

FIBRA MACQUARIE MÉXICO REPORTS FIRST QUARTER 2026 RESULTS

- ▶ Consolidated NOI of US\$59.9 million, up 6.0% YoY in US Dollars
- ▶ Record quarterly FFO of US\$38.5 million, up 6.8% YoY
- ▶ NAV/CBFI increased to Ps. 49.71, up 1.2% QoQ
- ▶ Industrial releasing spreads of 13.8% on strong renewal volume
- ▶ Updates full year 2026 AFFO guidance

MEXICO CITY, April 23, 2026 – FIBRA Macquarie México (FIBRAMQ) (BMV: FIBRAMQ12) announced its financial and operating results for the first quarter ended March 31, 2026.

FIRST QUARTER 2026 HIGHLIGHTS

- Total portfolio leased GLA up 63bps YoY
- Industrial total leasing volume of 1.6 million square feet
- Scheduled lease expirations of 7.3% (ABR) for remainder of FY26
- Industrial portfolio rental rates up 6.1% YoY
- Industrial portfolio same-store NOI up 3.2% YoY in US Dollars
- Acquired Tijuana land parcel with 90 MW substation to develop 3.4 million square feet of GLA
- 1Q26 cash distribution of Ps. 0.6125 per certificate declared

"We are pleased to have started 2026 with strong momentum, delivering robust quarterly results across key financial metrics," said Simon Hanna, FIBRA Macquarie's chief executive officer. "Our industrial portfolio continues to show solid momentum, demonstrated by a 6.1% annual increase in rental rates which was supported by lease spreads of 13.8%, and strong leasing activity totaling 1.6 million square feet. These results reflect the ongoing demand for high-quality industrial space in our strategic locations, and the effectiveness of our unique vertically integrated property management platform."

Mr. Hanna continued, "Our strategic acquisition of a 124-hectare land parcel in Tijuana with substantial power capacity represents an attractive opportunity to expand our development pipeline in a key border market. With our strong balance sheet and ample liquidity, we maintain flexibility to pursue selective growth opportunities while continuing to deliver consistent returns for our certificate holders."

CAPITAL ALLOCATION

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

Industrial Portfolio Growth Capex Program

FIBRAMQ has 385 thousand square feet of GLA in stabilization. The forecast 2026 cash investment for the industrial development program on existing land reserves and projects currently under development is expected to be in a range of US\$50.0 million to US\$100.0 million.

No new construction starts were made during the quarter, with FIBRAMQ remaining disciplined in its capital deployment as it stabilizes recent deliveries and maintains an attractive growth capex pipeline. FIBRAMQ continues to target a NOI development yield on cost between 9.0% and 11.0%, which incorporates high sustainability standards designed to generate embedded operational efficiencies for customers.

Projects in process are summarized below. For further details regarding recently delivered projects, please refer to the Supplementary Information materials located at [BMV Filings \(fibramacquarie.com\)](https://www.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 a 385 thousand square foot property that was delivered during 2025.
- FIBRAMQ is also continuing with the development of its joint venture industrial park. The project is designed to feature up to four Class A industrial buildings, totaling approximately 750 thousand square feet of GLA with infrastructure works in progress.
- In February, FIBRAMQ acquired a 124-hectare land reserve along the Boulevard 2000 corridor in Tijuana, including permit rights for a dedicated 90 MW energy substation. A Class A industrial park totaling 3.4 million square feet of GLA will be developed on the site in the coming years.

Monterrey, Nuevo León

- FIBRAMQ continues to make progress in pre-development works for its Pesquería park, with the first building comprising 266 thousand square feet of GLA.
- The multi-building park is planned to encompass a total of 906 thousand square feet of GLA.

FINANCIAL AND OPERATING RESULTS

Consolidated Portfolio

FIBRAMQ's consolidated 1Q26 results were as follows:

