	6.6%
AFFO per certificate	Ps. 0.6950	Ps. 0.6613	5.1%	US$0.0373	US$0.0350	6.6%
NOI Margin (inc. SLR)	84.1%	87.2%	(314 bps)	84.1%	87.2%	(314 bps)
NOI Margin (exc. SLR)	83.9%	87.1%	(312 bps)	83.9%	87.1%	(312 bps)
AFFO Margin	41.7%	42.3%	(55 bps)	41.7%	42.3%	(55 bps)
GLA ('000s sqft) EOP	36,506	36,009	1.4%	36,506	36,009	1.4%
GLA ('000s sqm) EOP	3,392	3,345	1.4%	3,392	3,345	1.4%
Leased GLA ('000s sqft) EOP	34,570	34,794	(0.6%)	34,570	34,794	(0.6%)
Leased GLA ('000s sqm) EOP	3,212	3,233	(0.6%)	3,212	3,233	(0.6%)
Occupancy EOP	94.7%	96.6%	(193 bps)	94.7%	96.6%	(193 bps)
Average Occupancy	94.6%	96.4%	(180 bps)	94.6%	96.4%	(180 bps)

Industrial Portfolio

The following table summarizes 3Q25 results for FIBRAMQ's industrial portfolio:

INDUSTRIAL PORTFOLIO	3Q25	3Q24	Variance
Net Operating Income (inc. SLR)	Ps. 961.0m	Ps. 938.3m	2.4%
Net Operating Income (exc. SLR)	Ps. 949.3m	Ps. 921.9m	3.0%
Net Operating Income (inc. SLR)	US$ 51.5m	US$ 49.6m	3.9%
Net Operating Income (exc. SLR)	US$ 50.9m	US$ 48.7m	4.5%
NOI Margin (inc. SLR)	87.0%	90.5%	(349 bps)
NOI Margin (exc. SLR)	86.9%	90.3%	(348 bps)
GLA ('000s sqft) EOP	31,874	31,382	1.6%
GLA ('000s sqm) EOP	2,961	2,915	1.6%
Leased GLA ('000s sqft) EOP	30,236	30,491	(0.8%)
Leased GLA ('000s sqm) EOP	2,809	2,833	(0.8%)
Occupancy EOP	94.9%	97.2%	(230 bps)
Average Occupancy	94.8%	96.9%	(219 bps)
Average monthly rent per leased (US$/sqm) EOP	US$ 6.55	US$ 6.14	6.8%
Customer retention LTM	83.1%	82.5%	64 bps
Weighted Average Lease Term Remaining (years) EOP	3.2	3.5	(8.4%)

FIBRAMQ's industrial portfolio performance remains robust, with growing average rental rates and sustained retention. For the quarter ended September 30, 2025, FIBRAMQ's industrial portfolio delivered NOI of US$50.9 million, a 4.5% increase YoY.

Total leasing activity comprised 805 thousand square feet, including 346 thousand square feet across 3 new contracts. Renewal leases comprised 9 contracts across 458 thousand square feet, driving a retention rate of 89.1% for the quarter and 83.1% over the last 12 months.

For the remainder of the year, FIBRAMQ's industrial portfolio scheduled lease expirations, including expired leases in regularization, total 2.8% of annualized base rents.

The YoY increase in quarterly industrial property expenses reflects an out of period bad debt collection in 3Q24. On a year-to-date basis, industrial portfolio same store NOI in underlying US dollar terms was higher by 6.1%, compared to the prior corresponding period.

Retail Portfolio

The following table summarizes the proportionally combined 3Q25 results for FIBRAMQ's retail portfolio:

RETAIL PORTFOLIO	3Q25	3Q24	Variance
Net Operating Income (incl. SLR)	Ps. 154.8m	Ps. 148.7m	4.1%
Net Operating Income (excl. SLR)	Ps. 156.0m	Ps. 151.3m	3.1%
NOI Margin (%, inc. SLR)	69.5%	70.9%	(144 bps)
NOI Margin (%, exc. SLR)	69.6%	71.3%	(163 bps)
GLA ('000s square feet) EOP	4,632	4,627	0.1%
GLA ('000s sqm) EOP	430	430	0.1%
Leased GLA ('000s sqft) EOP	4,334	4,304	0.7%
Leased GLA ('000s sqm) EOP	403	400	0.7%
Occupancy EOP	93.6%	93.0%	57 bps
Average Occupancy	93.5%	92.7%	80 bps
Average monthly rent per leased sqm EOP	$193.19	$184.27	4.8%
Customer retention LTM	75.3%	82.7%	(732 bps)
Weighted Average Lease Term Remaining (years) EOP	3.2	3.4	(4.3%)

FIBRAMQ signed 45 new and renewal leases during the quarter totaling 5.0 thousand square meters of GLA, across a diverse range of tenants. The retail portfolio achieved a retention of 75.3% over the last twelve months.

Of note, retail portfolio occupancy of 93.6% represents a post-pandemic record.

Lease Rental Rate Summary

Based on annualized base rents, 71.6% of leases in FIBRAMQ's consolidated portfolio are linked to either Mexican or US CPI, representing an annual increase of 639 bps.

In the industrial portfolio, FIBRAMQ achieved a weighted average positive releasing spread of 16.6% in respect of 3Q25.

During the prior 12-month period, FIBRAMQ achieved a weighted average lease spread of 20.9% in respect of commercially negotiated lease renewals generating US$32.0 million of annualized base rent.

For further details about FIBRA Macquarie's Third Quarter 2025 results, please refer to the Supplementary Information materials located at [BMV Filings (fibramacquarie.com)](fibramacquarie.com).

BALANCE SHEET

At September 30, 2025, FIBRAMQ had US$1,210.9 million of debt outstanding and total liquidity of US$625.5 million, comprising US$475.7 million available on its undrawn committed revolving credit facilities and US$149.8 million of unrestricted cash on hand. FIBRAMQ's indebtedness is 92.6% fixed rate, with 3.1 years of weighted average tenor remaining.

FIBRAMQ's CNBV regulatory debt to total asset ratio was 33.2% and debt service coverage ratio was 4.6x.

CERTIFICATE REPURCHASE PROGRAM

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

SUSTAINABILITY

GRESB Recognition

In the 2025 GRESB Real Estate Benchmark Report, FIBRAMQ achieved improved results across both Standing Investments and Development activities. The development portfolio earned a 3-Star rating with a score of 94/100, outperforming both the GRESB Average (88) and the Peer Group Average (80).

Our standing investments portfolio earned a 3-Star rating with a score of 80/100, also surpassing both the GRESB Average (79) and the Peer Group Average (70).

These results reflect our continued focus on integrating ESG best practices across our development and operations pipeline.

Publication of FIBRAMQ Annual ESG Report

We have published our 2024 ESG Report, which provides a comprehensive overview of our sustainability initiatives and performance. Click here to access the report.

Green Building Certifications

As of September 30, 2025, 41.9% of our consolidated GLA is covered by green building certifications, representing a YoY increase of 211 basis points.

Sustainable Financing

We continue to align our capital structure with our ESG objectives. As of quarter-end, 67.7% of our drawn debt is linked to sustainability or green financing instruments, reinforcing our commitment to responsible growth and financial resilience.