TOTAL PORTFOLIO	(millions of Pesos, unless otherwise stated)			(millions of Dollars, unless otherwise stated)		
	1Q26	1Q25	Variance	1Q26	1Q25	Variance
Weighted Average CBFIs (millions)	797.3m	797.3m	-	797.3m	797.3m	-
Net Operating Income (inc. SLR)	Ps. 1,065.4m	Ps. 1,150.3m	(7.4%)	US\$ 60.6m	US\$ 56.3m	7.7%
Net Operating Income (exc. SLR)	Ps. 1,052.0m	Ps. 1,154.2m	(8.9%)	US\$ 59.9m	US\$ 56.5m	6.0%
EBITDA	Ps. 968.4m	Ps. 1,055.2m	(8.2%)	US\$ 55.1m	US\$ 51.7m	6.7%
Funds From Operations (FFO)	Ps. 675.7m	Ps. 735.2m	(8.1%)	US\$ 38.5m	US\$ 36.0m	6.8%
FFO per certificate	Ps. 0.8475	Ps. 0.9221	(8.1%)	US\$ 0.0482	US\$ 0.0452	6.8%
Adjusted Funds From Operations (AFFO)	Ps. 520.5m	Ps. 602.5m	(13.6%)	US\$ 29.6m	US\$ 29.5m	0.4%
AFFO per certificate	Ps. 0.6529	Ps. 0.7556	(13.6%)	US\$ 0.0372	US\$ 0.0370	0.4%
NOI Margin (inc. SLR)	83.9%	85.9%	(203 bps)	83.9%	85.9%	(203 bps)
NOI Margin (exc. SLR)	83.7%	85.9%	(224 bps)	83.7%	85.9%	(224 bps)
AFFO Margin	41.0%	45.0%	(401 bps)	41.0%	45.0%	(401 bps)
GLA ('000s square feet) EOP	36,628	36,363	0.7%	36,628	36,363	0.7%
GLA ('000s sqm) EOP	3,403	3,378	0.7%	3,403	3,378	0.7%
Leased GLA ('000s sqft) EOP	34,561	34,343	0.6%	34,561	34,343	0.6%
Leased GLA ('000s sqm) EOP	3,211	3,191	0.6%	3,211	3,191	0.6%
Occupancy EOP	94.4%	94.4%	(9 bps)	94.4%	94.4%	(9 bps)
Average Occupancy	94.4%	94.7%	(31 bps)	94.4%	94.7%	(31 bps)

Industrial Portfolio

The following table summarizes 1Q26 results for FIBRAMQ's industrial portfolio:

INDUSTRIAL PORTFOLIO	(millions of Pesos, unless otherwise stated)			(millions of Dollars, unless otherwise stated)		
	1Q26	1Q25	Variance	1Q26	1Q25	Variance
Net Operating Income (inc. SLR)	Ps. 902.7m	Ps. 997.8m	(9.5%)	US\$ 51.4m	US\$ 48.9m	5.2%
Net Operating Income (exc. SLR)	Ps. 899.5m	Ps. 1,001.8m	(10.2%)	US\$ 51.2m	US\$ 49.1m	4.4%
NOI Margin (inc. SLR)	87.3%	89.1%	(180 bps)	87.3%	89.1%	(180 bps)
NOI Margin (exc. SLR)	87.2%	89.1%	(187 bps)	87.2%	89.1%	(187 bps)
GLA ('000s square feet) EOP	31,983	31,730	0.8%	31,983	31,730	0.8%
GLA ('000s sqm) EOP	2,971	2,948	0.8%	2,971	2,948	0.8%
Leased GLA ('000s sqft) EOP	30,263	30,035	0.8%	30,263	30,035	0.8%
Leased GLA ('000s sqm) EOP	2,812	2,790	0.8%	2,812	2,790	0.8%
Occupancy EOP	94.6%	94.7%	(3 bps)	94.6%	94.7%	(3 bps)
Average Occupancy	94.6%	94.9%	(35 bps)	94.6%	94.9%	(35 bps)
Average monthly rent per leased (US\$/sqm) EOP	US\$ 6.70	US\$ 6.31	6.1%	US\$ 6.70	US\$ 6.31	6.1%
Customer retention LTM	79.4%	78.8%	55 bps	79.4%	78.8%	55 bps
Weighted Avg Lease Term Remaining (years) EOP	3.0	3.4	(13.2%)	3.0	3.4	(13.2%)

FIBRAMQ's industrial portfolio performance remains robust, with growing average rental rates and steady retention. For the quarter ending March 31, 2026, FIBRAMQ's industrial portfolio delivered quarterly NOI (excl. SLR) of US\$51.2 million, a 4.4% annual increase. At quarter-end, occupancy was 94.6%.

Total leasing activity comprised 1.6 million square feet of GLA, including 183 thousand square feet of new leases. Renewal leases comprised 13 contracts across 1,383 thousand square feet, driving a retention rate of 79.4% over the last 12 months.

Retail Portfolio

The following table summarizes the proportionally combined 1Q26 results for FIBRAMQ's retail portfolio:

RETAIL PORTFOLIO	1Q26	1Q25	Variance
Net Operating Income (incl. SLR)	Ps. 162.7m	Ps. 152.5m	6.7%
Net Operating Income (excl. SLR)	Ps. 152.5m	Ps. 152.4m	0.1%
NOI Margin (% inc. SLR)	68.9%	69.6%	(73 bps)
NOI Margin (% exc. SLR)	67.5%	69.6%	(212 bps)
GLA ('000s square feet) EOP	4,644	4,633	0.2%
GLA ('000s sqm) EOP	431	430	0.2%
Leased GLA ('000s sqft) EOP	4,298	4,308	(0.2%)
Leased GLA ('000s sqm) EOP	399	400	(0.2%)
Occupancy EOP	92.5%	93.0%	(46 bps)
Average Occupancy	93.0%	93.1%	(6 bps)
Average monthly rent per leased sqm EOP	\$191.22	\$189.00	1.2%
Customer retention LTM	76.2%	81.7%	(545 bps)
Weighted Avg Lease Term Remaining (years) EOP	3.9	3.5	12.4%

FIBRAMQ signed 62 new and renewal leases during the quarter, totaling 22 thousand square meters of GLA, across a diverse range of tenants. The retail portfolio benefited from strong retention of 76.2% over the last twelve months.

Lease Rental Rate Summary

Based on annualized base rents, 73.8% of leases in FIBRAMQ's consolidated portfolio are linked to either Mexican or U.S. CPI, representing an annual increase of 427 bps.

In the industrial portfolio, FIBRAMQ achieved a weighted average positive releasing spread of 13.8% in 1Q26, and 18.3% over the trailing twelve-month period.

For further details about FIBRA Macquarie's First Quarter 2026 results, please refer to the Supplementary Information materials located at [BMV Filings \(fibramacquarie.com\)](https://www.bmv.com.mx/filings/fibramacquarie.com).

BALANCE SHEET

As of April 16, 2026, FIBRAMQ had US\$1,256.3 million of debt outstanding and in excess of US\$700.0 million available on its undrawn committed and uncommitted credit facilities, as well as US\$125.6 million of unrestricted cash on hand. FIBRAMQ's indebtedness is 98.8% fixed rate, with 3.5 years of weighted average tenor remaining.

As of March 31, 2026, FIBRAMQ's CNBV regulatory debt to total asset ratio was 32.3% and debt service coverage ratio was 4.2x.

Subsequent to quarter end, FIBRAMQ upsized and extended an existing sustainability-linked, uncommitted revolving credit. The facility increased to a total loan size of US\$200.0 million, and its maturity has been extended by five years through to April 15, 2031.

CERTIFICATE REPURCHASE PROGRAM

FIBRAMQ has a Ps. 1,000 million CBFi repurchase-for-cancellation program available through June 25, 2027. No certificates were repurchased during the quarter.

SUSTAINABILITY

As of March 31, 2026, FIBRA Macquarie's industrial green building certification coverage under its sustainability-linked financing framework represented 45.5%.

The sustainability and green financing linked portion of drawn debt stands at 68.9% as of April 16, 2026. Furthermore, FIBRAMQ is proud to announce that another of its industrial development properties achieved LEED Platinum certification under the LEED classification (LEED v4 CS), with a LEED points score of 91 points, representing a new LEED record score. The property was previously stabilized with a NOI yield of 12.0% and is independently valued with an implied cap rate of 6.50%.

In addition, in April, FIBRAMQ published its S1/S2 reports, in compliance with its disclosure requirements, which can be accessed through the following link: [BMV Filings \(fibramacquarie.com\)](https://www.fibramacquarie.com/bmv-filings).

DISTRIBUTION

FIBRAMQ declared a cash distribution of Ps. 0.6125 per certificate for the quarter ended March 31, 2026. The distribution is expected to be paid on or about June 18, 2026, to holders of record on June 17, 2026. FIBRAMQ's certificates are expected to commence trading ex-distribution on June 17, 2026.