DISTRIBUTION

FIBRAMQ declared a cash distribution of Ps. 0.6125 per certificate for the quarter ended September 30, 2025. The distribution is expected to be paid on or about January 30, 2026, to holders of record on January 29, 2026. FIBRAMQ's certificates are expected to commence trading ex-distribution on January 29, 2026.

The quarterly cash distribution represents a YoY increase of 16.7% in Peso terms, or 18.3% in underlying USD terms.

FY25 GUIDANCE

AFFO

FIBRA Macquarie is reaffirming its FY25 AFFO per certificate guidance to be in a range of Ps. 2.80 to Ps. 2.85, and FY25 AFFO guidance in underlying US dollar terms to a range of US$115.0 million to US$119.0 million, representing an expected annual increase of up to 5.0%. FIBRAMQ maintains a cautious outlook on operational performance for the reminder of the year, 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 (not previously disclosed);
- 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

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 86.7%, based on the AFFO guidance midpoint. In underlying USD terms, the FY25 cash distribution guidance equates to approximately US$101.0 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 September 30, 2025.

WEBCAST AND CONFERENCE CALL

FIBRAMQ will host an earnings conference call and webcast presentation on Friday, October 24, 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 Third 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 third quarter 2025 will also be available on its 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 244 industrial properties and 17 retail properties, located in 20 cities across 16 Mexican states as of September 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 SEPTEMBER 30, 2025 (UNAUDITED) AND DECEMBER 31, 2024

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

	Sep 30, 2025 $'000	Dec 31, 2024 $'000
Current assets		
Cash and cash equivalents	**2,738,105**	636,400
Trade and other receivables, net	**167,136**	81,871
Other assets	**120,698**	258,667
Total current assets	**3,025,939**	976,938
Non-current assets		
Restricted cash	**15,471**	16,948
Investment properties	**59,128,244**	64,341,328
Equity-accounted investees	**1,668,371**	1,529,360
Goodwill	**837,330**	841,614
Other assets	**279,875**	296,372
Derivative financial instruments	**-**	222,590
Total non-current assets	**61,929,291**	67,248,212
Total assets	**64,955,230**	68,225,150
Current liabilities		
Trade and other payables	**443,263**	807,234
Interest-bearing liabilities	**1,378,328**	-
Tenant deposits	**95,961**	30,465
Other liabilities	**6,241**	5,668
Total current liabilities	**1,923,793**	843,367
Non-current liabilities		
Trade and other payables	**200**	295
Interest-bearing liabilities	**20,167,078**	20,568,886
Tenant deposits	**398,387**	482,362
Derivative financial instruments	**65,521**	-
Other liabilities	**7,497**	10,461
Deferred income tax	**12,041**	12,041
Total non-current liabilities	**20,650,724**	21,074,045
Total liabilities	**22,574,517**	21,917,412
Net assets	**42,380,713**	46,307,738
Equity		
Contributed equity	**18,506,916**	18,506,916
Retained earnings	**23,401,040**	27,281,518
Total controlling interest	**41,907,956**	45,788,434
Non-controlling interest	**472,757**	519,304
Total equity	**42,380,713**	46,307,738

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

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

	3 months ended		9 months ended	
	Sep 30, 2025 $'000	Sep 30, 2024 $'000	Sep 30, 2025 $'000	Sep 30, 2024 $'000
Property related income	**1,259,672**	1,183,131	**3,815,349**	3,308,994
Property related expenses	**(265,480)**	(202,957)	**(751,691)**	(613,147)
Property income after related expenses	**994,192**	980,174	**3,063,658**	2,695,847
Management fees	**(63,314)**	(68,020)	**(188,053)**	(195,384)
Transaction related expenses	**(370)**	(22,393)	**(4,366)**	(23,795)
Professional, legal and other expenses	**(45,267)**	(32,193)	**(123,027)**	(90,055)
Total operating expenses	**(108,951)**	(122,606)	**(315,446)**	(309,234)
Other income	**-**	-	**-**	2,664
Net unrealized foreign exchange (loss)/gain on investment properties	**(1,439,397)**	3,358,391	**(5,291,056)**	7,234,255
Unrealized revaluation (loss)/gain on investment properties measured at fair value	**(553,509)**	975,229	**(953,278)**	3,087,511
Finance costs	**(327,052)**	(282,198)	**(994,834)**	(769,643)
Interest income	**36,863**	9,923	**108,816**	23,490
Share of profit from equity-accounted investees	**61,637**	117,671	**151,746**	261,900
Net foreign exchange gain/(loss) on monetary items	**541,890**	(1,236,594)	**1,948,298**	(2,695,926)
Gain on disposal of investment property	**57,422**	-	**57,422**	-
Goodwill written off in respect of properties disposed	**(4,285)**	-	**(4,285)**	-
Net unrealized loss on interest rate swaps	**(22,622)**	(359,675)	**(288,111)**	(189,996)
Consolidated (loss)/profit for the period	(763,812)	3,440,315	(2,517,070)	9,340,868
Total consolidated (loss)/profit for the period attributable to:				
Controlling interest	**(761,458)**	3,349,447	**(2,485,184)**	9,178,628
Non-controlling interest	**(2,354)**	90,868	**(31,886)**	162,240
Total (loss)/profit for the period	(763,812)	3,440,315	(2,517,070)	9,340,868
(Loss)/profit per CBFI*				
Basic and diluted (loss)/profit per CBFI (pesos)	**(0.96)**	4.20	**(3.12)**	11.65

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 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	-	9,178,628	9,178,628	162,240	9,340,868
Total profit for the period	-	9,178,628	9,178,628	162,240	9,340,868
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(2,957,226)	(2,957,226)	-	(2,957,226)
- Equity contributed from CBFI holders, net of associated costs	1,203,008	-	1,203,008	-	1,203,008
- Distributions to non-controlling interest	-	-	-	(10,488)	(10,488)
Total transactions with equity holders in their capacity as equity holders	1,203,008	(2,957,226)	(1,754,218)	(10,488)	(1,764,706)
Total equity at September 30, 2024	18,506,916	24,954,465	43,461,381	443,792	43,905,173
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	**-**	**(2,485,184)**	**(2,485,184)**	**(31,886)**	**(2,517,070)**
Total loss for the period	**-**	**(2,485,184)**	**(2,485,184)**	**(31,886)**	**(2,517,070)**
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	**-**	**(1,395,294)**	**(1,395,294)**	**-**	**(1,395,294)**
- Distributions to non-controlling interest	**-**	**-**	**-**	**(14,661)**	**(14,661)**
Total transactions with equity holders in their capacity as equity holders	**-**	**(1,395,294)**	**(1,395,294)**	**(14,661)**	**(1,409,955)**
Total equity at September 30, 2025	**18,506,916**	**23,401,040**	**41,907,956**	**472,757**	**42,380,713**