TRANSACTION UPDATE

FIBRA Macquarie has published the required notices to the market in connection with a potential public tender offer launched by FIBRA Prologis on April 7, 2026, and will continue to publish the required notices as they pertain to the process of that tender offer and any other relevant public tender offer(s) that may be launched by third parties.

FIBRA Macquarie has accrued Ps. 22.0 million of transaction-related expenses in its 1Q26 IFRS results, which were excluded from 1Q26 AFFO.

FY26 GUIDANCE

AFFO

FIBRAMQ is updating FY26 AFFO guidance in a range of between Ps. 2.54 and Ps. 2.64 per certificate. This change is primarily driven by funding costs associated with a strategic land acquisition in Tijuana that was completed in February.

The FY26 AFFO guidance equates to a range of approximately US\$117 million to US\$122 million.

This guidance assumes:

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

AFFO guidance assumes the exclusion of transaction expenses related to the potential acquisition of FIBRA Macquarie certificates. These expenses include financial advisor fees of up to US\$9.25 million, contingent upon the completion of the potential transaction, as well as additional legal, advisory, and other transaction related costs.

Cash Distribution

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

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

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

Outstanding certificates

FIBRA Macquarie had 797,311,397 outstanding certificates as of March 31, 2026.

WEBCAST AND CONFERENCE CALL

FIBRA Macquarie will host an earnings conference call and webcast presentation on Friday, April 24, 2026, at 11:00 a.m. CT / 1:00 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 First Quarter 2026 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 First Quarter 2026 will also be available on FIBRAMQ's website, www.fibramacquarie.com.

About FIBRA Macquarie

FIBRA Macquarie México (FIBRA Macquarie) (BMV: FIBRAMQ12) is a real estate investment trust (fideicomiso de inversión en bienes raíces), or FIBRA, listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores) targeting industrial, retail and office real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties. FIBRA Macquarie's portfolio consists of 245 industrial properties and 17 retail properties, located in 20 cities across 16 Mexican states as of March 31, 2026. 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.

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

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT MARCH 31, 2026 (UNAUDITED) AND DECEMBER 31, 2025

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

	Mar 31, 2026 \$'000	Dec 31, 2025 \$'000
Current assets		
Cash and cash equivalents	1,984,136	2,087,228
Trade and other receivables, net	143,259	254,436
Other assets	140,398	178,241
Total current assets	2,267,793	2,519,905
Non-current assets		
Restricted cash	60,252	15,121
Investment properties	61,709,648	58,785,946
Equity-accounted investees	1,794,475	1,670,069
Goodwill	837,330	837,330
Other assets	282,004	264,281
Derivative financial instruments	82,530	-
Total non-current assets	64,766,239	61,572,747
Total assets	67,034,032	64,092,652
Current liabilities		
Trade and other payables	1,504,821	838,576
Interest-bearing liabilities	1,354,824	1,347,237
Tenant deposits	115,811	112,555
Other liabilities	6,740	6,274
Total current liabilities	2,982,196	2,304,642
Non-current liabilities		
Trade and other payables	617,013	171
Interest-bearing liabilities	20,308,612	19,305,478
Tenant deposits	432,038	380,559
Derivative financial instruments	53,522	67,024
Other liabilities	5,532	6,352
Deferred income tax	23,234	23,234
Total non-current liabilities	21,439,951	19,782,818
Total liabilities	24,422,147	22,087,460
Net assets	42,611,885	42,005,192
Equity		
Contributed equity	18,506,916	18,506,916
Retained earnings	23,502,119	22,899,883
Total controlling interest	42,009,035	41,406,799
Non-controlling interest	602,850	598,393
Total equity	42,611,885	42,005,192

CONDENSED INTERIM CONSOLIDATED OF INCOME STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2026 (UNAUDITED) AND 2025

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

	3 months ended	
	Mar 31, 2026 \$'000	Mar 31, 2025 \$'000
Property related income	1,205,626	1,274,719
Property related expenses	(252,889)	(231,536)
Property income after related expenses	952,737	1,043,183
Management fees	(61,362)	(62,114)
Transaction related expenses	(22,693)	(1,420)
Professional, legal and other expenses	(42,924)	(35,465)
Total operating expenses	(126,979)	(98,999)
Other income	1,102	-
Net unrealized foreign exchange gain on investment properties	386,850	140,947
Unrealized revaluation gain/(loss) on investment properties measured at fair value	212,899	(482,521)
Finance costs	(294,174)	(323,236)
Interest income	23,891	21,096
Share of profit from equity-accounted investees	71,590	28,305
Net foreign exchange loss	(227,252)	(19,990)
Loss on disposal of investment property	(67)	-
Net unrealized gain/(loss) on interest rate swaps	96,032	(173,613)
Consolidated profit for the period	1,096,629	135,172
Total consolidated profit for the period attributable to:		
Controlling interest	1,085,710	137,395
Non-controlling interest	10,919	(2,223)
Total profit for the period	1,096,629	135,172
Profit per CBFI*		
Basic and diluted profit per CBFI (pesos)	1.36	0.17

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2026 (UNAUDITED) AND 2025

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, 2025	18,506,916	27,281,518	45,788,434	519,304	46,307,738
Total profit/(loss) for the period	-	137,395	137,395	(2,223)	135,172
Total profit/(loss) for the period	-	137,395	137,395	(2,223)	135,172
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(418,588)	(418,588)	-	(418,588)
- Distributions to non-controlling interest	-	-	-	(7,437)	(7,437)
Total transactions with equity holders in their capacity as equity holders	-	(418,588)	(418,588)	(7,437)	(426,025)
Total equity as of March 31, 2025	18,506,916	27,000,325	45,507,241	509,644	46,016,885
Total equity at January 1, 2026	18,506,916	22,899,883	41,406,799	598,393	42,005,192
Total profit for the period	-	1,085,710	1,085,710	10,919	1,096,629
Total profit for the period	-	1,085,710	1,085,710	10,919	1,096,629
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(488,353)	(488,353)	-	(488,353)
- Distributions to non-controlling interest	-	-	-	(8,089)	(8,089)
- Equity contributed from non-controlling interest	-	-	-	1,627	1,627
- Equity contributed from controlling interest	-	4,879	4,879	-	4,879
Total transactions with equity holders in their capacity as equity holders	-	(483,474)	(483,474)	(6,462)	(489,936)
Total equity as of March 31, 2026	18,506,916	23,502,119	42,009,035	602,850	42,611,885

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE THREE MONTHS ENDED MARCH 31, 2026 (UNAUDITED) AND 2025

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

	3 months ended	
	Mar 31, 2026 \$'000	Mar 31, 2025 \$'000
	Inflows / (Outflows)	Inflows / (Outflows)
Operating activities:		
Profit for the period	1,096,629	135,172
Adjustments for:		
Net unrealized foreign exchange gain on investment properties	(386,850)	(140,947)
Unrealized revaluation (gain)/loss on investment properties measured at fair value	(212,899)	482,521
Straight line rental income adjustment	(12,673)	3,346
Loss on disposal of investment property	67	-
Tenant improvement amortization	30,551	30,386
Leasing expense amortization	30,656	30,132
Right-of-use assets depreciation*	1,179	1,148
Interest income	(23,891)	(21,096)
Impairment on trade receivables	25,501	21,268
Net unrealized foreign exchange loss on monetary items	218,885	8,971
Finance costs	294,174	323,236
Share of profit from equity-accounted investees	(71,590)	(28,305)
Net unrealized (gain)/loss on interest rates swaps	(96,032)	173,613
Movements in working capital:		
Decrease/(increase) in receivables	99,186	(107,831)
Increase/(decrease) in payables	41,281	(13,369)
Net cash flows from operating activities	1,034,174	898,245
Investing activities:		
Land acquisitions	(535,496)	-
Capital contribution in equity-accounted investees	(80,644)	-
Investment in equity received from non-controlling interest	1,626	-
Maintenance capital expenditure and other capitalized cost	(153,336)	(200,251)
Distributions received from equity-accounted investees	27,828	29,140
Interest received	23,891	21,096
Net cash flows used in investing activities	(716,131)	(150,015)
Financing activities:		
Interest paid	(297,872)	(259,185)
Proceeds from interest-bearing liabilities, net of facility charges	891,468	4,665,560
Lease payments	(1,261)	(1,267)
Distribution to CBFH holders	(976,706)	(837,177)
Net cash flows generated (used in)/from financing activities	(384,371)	3,567,931
Net (decrease)/increase in cash and cash equivalents	(66,328)	4,316,162
Cash and cash equivalents at the beginning of the period	2,102,349	653,348
Foreign exchange loss on cash and cash equivalents	8,367	11,019
Cash and cash equivalents at the end of the period**	2,044,388	4,980,529

*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 IFRS16.