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

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

	9 months ended	
	Sep 30, 2025 $'000 Inflows / (Outflows)	Sep 30, 2024 $'000 Inflows / (Outflows)
Operating activities:		
(Loss)/profit for the period	**(2,517,070)**	9,340,868
Adjustments for:		
Net unrealized foreign exchange loss/(gain) on investment properties	**5,291,056**	(7,234,255)
Unrealized revaluation loss/(gain) on investment properties measured at fair value	**953,278**	(3,087,511)
Goodwill written off in respect of properties disposed	**4,285**	-
Straight line rental income adjustment	**(229)**	(17,463)
Gain on disposal of investment property	**(57,422)**	-
Tenant improvement amortization	**95,702**	93,958
Leasing expense amortization	**93,355**	83,600
Right-of-use assets depreciation*	**3,428**	9,431
Interest income	**(108,816)**	(23,490)
Impairment on trade receivables	**65,102**	41,285
Net unrealized foreign exchange (gain)/loss on monetary items	**(2,325,035)**	2,750,568
Finance costs	**994,834**	769,643
Share of profit from equity-accounted investees	**(151,746)**	(261,900)
Net unrealized loss on interest rates swaps	**288,111**	189,996
Movements in working capital:		
Increase in receivables	**(422,625)**	(89,156)
(Increase)/decrease in payables	**(49,164)**	40,937
Net cash flows from operating activities	**2,157,044**	2,606,511
Investing activities:		
Investment property disposed	**283,310**	-
Land acquisitions	**-**	(251,734)
Investment property acquisition	**(736,849)**	-
Capital contribution in equity-accounted investees	**(71,276)**	-
Maintenance capital expenditure and other capitalized cost	**(709,346)**	(1,118,613)
Distributions received from equity-accounted investees	**84,014**	87,904
Interest received	**108,816**	23,490
Net cash flows used in investing activities	**(1,041,331)**	(1,258,953)
Financing activities:		
Repayment of interest-bearing liabilities	**(1,335,624)**	(2,644,991)
Interest paid	**(904,538)**	(754,532)
Proceeds from interest-bearing liabilities, net of facility charges	**4,665,560**	4,280,017
Lease payments	**(3,737)**	-
Distribution to CBFI holders	**(1,813,883)**	(2,152,643)
Net cash flows generated from/(used in) financing activities	**607,778**	(1,272,149)
Net increase in cash and cash equivalents	**1,723,491**	75,409
Cash and cash equivalents at the beginning of the period	**653,348**	481,669
Foreign exchange on cash and cash equivalents	**376,737**	(54,642)
Cash and cash equivalents at the end of the period**	**2,753,576**	502,436

* 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 $15.4 million (2024: $16.4 million) as of September 30, 2025.

FIBRA MACQUARIE MÉXICO

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

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

FIBRA
Macquarie
México

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Macquarie México

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

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

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of Fideicomiso Irrevocable No. F/1622 (HSBC México, Sociedad Anónima., Institución de Banca Múltiple, Grupo Financiero HSBC, División Fiduciaria) and its controlled entities ("FIBRA Macquarie México" or "the Trust") as at September 30, 2025, the condensed interim consolidated statements of income, changes in equity and cash flow for the three-month and nine-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 September 30, 2025, are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Aguascalientes, Ags.
Cancún, Q. Roo.
Ciudad de México.
Ciudad Juárez, Chih.
Culiacán, Sin.
Chihuahua, Chih.
Guadalajara, Jal.
Hermosillo, Son.
León, Gto.
Mexicali, B.C.
Monterrey, N.L.
Puebla, Pue.
Querétaro, Qro.
Reynosa, Tamps.
Saltillo, Coah.
San Luis Potosí, S.L.P.
Tijuana, B.C.

KPMG CÁRDENAS DOSAL, S.C.

R. Sergio Lopez Lara

Monterrey, Nuevo Leon, Mexico
October 22, 2025

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

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

	Note	Sep 30, 2025 $'000	Dec 31, 2024 $'000
Current assets			
Cash and cash equivalents		**2,738,105**	636,400
Trade and other receivables, net	15	**167,136**	81,871
Other assets		**120,698**	258,667
Total current assets		**3,025,939**	976,938
Non-current assets			
Restricted cash		**15,471**	16,948
Investment properties	10,15	**59,128,244**	64,341,328
Equity-accounted investees	9	**1,668,371**	1,529,360
Goodwill		**837,330**	841,614
Other assets		**279,875**	296,372
Derivative financial instruments	12,15	**-**	222,590
Total non-current assets		**61,929,291**	67,248,212
Total assets		**64,955,230**	68,225,150
Current liabilities			
Trade and other payables		**443,263**	807,234
Interest-bearing liabilities	11,15	**1,378,328**	-
Tenant deposits		**95,961**	30,465
Other liabilities		**6,241**	5,668
Total current liabilities		**1,923,793**	843,367
Non-current liabilities			
Trade and other payables		**200**	295
Interest-bearing liabilities	11,15	**20,167,078**	20,568,886
Tenant deposits		**398,387**	482,362
Derivative financial instruments	12,15	**65,521**	-
Other liabilities		**7,497**	10,461
Deferred income tax		**12,041**	12,041
Total non-current liabilities		**20,650,724**	21,074,045
Total liabilities		**22,574,517**	21,917,412
Net assets		**42,380,713**	46,307,738
Equity			
Contributed equity	13	**18,506,916**	18,506,916
Retained earnings		**23,401,040**	27,281,518
Total controlling interest		**41,907,956**	45,788,434
Non-controlling interest	14	**472,757**	519,304
Total equity		**42,380,713**	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 NINE MONTHS ENDED SEPTEMBER 30, 2025 (UNAUDITED) AND 2024

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

	Note	3 months ended Sep 30, 2025 $'000	3 months ended Sep 30, 2024 $'000	9 months ended Sep 30, 2025 $'000	9 months ended Sep 30, 2024 $'000
Property related income	4(a)	**1,259,672**	1,183,131	**3,815,349**	3,308,994
Property related expenses	4(b)	**(265,480)**	(202,957)	**(751,691)**	(613,147)
Property income after related expenses		**994,192**	980,174	**3,063,658**	2,695,847
Management fees	17(c)	**(63,314)**	(68,020)	**(188,053)**	(195,384)
Transaction related expenses		**(370)**	(22,393)	**(4,366)**	(23,795)
Professional, legal and other expenses	4(c)	**(45,267)**	(32,193)	**(123,027)**	(90,055)
Total operating expenses		**(108,951)**	(122,606)	**(315,446)**	(309,234)
Other income		**-**	-	**-**	2,664
Net unrealized foreign exchange (loss)/gain on investment properties	10,15	**(1,439,397)**	3,358,391	**(5,291,056)**	7,234,255
Unrealized revaluation (loss)/gain on investment properties measured at fair value	10,15	**(553,509)**	975,229	**(953,278)**	3,087,511
Finance costs	4(d)	**(327,052)**	(282,198)	**(994,834)**	(769,643)
Interest income		**36,863**	9,923	**108,816**	23,490
Share of profit from equity-accounted investees	9(b)	**61,637**	117,671	**151,746**	261,900
Net foreign exchange gain/(loss) on monetary items	4(e)	**541,890**	(1,236,594)	**1,948,298**	(2,695,926)
Gain on disposal of investment property		**57,422**	-	**57,422**	-
Goodwill written off in respect of properties disposed		**(4,285)**	-	**(4,285)**	-
Net unrealized loss on interest rate swaps		**(22,622)**	(359,675)	**(288,111)**	(189,996)
Consolidated (loss)/profit for the period		**(763,812)**	3,440,315	**(2,517,070)**	9,340,868
Total consolidated (loss)/profit for the period attributable to:					
Controlling interest		**(761,458)**	3,349,447	**(2,485,184)**	9,178,628
Non-controlling interest		**(2,354)**	90,868	**(31,886)**	162,240
Total (loss)/profit for the period		**(763,812)**	3,440,315	**(2,517,070)**	9,340,868
(Loss)/profit per CBFI*					
Basic and diluted (loss)/profit per CBFI (pesos)	8	**(0.96)**	4.20	**(3.12)**	11.65