**Includes restricted cash balance of \$60.2 million (2025: \$17.0 million) as of March 31, 2026.

FIBRA MACQUARIE MÉXICO

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING MARCH 31, 2026

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

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Disclaimer

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

Independent Auditors' Report on Review of Interim Financial Information

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 March 31, 2026, the condensed interim consolidated statements of income, changes in equity and cash flows for the three-month period then ended, and notes to the condensed interim consolidated financial information. Management is responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with IAS 34 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim consolidated financial information 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 information 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 information as at March 31, 2026 is not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting'.

KPMG CARDENAS DOSAL, S. C.


C.P.C. R. Sergio Lopez Lara

Monterrey, Nuevo Leon, Mexico
April 23, 2026

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF MARCH 31, 2026 (UNAUDITED) AND DECEMBER 31, 2025

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

	Note	Mar 31, 2026 \$'000	Dec 31, 2025 \$'000
Current assets			
Cash and cash equivalents		1,984,136	2,087,228
Trade and other receivables, net	15	143,259	254,436
Other assets		140,398	178,241
Total current assets		2,267,793	2,519,905
Non-current assets			
Restricted cash		60,252	15,121
Investment properties	10,15	61,709,648	58,785,946
Equity-accounted investees	9	1,794,475	1,670,069
Goodwill		837,330	837,330
Other assets		282,004	264,281
Derivative financial instruments	12,15	82,530	-
Total non-current assets		64,766,239	61,572,747
Total assets		67,034,032	64,092,652
Current liabilities			
Trade and other payables		1,504,821	838,576
Interest-bearing liabilities	11,15	1,354,824	1,347,237
Tenant deposits		115,811	112,555
Other liabilities		6,740	6,274
Total current liabilities		2,982,196	2,304,642
Non-current liabilities			
Trade and other payables		617,013	171
Interest-bearing liabilities	11,15	20,308,612	19,305,478
Tenant deposits		432,038	380,559
Derivative financial instruments	12,15	53,522	67,024
Other liabilities		5,532	6,352
Deferred income tax		23,234	23,234
Total non-current liabilities		21,439,951	19,782,818
Total liabilities		24,422,147	22,087,460
Net assets		42,611,885	42,005,192
Equity			
Contributed equity	13	18,506,916	18,506,916
Retained earnings		23,502,119	22,899,883
Total controlling interest		42,009,035	41,406,799
Non-controlling interest	14	602,850	598,393
Total equity		42,611,885	42,005,192

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2026 (UNAUDITED) AND 2025

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

	Note	3 months ended	
		Mar 31, 2026 \$'000	Mar 31, 2025 \$'000
Property related income	4(a)	1,205,626	1,274,719
Property related expenses	4(b)	(252,889)	(231,536)
Property income after related expenses		952,737	1,043,183
Management fees	18(c)	(61,362)	(62,114)
Transaction related expenses		(22,693)	(1,420)
Professional, legal and other expenses	4(c)	(42,924)	(35,465)
Total operating expenses		(126,979)	(98,999)
Other income		1,102	-
Net unrealized foreign exchange gain on investment properties	10,15	386,850	140,947
Unrealized revaluation gain/(loss) on investment properties measured at fair value	10,15	212,899	(482,521)
Finance costs	4(d)	(294,174)	(323,236)
Interest income		23,891	21,096
Share of profit from equity-accounted investees	9(b)	71,590	28,305
Net foreign exchange loss	4(e)	(227,252)	(19,990)
Loss on disposal of investment property		(67)	-
Net unrealized gain/(loss) on interest rate swaps		96,032	(173,613)
Consolidated profit for the period		1,096,629	135,172
Total consolidated profit for the period attributable to:			
Controlling interest		1,085,710	137,395
Non-controlling interest		10,919	(2,223)
Total profit for the period		1,096,629	135,172
Profit per CBF¹*			
Basic and diluted profit per CBF ¹ (pesos)	8	1.36	0.17

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2026 (UNAUDITED) AND 2025

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, 2025	13	18,506,916	27,281,518	45,788,434	519,304	46,307,738
Total profit/(loss) for the period		-	137,395	137,395	(2,223)	135,172
Total profit/(loss) for the period		-	137,395	137,395	(2,223)	135,172
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(418,588)	(418,588)	-	(418,588)
- Distributions to non-controlling interest		-	-	-	(7,437)	(7,437)
Total transactions with equity holders in their capacity as equity holders		-	(418,588)	(418,588)	(7,437)	(426,025)
Total equity as of March 31, 2025		18,506,916	27,000,325	45,507,241	509,644	46,016,885
Total equity at January 1, 2026	13	18,506,916	22,899,883	41,406,799	598,393	42,005,192
Total profit for the period		-	1,085,710	1,085,710	10,919	1,096,629
Total profit for the period		-	1,085,710	1,085,710	10,919	1,096,629
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(488,353)	(488,353)	-	(488,353)
- Distributions to non-controlling interest		-	-	-	(8,089)	(8,089)
- Equity contributed from non-controlling interest		-	-	-	1,627	1,627
- Equity contributed from controlling interest		-	4,879	4,879	-	4,879
Total transactions with equity holders in their capacity as equity holders		-	(483,474)	(483,474)	(6,462)	(489,936)
Total equity as of March 31, 2026		18,506,916	23,502,119	42,009,035	602,850	42,611,885

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 THREE MONTHS ENDED MARCH 31, 2026 (UNAUDITED) AND 2025

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

	Note	3 months ended	
		Mar 31, 2026 \$'000	Mar 31, 2025 \$'000
Operating activities:			
Profit for the period		1,096,629	135,172
Adjustments for:			
Net unrealized foreign exchange gain on investment properties	10,15	(386,850)	(140,947)
Unrealized revaluation (gain)/loss on investment properties measured at fair value	10,15	(212,899)	482,521
Straight line rental income adjustment		(12,673)	3,346
Loss on disposal of investment property		67	-
Tenant improvement amortization	4(b)	30,551	30,386
Leasing expense amortization	4(b)	30,656	30,132
Right-of-use assets depreciation*		1,179	1,148
Interest income		(23,891)	(21,096)
Impairment on trade receivables	4(b)	25,501	21,268
Net unrealized foreign exchange loss on monetary items	4(e)	218,885	8,971
Finance costs	4(d)	294,174	323,236
Share of profit from equity-accounted investees	9(b)	(71,590)	(28,305)
Net unrealized (gain)/loss on interest rates swaps		(96,032)	173,613
Movements in working capital:			
Decrease/(increase) in receivables		99,186	(107,831)
Increase/(decrease) in payables		41,281	(13,369)
Net cash flows from operating activities		1,034,174	898,245
Investing activities:			
Land acquisitions		(535,496)	-
Capital contribution in equity-accounted investees	9(b)	(80,644)	-
Investment in equity received from non-controlling interest		1,626	-
Maintenance capital expenditure and other capitalized cost		(153,336)	(200,251)
Distributions received from equity-accounted investees	9(b)	27,828	29,140
Interest received		23,891	21,096
Net cash flows used in investing activities		(716,131)	(150,015)
Financing activities:			
Interest paid		(297,872)	(259,185)
Proceeds from interest-bearing liabilities, net of facility charges	11	891,468	4,665,560
Lease payments		(1,261)	(1,267)
Distribution to CBFI holders	7	(976,706)	(837,177)
Net cash flows generated (used in)/from financing activities		(384,371)	3,567,931
Net (decrease)/increase in cash and cash equivalents		(66,328)	4,316,162
Cash and cash equivalents at the beginning of the period		2,102,349	653,348
Foreign exchange loss on cash and cash equivalents	4(e)	8,367	11,019
Cash and cash equivalents at the end of the period**		2,044,388	4,980,529

* 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 \$60.2 million (2025: \$17.0 million) as of March 31, 2026.

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

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. REPORTING ENTITY

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

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

These unaudited condensed interim consolidated financial statements comprise the trust and its controlled entities F/311022 MMREIT Industrial Trust III, F/311014 MMREIT Industrial Trust IV, F/311138 MMREIT Industrial Trust V, F/311146 MMREIT Industrial Trust VI, F/3493 HSBC México, F/311162 MMREIT Industrial Trust VII, F/311189 MMREIT Industrial Trust VIII, 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 period ended March 31, 2026

On February 19, 2026, the Group acquired 124 hectares (ha) of a land parcel located in Tijuana for a total consideration of US\$113.8 million excluding transaction costs and taxes.