** 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 NINE MONTHS ENDED SEPTEMBER 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		-	9,178,628	9,178,628	162,240	9,340,868
Total profit for the period		-	9,178,628	9,178,628	162,240	9,340,868
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(2,957,226)	(2,957,226)	-	(2,957,226)
- Equity contributed from CBFI holders, net of associated costs	13	1,203,008	-	1,203,008	-	1,203,008
- Distributions to non-controlling interest		-	-	-	(10,488)	(10,488)
Total transactions with equity holders in their capacity as equity holders		1,203,008	(2,957,226)	(1,754,218)	(10,488)	(1,764,706)
Total equity at September 30, 2024		18,506,916	24,954,465	43,461,381	443,792	43,905,173
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		**-**	**(2,485,184)**	**(2,485,184)**	**(31,886)**	**(2,517,070)**
Total loss for the period		**-**	**(2,485,184)**	**(2,485,184)**	**(31,886)**	**(2,517,070)**
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	**-**	**(1,395,294)**	**(1,395,294)**	**-**	**(1,395,294)**
- Distributions to non-controlling interest		**-**	**-**	**-**	**(14,661)**	**(14,661)**
Total transactions with equity holders in their capacity as equity holders		**-**	**(1,395,294)**	**(1,395,294)**	**(14,661)**	**(1,409,955)**
Total equity at September 30, 2025		**18,506,916**	**23,401,040**	**41,907,956**	**472,757**	**42,380,713**

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 NINE MONTHS ENDED SEPTEMBER 30, 2025 (UNAUDITED) AND 2024

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

	Note	9 months ended Sep 30, 2025 $'000 Inflows / (Outflows)	Sep 30, 2024 $'000 Inflows / (Outflows)
Operating activities:			
(Loss)/profit for the period		**(2,517,070)**	9,340,868
Adjustments for:			
Net unrealized foreign exchange loss/(gain) on investment properties	10,15	**5,291,056**	(7,234,255)
Unrealized revaluation loss/(gain) on investment properties measured at fair value	10,15	**953,278**	(3,087,511)
Goodwill written off in respect of properties disposed		**4,285**	-
Straight line rental income adjustment		**(229)**	(17,463)
Gain on disposal of investment property	10	**(57,422)**	-
Tenant improvement amortization	4(b)	**95,702**	93,958
Leasing expense amortization	4(b)	**93,355**	83,600
Right-of-use assets depreciation*		**3,428**	9,431
Interest income		**(108,816)**	(23,490)
Impairment on trade receivables	4(b)	**65,102**	41,285
Net unrealized foreign exchange (gain)/loss on monetary items	4(e)	**(2,325,035)**	2,750,568
Finance costs	4(d)	**994,834**	769,643
Share of profit from equity-accounted investees	9(b)	**(151,746)**	(261,900)
Net unrealized loss on interest rates swaps		**288,111**	189,996
Movements in working capital:			
Increase in receivables		**(422,625)**	(89,156)
(Increase)/decrease in payables		**(49,164)**	40,937
Net cash flows from operating activities		**2,157,044**	2,606,511
Investing activities:			
Investment property disposed	10	**283,310**	-
Land acquisitions		**-**	(251,734)
Investment property acquisition	10	**(736,849)**	-
Capital contribution in equity-accounted investees	9(b)	**(71,276)**	-
Maintenance capital expenditure and other capitalized cost		**(709,346)**	(1,118,613)
Distributions received from equity-accounted investees	9(b)	**84,014**	87,904
Interest received		**108,816**	23,490
Net cash flows used in investing activities		**(1,041,331)**	(1,258,953)
Financing activities:			
Repayment of interest-bearing liabilities	11	**(1,335,624)**	(2,644,991)
Interest paid		**(904,538)**	(754,532)
Proceeds from interest-bearing liabilities, net of facility charges	11	**4,665,560**	4,280,017
Lease payments		**(3,737)**	-
Distribution to CBFI holders	7	**(1,813,883)**	(2,152,643)
Net cash flows generated from/(used in) financing activities		**607,778**	(1,272,149)
Net increase in cash and cash equivalents		**1,723,491**	75,409
Cash and cash equivalents at the beginning of the period		**653,348**	481,669
Foreign exchange on cash and cash equivalents	4(e)	**376,737**	(54,642)
Cash and cash equivalents at the end of the period**		**2,753,576**	502,436

* 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 $15.4 million (2024: $16.4 million) as of September 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 México ("FIBRA Macquarie") was created under the Irrevocable Trust Agreement No. F/1622, dated November 14, 2012, which is now maintained by Macquarie Asset Management México, S.A. de C.V., as settlor, HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, División Fiduciaria ("HSBC"), as trustee (in such capacity, the "FIBRA Macquarie Trustee"), Macquarie Asset Management México, S.A. de C.V. as Manager (in such capacity, "MAM México " or the "Manager"), and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as common representative. FIBRA Macquarie is a real estate investment trust (Fideicomiso de Inversión en Bienes Raíces or "FIBRA") for Mexican federal tax purposes.

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

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

Relevant activities during the nine months period ended September 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 , División Fiduciaria ("HSBC"), pursuant to the terms of a trustee substitution agreement, entered into by an among CIBanco as substituted trustee, HSBC as substitute trustee, MAM México, in its capacity as settlor and manager of FIBRA Macquarie and Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero as common representative.

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

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

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

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

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.

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)

a) Statement of compliance (continued)

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 October 22, 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.

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 September 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.

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

2. BASIS OF PREPARATION AND PRESENTATION (CONTINUED)

c) Critical accounting judgements and estimates (continued)

(ii) Assumptions and estimation of uncertainties (continued)

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

d) Measurement of fair value

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

All assets and liabilities for which fair value is measured or 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

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

The unaudited condensed interim consolidated financial statements of FIBRA Macquarie incorporate the assets and liabilities of its controlled entities as of September 30, 2025 and December 31, 2024; the income statement for the nine months period ended as of September 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.

(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 September 30, 2025, the Group consolidated the financial results of MMREIT Property Administration, A.C. (“MPA”) and HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, División Fiduciaria F/3493 ("F/3493”).

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

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

4. INCOME/(EXPENSE) FOR THE PERIOD

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

	3 months ended		9 months ended	
	Sep 30, 2025 $'000	Sep 30, 2024 $'000	**Sep 30, 2025 $'000**	Sep 30, 2024 $'000
a) Property related income				
Lease related income	**1,150,429**	1,089,004	**3,503,918**	3,041,527
Car parking income	**16,533**	15,509	**46,397**	42,639
Expenses recoverable from tenants	**92,710**	78,618	**265,034**	224,828
Total property related income[1]	**1,259,672**	1,183,131	**3,815,349**	3,308,994
b) Property related expenses				
Property administration expense	**(30,589)**	(24,620)	**(92,621)**	(72,126)
Property insurance	**(8,431)**	(8,323)	**(25,493)**	(22,646)
Property tax	**(31,069)**	(26,353)	**(93,018)**	(83,812)
Repairs and maintenance	**(47,914)**	(31,454)	**(126,631)**	(83,759)
Industrial park fees	**(12,998)**	(12,392)	**(41,913)**	(34,973)
Security services	**(11,582)**	(9,502)	**(33,530)**	(26,113)
Property related legal and consultancy expenses	**(5,620)**	(9,661)	**(19,111)**	(18,549)
Tenant improvements amortization	**(33,934)**	(29,687)	**(95,702)**	(93,958)
Leasing expenses amortization	**(32,599)**	(28,168)	**(93,355)**	(83,600)
Utilities	**(15,756)**	(11,181)	**(34,658)**	(25,174)
Marketing costs	**(3,898)**	(3,741)	**(13,618)**	(12,432)
Car park operating fees	**(3,560)**	(3,294)	**(10,533)**	(9,455)
Impairment on trade receivables	**(25,600)**	(3,108)	**(65,102)**	(41,285)
Other property related expenses	**(1,930)**	(1,473)	**(6,406)**	(5,265)
Total property related expenses	**(265,480)**	(202,957)	**(751,691)**	(613,147)
c) Professional, legal and other expenses				
Tax advisory expenses	**(874)**	(214)	**(2,157)**	(1,872)
Accountancy expenses	**(6,244)**	(4,154)	**(16,779)**	(13,772)
Valuation expenses	**(1,879)**	(1,644)	**(5,533)**	(4,218)
Audit expenses	**(1,551)**	(1,474)	**(4,653)**	(4,421)
Other professional expenses	**(16,625)**	(9,413)	**(44,557)**	(32,119)
Other expenses	**(18,094)**	(15,294)	**(49,348)**	(33,653)
Total professional, legal and other expenses	**(45,267)**	(32,193)	**(123,027)**	(90,055)
d) Finance costs				
Interest expense on interest-bearing liabilities	**(315,710)**	(276,233)	**(969,812)**	(755,011)
Finance costs under effective interest method	**(11,219)**	(4,735)	**(24,750)**	(14,296)
Interest expense on lease liabilities	**(123)**	(1,230)	**(272)**	(336)
Total finance costs	**(327,052)**	(282,198)	**(994,834)**	(769,643)
e) Net foreign exchange gain/(loss)				
Unrealized foreign exchange gain/(loss) on monetary items	**595,746**	(1,260,751)	**2,296,968**	(2,709,303)
Realized foreign exchange (loss)/gain	**(53,856)**	24,157	**(348,670)**	13,377
Total net foreign exchange gain/(loss)	**541,890**	(1,236,594)	**1,948,298**	(2,695,926)

[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 September 30, 2025, the Group had 91 employees (2024: 88 employees) in its vertically integrated internal property management platform.

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

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

5. SEGMENT REPORTING

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

The operating segments obtained their income primarily from lease rental derived from tenants in México divided into two segments (Industrial and Retail). During the 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, México City Metropolitan Area (MCMA), Puebla, Querétaro and San Luis Potosí; **North West:** Hermosillo, Los Mochis, Mexicali, Nogales and Tijuana; **North:** Cd. Juárez and Chihuahua; **South:** Cancún and 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:

	Industrial				Retail[1,2,3]		Total
3 months ended September 30, 2025	North East $'000	Central $'000	North West $'000	North $'000	South $'000	Central $'000	$'000
Revenue from external customers[1]	405,838	284,004	229,682	192,495	23,773	199,075	1,334,867
Lease related income	*382,620*	*261,392*	*218,436*	*181,816*	*19,826*	*160,423*	*1,224,513*
Car park income	*-*	*-*	*-*	*-*	*1,022*	*18,744*	*19,766*
Expenses recoverable from tenants	*23,218*	*22,612*	*11,246*	*10,679*	*2,925*	*19,908*	*90,588*
Segment net (loss)/profit[2]	(439,856)	(277,008)	(181,132)	(148,428)	21,734	159,493	(865,197)
Included in (loss)/profit for the period:							
Foreign exchange gain	49,444	27,827	35,333	28,309	-	6	140,919
Net unrealized foreign exchange loss on investment properties	(541,482)	(420,709)	(268,346)	(211,787)	-	-	(1,442,324)
Unrealized revaluation (loss)/gain on investment properties measured at fair value	(236,643)	(105,069)	(114,897)	(106,314)	11,501	34,303	(517,119)
Finance costs[3]	(24,513)	(15,737)	(17,552)	(14,319)	(5,192)	(11,229)	(88,542)

[1] The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to $23.8 million and $51.4 million, respectively.

[2] The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to $21.7 million and $47.0 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 $11.2 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)

	Industrial				Retail[1,2,3]		Total
3 months ended September 30, 2024	North East $'000	Central $'000	North West $'000	North $'000	South $'000	Central $'000	$'000
Revenue from external customers[1]	367,057	253,162	223,393	199,641	22,970	186,779	1,253,002
Lease related income	*346,469*	*235,402*	*209,056*	*188,651*	*19,289*	*151,387*	*1,150,254*
Car park income	-	-	-	-	*960*	*17,476*	*18,436*
Expenses recoverable from tenants	*20,588*	*17,760*	*14,337*	*10,990*	*2,721*	*17,918*	*84,314*
Segment net profit[2]	1,685,718	1,360,496	873,961	764,832	43,525	299,178	5,027,710
Included in profit for the period:							
Foreign exchange loss	(119,110)	(68,229)	(85,804)	(75,625)	-	(238)	(349,006)
Net unrealized foreign exchange gain on investment properties	1,305,512	766,233	684,787	601,859	-	-	3,358,391
Unrealized revaluation gain on investment properties measured at fair value	223,713	458,612	107,697	79,496	33,435	179,592	1,082,545
Finance costs[3]	(24,283)	(14,671)	(17,821)	(15,128)	(5,407)	(10,925)	(88,235)

[1] The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to $23.0 million and $46.9 million, respectively.

[2] The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to $43.5 million and $94.6 million, respectively.

[3] The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to $5.4 million and $10.9 million, respectively.

	Industrial				Retail[1,2,3]		Total
9 months ended September 30, 2025	**North East $'000**	**Central $'000**	**North West $'000**	**North $'000**	**South $'000**	**Central $'000**	**$'000**
Revenue from external customers[1]	**1,200,653**	**873,505**	**709,409**	**598,900**	**69,768**	**584,113**	**4,036,348**
Lease related income	***1,133,610***	***803,863***	***676,674***	***561,557***	***58,343***	***472,862***	***3,706,909***
Car park income	**-**	**-**	**-**	**-**	***3,078***	***53,070***	***56,148***
Expenses recoverable from tenants	***67,043***	***69,642***	***32,735***	***37,343***	***8,347***	***58,181***	***273,291***
Segment net (loss)/profit[2]	**(1,300,099)**	**(823,727)**	**(575,559)**	**(574,454)**	**59,004**	**501,137**	**(2,713,698)**
Included in (loss)/profit for the year:							
Foreign exchange gain	**177,590**	**94,698**	**127,678**	**111,964**	**-**	**26**	**511,956**
Net unrealized foreign exchange loss on investment properties	**(1,962,078)**	**(1,360,420)**	**(1,036,836)**	**(934,649)**	**-**	**-**	**(5,293,983)**
Unrealized revaluation (loss)/gain on investment properties measured at fair value	**(396,078)**	**(249,926)**	**(196,385)**	**(186,552)**	**28,353**	**137,119**	**(863,469)**
Finance costs[3]	**(76,233)**	**(46,417)**	**(54,938)**	**(48,049)**	**(15,460)**	**(33,511)**	**(274,608)**

[1] The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to $69.77 million and $151.2 million respectively.

[2] The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to $59.0 million and $127.9 million respectively.

[3] The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to $15.5 million and $33.5 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)

9 months ended September 30, 2024	Industrial North East $'000	Industrial Central $'000	Industrial North West $'000	Industrial North $'000	Retail[1,2,3] South $'000	Retail[1,2,3] Central $'000	Total $'000
Revenue from external customers[1]	1,024,149	714,751	628,321	537,515	61,952	547,188	3,513,876
Lease related income	*962,041*	*665,289*	*588,659*	*507,235*	*51,971*	*445,033*	*3,220,228*
Car park income	*-*	*-*	*-*	*-*	*2,543*	*48,505*	*51,048*
Expenses recoverable from tenants	*62,108*	*49,462*	*39,662*	*30,280*	*7,438*	*53,650*	*242,600*
Segment net profit[2]	4,103,343	3,142,628	2,286,119	2,023,117	80,870	658,083	12,294,160
Included in profit for the year:							
Foreign exchange loss	(259,948)	(151,148)	(193,972)	(175,040)	-	(230)	(780,338)
Net unrealized foreign exchange gain on investment properties	2,709,087	1,685,215	1,482,122	1,357,831	-	-	7,234,255
Unrealized revaluation gain on investment properties measured at fair value	899,656	1,042,440	510,442	444,838	54,243	315,278	3,266,897
Finance costs[3]	(68,340)	(41,148)	(50,039)	(45,567)	(15,316)	(35,336)	(255,746)

[1] The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to $61.95 million and $142.9 million respectively.
[2] The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to $80.9 million and $186.6 million respectively.
[3] The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to $15.3 million and $35.3 million respectively.

As of September 30, 2025	Industrial North East $'000	Industrial Central $'000	Industrial North West $'000	Industrial North $'000	Retail South $'000	Retail Central $'000	Total $'000
Total segment assets	**20,670,821**	**14,488,416**	**10,931,849**	**9,823,535**	**703,273**	**6,493,601**	**63,111,495**
Total segment liabilities	**(2,028,803)**	**(1,330,387)**	**(1,400,980)**	**(1,235,500)**	**(198,138)**	**(527,693)**	**(6,721,501)**
As of December 31, 2024							
Total segment assets	22,439,961	14,951,550	12,039,271	11,676,065	656,295	6,333,611	68,096,753
Total segment liabilities	(2,161,945)	(1,361,401)	(1,531,440)	(1,405,494)	(186,524)	(523,948)	(7,170,752)

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

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

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

5. SEGMENT REPORTING (CONTINUED)

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

	3 months ended		9 months ended	
	Sep 30, 2025 $'000	Sep 30, 2024 $'000	**Sep 30, 2025 $'000**	Sep 30, 2024 $'000
Total segment revenue	**1,334,867**	1,253,002	**4,036,348**	3,513,876
Revenue attributable to equity-accounted investees	**(75,195)**	(69,871)	**(220,999)**	(204,882)
Total revenue for the period	**1,259,672**	1,183,131	**3,815,349**	3,308,994
Segment (loss)/profit	**(865,197)**	5,027,710	**(2,713,698)**	12,294,160
Unallocated amounts:				
Property related expenses not included in reporting segments	**1,119**	3,276	**3,317**	5,466
Finance costs not included in reporting segments[1]	**(254,930)**	(210,293)	**(769,197)**	(564,550)
Interest income	**36,863**	9,923	**108,816**	23,490
Items attributable to equity-accounted investees	**(5,539)**	(20,431)	**(32,233)**	(5,544)
Other income	**-**	-	**-**	2,664
Net foreign exchange gain/(loss)loss on monetary items[2]	**400,971**	(887,589)	**1,436,342**	(1,915,588)
Goodwill written off in respect of properties disposed	**(4,285)**	-	**(4,285)**	-
Realized gain on disposal of investment property	**57,422**	-	**57,422**	-
Net unrealized loss on interest rate swaps	**(21,292)**	(359,675)	**(288,111)**	(189,996)
Management fees[3]	**(63,314)**	(68,020)	**(188,053)**	(195,384)
Transaction related expenses	**(369)**	(22,393)	**(4,365)**	(23,795)
Professional, legal and other expenses	**(45,261)**	(32,193)	**(123,025)**	(90,055)
(Loss)/profit for the period	**(763,812)**	3,440,315	**(2,517,070)**	9,340,868

[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	
	Sep 30, 2025 $'000	Dec 31, 2024 $'000
Segment assets	**63,111,495**	68,096,753
Items non included in segment assets:		
Cash, cash equivalents and restricted cash[1]	**2,332,271**	222,595
Trade and other receivables, net	**(3,292)**	(2,212)
Other assets[1]	**142,377**	292,662
Assets attributable to equity-accounted investees[1]	**(2,295,992)**	(2,136,598)
Investment in equity-accounted investees[1]	**1,668,371**	1,529,360
Derivative financial instruments not included in reporting segment[1]	**-**	222,590
Total assets	**64,955,230**	68,225,150
Segment liabilities	**(6,721,501)**	(7,170,752)
Items non included in segment liabilities:		
Interest-bearing liabilities[1]	**(16,327,310)**	(14,818,498)
Trade and other payables[1]	**(68,270)**	(512,900)
Liabilities attributable to equity-accounted investees[1]	**627,623**	607,240
Other liabilities[1]	**(7,497)**	(10,461)
Deferred income tax liability[1]	**(12,041)**	(12,041)
Derivative financial instruments not included in reporting segment[1]	**(65,521)**	-
Total liabilities	**(22,574,517)**	(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 September 30, 2025, FIBRA Macquarie paid four distributions amounting to $1,814.0 million (2024: $3,356.9 million).

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

[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 September 30, 2025, amounted to $1,395.3 million (2024: $2,957.2 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 CBFI

	3 months ended Sep 30, 2025 $'000	Sep 30, 2024 $'000	9 months ended Sep 30, 2025 $'000	Sep 30, 2024 $'000
(Loss)/profit after tax per CBFI				
Basic and diluted (loss)/profit per CBFI ($)	**(0.96)**	4.20	**(3.12)**	11.65
Basic and diluted (loss)/profit used in the calculation of earnings per CBFI				
Net (loss)/profit after tax attributable to controlling interests for basic earnings per CBFI ($'000)	**(761,458)**	3,349,447	**(2,485,184)**	9,178,628
Weighted average number of CBFIs used as the denominator in calculating basic earnings per CBFI ('000)	**797,311**	797,311	**797,311**	787,714

9. EQUITY-ACCOUNTED INVESTEES

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 Sep 30, 2025	Ownership interest as of Dec 31, 2024	Sep 30, 2025 $'000	Dec 31, 2024 $'000
JV Trust CIB/589	México / Own and lease retail properties	**50%**	50%	**482,365**	461,052
JV Trust CIB/586	México / Own and lease retail properties	**50%**	50%	**1,117,709**	1,068,308
JV Trust F/311170[1]	México / Own industrial land	**15%**	-	**68,297**	-
Total equity accounted investees				**1,668,371**	1,529,360

[1] For further detail, refer to note 1.

b) Movement in carrying amounts

	Sep 30, 2025 $'000	Dec 31, 2024 $'000
Carrying amount at the beginning of the period/year	**1,529,360**	1,266,865
Capital contribution during the period/year[1]	**71,279**	4,321
Distributions received during the period/year	**(84,014)**	(116,185)
Share of profits from equity-accounted investees	**64,859**	126,905
Shared of unrealized foreign exchange loss on investment properties	**(2,928)**	-
Share of revaluation gain on investment properties measured at fair value	**89,815**	247,454
Carrying amount at the end of the period/year	**1,668,371**	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 INVESTEES (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 Sep 30, 2025 $'000	JV Trust CIB/589 Dec 31, 2024 $'000	JV Trust CIB/586 Sep 30, 2025 $'000	JV Trust CIB/586 Dec 31, 2024 $'000
Total current assets[1]	**51,469**	47,906	**46,283**	47,022
Total non-current assets[2]	**920,088**	881,354	**3,480,171**	3,333,941
Total current liabilities[3]	**-**	-	**(84,579)**	(86,520)
Total non-current liabilities[3]	**(6,825)**	(7,156)	**(1,206,459)**	(1,157,827)
Net assets	**964,732**	922,104	**2,235,416**	2,136,616

¹ Includes cash and cash equivalents of $30.4 million (2024: $41.7 million).
² Includes restricted cash as non-current asset of $52.5 million (2024: $49.8 million).
³ Current and non-current financial liabilities (excluding trade and other payables and provisions) amounts to $1,131.4 million (2024: $1,138.4 million).

Condensed Statement of Financial Position	JV Trust CIB/589 Sep 30, 2025 $'000	JV Trust CIB/589 Dec 31, 2024 $'000	JV Trust CIB/586 Sep 30, 2025 $'000	JV Trust CIB/586 Dec 31, 2024 $'000
Reconciliation to carrying amounts:				
Opening net assets for the year[1]	**922,104**	815,667	**2,136,616**	1,718,063
Net movements for the year	**42,628**	106,437	**98,800**	418,553
Net assets	**964,732**	922,104	**2,235,416**	2,136,616
FIBRA Macquarie's share (%)	**50%**	50%	**50%**	50%
FIBRA Macquarie's share ($)	**482,366**	461,052	**1,117,708**	1,068,308
FIBRA Macquarie's carrying amount	**482,366**	461,052	**1,117,708**	1,068,308

¹ During the nine months ended September 30, 2025, FIBRA Macquarie paid VAT on behalf of the JV Trusts amounting to $23.0 million (2024: $30.1 million). These recoverable amounts have been settled against the distributions received by FIBRA Macquarie from the JV Trusts.

Condensed Income Stament	JV Trust CIB/589 9 months ended Sep 30, 2025 $'000	JV Trust CIB/589 9 months ended Sep 30, 2024 $'000	JV Trust CIB/586 9 months ended Sep 30, 2025 $'000	JV Trust CIB/586 9 months ended Sep 30, 2024 $'000
Revenue:				
Property related and other income	**94,078**	87,094	**347,915**	322,670
Revaluation of investment properties measured at fair value	**40,376**	98,501	**139,254**	260,275
Financial income	**450**	584	**5,357**	7,071
Total revenue	**134,904**	186,179	**492,526**	590,016
Expenses:				
Finance costs	**-**	-	**(97,942)**	(101,305)
Other expenses	**(33,557)**	(28,438)	**(118,749)**	(106,117)
Unrealized loss on interest rate swaps	**-**	-	**(67,724)**	(16,535)
Total expenses	**(33,557)**	(28,438)	**(284,415)**	(223,957)
Profit for the period	**101,347**	157,741	**208,111**	366,059
FIBRA Macquarie's share (%)	**50%**	50%	**50%**	50%
FIBRA Macquarie's share	**50,674**	78,871	**104,056**	183,029

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

9. EQUITY-ACCOUNTED INVESTEES (CONTINUED)

c) Summarized financial information for joint ventures (continued)

Condensed Statement of Financial Position	JV Trust F/311170 Sep 30, 2025 $'000
Total current assets	68,803
Total non-current assets	376,635
Total current liabilities	(25)
Net assets / Net movements for the year	**445,413**
FIBRA Macquarie's share (%)	15%
FIBRA Macquarie's share ($)	68
FIBRA Macquarie's carrying amount	68

Condensed Income Stament	JV Trust F/311170 9 months ended Sep 30, 2025 $'000
Expenses:	
Other expenses	(373)
Net unrealized foreign exchange loss on investment properties	(19,096)
Total expenses	**(19,469)**
Loss for the period	**(19,469)**
FIBRA Macquarie's share (%)	15%
FIBRA Macquarie's share	**(2,984)**

d) Share of contingent liabilities of joint venture

As of September 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.

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

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

10. INVESTMENT PROPERTIES

	Note	Sep 30, 2025 $'000	Dec 31, 2024 $'000
Carrying amount at the beginning of the period/year		**64,341,328**	49,895,840
Additions during the period/year:			
Land acquisition[1]		**-**	378,819
Investment property acquisition[2]		**702,966**	-
Capital expenditure (including tenant improvements)		**121,660**	295,976
Transfers from investment properties under construction		**366,971**	1,118,890
Investment properties under construction	10(a)	**25,506**	(109,994)
Net unrealized foreign exchange (loss)/gain on investment properties		**(5,291,056)**	8,997,704
Disposal of investment property[3]		**(199,979)**	-
Unrealized revaluation (loss)/gain on investment properties measured at fair value		**(953,278)**	3,716,907
Leasing commissions, net of amortization		**14,126**	47,186
Carrying amount at the end of the period/year		**59,128,244**	64,341,328

[1] Amount corresponds to the acquisition of land parcels in Monterrey, Guadalajara and México City.
[2] Amount includes the acquisition of an industrial property in Vallejo. Refer to note 1 for more details.
[3] For further detail, refer to note 1.

a) Investment properties under construction*

	Sep 30, 2025 $'000	Dec 31, 2024 $'000
Carrying amount at the beginning of the period/year	**1,130,497**	1,240,491
Capital expenditure	**392,477**	1,008,896
Transfer to completed investment properties	**(366,971)**	(1,118,890)
Carrying amount at the end of the period/year	**1,156,003**	1,130,497

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

b) Asset-by-asset valuation

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

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

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

10. INVESTMENT PROPERTIES (CONTINUED)

b) Asset-by-asset valuation (continued)

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

- The vacancy rate applied was from 2.00% and 5.00% (2024: 2.00% and 5.00%), with a weighted average of 4.52% (2024: 3.39%) for industrial properties and between 5.00% and 30.00% (2024: 5.00% and 30.00%), with a weighted average of 11.49% (2024: 11.48%) for retail properties.

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

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

11. INTEREST BEARING LIABILITIES

Interest-bearing liabilities-current

As of September 30, 2025, the notes through various insurance companies of $1,378.3 million (December 31, 2024: $1,519.4 million) comprised of US$75.0 million are classified as current interest-bearing liabilities as the maturity of these notes is within the next twelve-month period.

	Sep 30, 2025 $'000	Dec 31, 2024 $'000
The Group has access to:		
Loan facilities - undrawn		
Undrawn US$	**7,444,913**	6,870,954
Undrawn MXN	**1,299,630**	1,299,630
Total undrawn loan facilities	**8,744,543**	8,170,584
Loan facilities - drawn		
US$-denominated term funding	**20,312,663**	19,173,812
US$-denominated notes	**1,378,688**	1,520,123
Unamortized transaction costs	**(145,945)**	(125,049)
Total drawn loan facilities, net of unamortized transaction costs	**21,545,406**	20,568,886

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

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

11. INTEREST BEARING LIABILITIES (CONTINUED)

The drawn credit facilities are summarized as follows:

Lenders / Facility Type	Currency	Facility Limit $'million	Drawn Amount $'million	Annual Interest Rate*	Maturity Date	Carrying Amount Sep 30, 2025 $'000
Various Insurance Companies through Notes	US$	75.0	75.0	5.71%	Sep-26	**1,378,328**
Various Banks through a Credit Facility - Term Loan	US$	180.0	180.0	4.64%[1]	Apr-27	**3,296,303**
BBVA México - Revolving Credit Facility	US$	90.0	90.0[4]	30-day SOFR + 1.40%	Jun-27	**1,654,425**
MetLife - Term Loan[2]	US$	210.0	210.0	5.38%	Oct-27	**3,854,832**
Banco Mercantil del Norte - Term Loan	US$	100.0	100.0	5.73%[1]	Jun-28	**1,827,949**
Banco Nacional de Comercio Exterior - Term Loan	US$	150.0	150.0	5.62%[1]	Jun-28	**2,745,627**
Various Banks through a Credit Facility -Term Loan	US$	150.0	150.0[5]	5.06%[1]	Aug-29	**2,703,364**
International Finance Corporation (IFC) - Term Loan	US$	150.0	150.0	5.65%[1]	Jun-31	**2,721,317**
MetLife - Term Loan[3]	US$	75.0	75.0	5.23%	Jun-34	**1,363,261**
Balance at the end of the period		**1,180.0**	**1,180.0**			**21,545,406**
Interest-bearing liabilities non-current		**1,180.0**	**1,180.0**			**21,545,406**

[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 September 30, 2025, FIBRA Macquarie has drawdown US$90.0 million from the uncommitted revolver credit facility with BBVA México. [5] For further detail, refer to note 1.
* All interest rates are inclusive of applicable withholding taxes.

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

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

11. INTEREST BEARING LIABILITIES (CONTINUED)

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

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

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

	Sep 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	**(1,335,624)**	(2,644,991)
Proceeds from interest-bearing liabilities, net of facility charges	**4,665,560**	4,401,435
Total changes for financing cash flow	**3,329,936**	1,756,444
Total effect of changes in foreign exchange rate	**(2,321,789)**	3,373,944
Liability-related other changes:		
Transaction cost on loans	**(56,377)**	(39,616)
Amortization of capitalized borrowing costs	**24,750**	19,854
Carrying amount at the end of the period/year	**21,545,406**	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 Sep 30, 2025	Sep 30, 2025 $'000	Dec 31, 2024 $'000
Various Banks[1]	Mar 21, 2023	Dec 09, 2026	US$75.0 million	3.62%	**-**	12,886
Various Banks	Apr 05, 2022	Apr 01, 2027	US$180.0 million	2.52%	**59,668**	142,199
Various Banks	Jun 23, 2023	Jun 30, 2028	US$150.0 million	3.82%	**(35,931)**	20,832
Banorte	Jun 23, 2023	Jun 30, 2028	US$100.0 million	3.83%	**(25,004)**	11,126
Various Banks	Aug 25, 2025	Sep 28, 2029	US$150.0 million	3.38%	**(5,108)**	-
Various Banks	Jul 22, 2024	Jun 27, 2031	US$150.0 million	3.80%	**(59,146)**	35,547
Total estimated fair value			**US$805.0 million**		**(65,521)**	222,590

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

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 as of December 31, 2024	**797,311**	18,506,916
Balance at January 1, 2025	**797,311**	18,506,916
CBFIs outstanding as of September 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 September 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 September 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 Sep 30, 2025	Non-controlling Interest $'000 Sep 30, 2025	Total Assets $'000 Sep 30, 2025	Total Liabilities $'000 Sep 30, 2025
JV Trust F/3493	**17%**	**472,757**	**2,806,869**	**(131,043)**
		472,757	**2,806,869**	**(131,043)**

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

15. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

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

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

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

As of September 30, 2025	Level 2 $'000	Total fair value $'000	Total carrying amount $'000
Trade and other receivables, net	**167,136**	**167,136**	**167,136**
Interest-bearing liabilities*	**(21,457,715)**	**(21,457,715)**	**(21,545,406)**
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 September 30, 2025 and December 31, 2024 the unamortized transaction cost of the debt was $145.9 million and $125.0 million, respectively.

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

As of September 30, 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Derivative financial instruments	**-**	**(65,521)**	**-**	**(65,521)**
Investment properties	**-**	**-**	**59,128,244**	**59,128,244**
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:

	Sep 30, 2025 $'000	Dec 31, 2024 $'000
Balance at the beginning of the period/year	64,341,328	49,895,840
Capital expenditure/leasing commission, net of amortization	528,263	1,352,058
Land acquisition	-	378,819
Disposal of investment property	(199,979)	-
Investment property acquisition	702,966	-
Net unrealized foreign exchange (loss)/gain on investment properties	(5,291,056)	8,997,704
Unrealized revaluation (loss)/gain on investment properties measured at fair value	(953,278)	3,716,907
Balance at the end of the period/year	**59,128,244**	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 September 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:

September 30, 2025	<1 year US$'000	1-5 years US$'000	>5 years US$'000	Total US$'000
USD denominated minimum future lease collections	188,504	412,308	80,838	681,650
*Peso denominated minimum future lease collections	32,052	58,216	22,987	113,255

*Amount translated to USD for presentation purposes only.

17. RELATED PARTIES

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

a) Transactions with key management personnel

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

b) Trustee

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

The trustee of the Investment Trusts is HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, División Fiduciaria ("Investment Trust Trustee"). The two other trustees of the Investment Trusts within the Group are Banco Nacional de México, S.A., which forms part of Grupo Financiero Banamex and Banco Monex, S.A. Institución de Banca Múltiple, Monex Grupo Financiero. For the three and nine months ended September 30, 2025, the trustee fees for the Group amounted to $2.7 million (2024:$1.2 million) and $5.3 million (2024:$3.6 million) respectively.

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

17. RELATED PARTIES (CONTINUED)

c) Manager

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

Under the terms of the Management Agreement, MAM México, is entitled to a base management fee of $63.3 million (2024: $68.0 million) and $188.1 million (2024:$195.4 million) for the three and nine months ended September 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 CBFI during the last 60 trading days prior to the calculation date and, (ii) the total number of outstanding CBFIs at the close of trading on the calculation date.

MAM México is also entitled to receive a performance fee, which is calculated as 10% of an amount comprising the market capitalization, per above, plus the aggregate amount of all distributions made to 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 September 30, 2025 no performance fee was payable by FIBRA Macquarie.

d) Other associated entities

During the three and nine months ended September 30, 2025, the Group accrued a total of $0.7 million (2024:$1.0 million) and $4.2 million (2024:$2.3 million) respectively, in respect of out of pocket expenses incurred by affiliate entities of MAM México, in performance of its duties as Manager.

As of September 30, 2025, Macquarie Infrastructure and Real Asset Holding Pty Limited, an affiliate entity of MAM México, held 38,597,476 CBFIs and received a total distribution equivalent to $87.8 million during the period ended September 30, 2025 (2024: $162.5 million, out of this total distribution, $104.2 million was received in cash and the balance $58.3 million was settled through the issuance of 1,743,875 new CBFIs on March 14, 2024).

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

18. EVENTS AFTER BALANCE SHEET DATE

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