On February 25, 2026, FIBRA Macquarie México (BMV: FIBRAMQ) was informed that Macquarie Asset Management México, S.A. de C.V. ("Macquarie"), Prologis Property México, S.A. de C.V. ("Prologis"), and FIBRA Prologis (BMV: FIBRAPL14), had entered into a Transaction and Covenant Agreement under which Macquarie agreed to transfer to Prologis all of its rights and obligations under the management agreement entered into between Macquarie and FIBRA Macquarie, subject to the satisfaction of certain conditions.

On March 17, 2026 FIBRA Prologis received authorization from its holders to conduct a public offering for up to 100% of CBFIs.

As of March 31, 2026, FIBRA Macquarie fully drew US\$50.0 million from the senior unsecured sustainability-linked credit facility with International Finance Corporation.

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 consolidated 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 consolidated financial statements for the year ended December 31, 2025, prepared in accordance with IFRS. The results of the interim periods are not necessarily indicative of the consolidated statements of income for the full year.

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

These unaudited condensed interim consolidated financial statements were approved by the Technical Committee of FIBRA Macquarie on April 22, 2026.

b) Historical cost convention

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

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

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

2. BASIS OF PREPARATION AND PRESENTATION (CONTINUED)

c) Critical accounting judgements and estimates

During the preparation of the unaudited condensed interim consolidated financial statements, the Manager is required to make judgements, estimations and estimates of uncertainties as of March 31, 2026 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 at 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 performed quarterly independent appraisals. See note 10 and 15 for further details.

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

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

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

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

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

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

2. BASIS OF PREPARATION AND PRESENTATION (CONTINUED)

d) Measurement of fair value

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

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

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

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

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

a) Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 1, 2026 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:

- Translation to a Hyperinflationary Presentation Currency - Amendment to IAS 21
- Presentation and Disclosure in Financial Statements – IFRS 18
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures

b) Principles of consolidation

The unaudited condensed interim consolidated financial statements of FIBRA Macquarie incorporate the assets and liabilities of its controlled entities as of March 31, 2026 and December 31, 2025; the income statement for the three months period ended as of March 31, 2026 and March 31, 2025. 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 March 31, 2026, 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 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	
	Mar 31, 2026 \$'000	Mar 31, 2025 \$'000
a) Property related income		
Lease related income	1,177,544	1,180,723
Car parking income	12,673	14,446
Expenses recoverable from tenants	15,409	79,550
Total property related income¹	1,205,626	1,274,719
b) Property related expenses		
Property administration expense	(30,127)	(31,051)
Property insurance	(7,722)	(8,672)
Property tax	(34,715)	(31,282)
Repairs and maintenance	(34,231)	(28,662)
Industrial park fees	(13,737)	(14,234)
Security services	(12,750)	(10,938)
Property related legal and consultancy expenses	(7,581)	(5,769)
Tenant improvements amortization	(30,551)	(30,386)
Leasing expenses amortization	(30,656)	(30,132)
Utilities	(15,137)	(8,102)
Marketing costs	(3,926)	(5,295)
Car park operating fees	(3,583)	(3,682)
Impairment on trade receivables	(25,501)	(21,268)
Other property related expenses	(2,672)	(2,063)
Total property related expenses	(252,889)	(231,536)
c) Professional, legal and other expenses		
Tax advisory expenses	(656)	(659)
Accountancy expenses	(6,040)	(4,121)
Valuation expenses	(1,860)	(1,881)
Audit expenses	(1,797)	(1,551)
Other professional expenses	(14,584)	(10,625)
Other expenses	(17,987)	(16,628)
Total professional, legal and other expenses	(42,924)	(35,465)
d) Finance costs		
Interest expense on interest-bearing liabilities	(284,224)	(316,603)
Finance costs under effective interest method	(9,840)	(6,492)
Interest expense on lease liabilities	(110)	(141)
Total finance costs	(294,174)	(323,236)
e) Net foreign exchange loss		
Unrealized foreign exchange loss on monetary items	(192,221)	(44,579)
Realized foreign exchange (loss)/gain	(35,031)	24,589
Total net foreign exchange loss	(227,252)	(19,990)

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 March 31, 2026, the Group had 94 employees (2025: 83 employees) in its vertically integrated internal property management platform.

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

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

5. SEGMENT REPORTING

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

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

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

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

3 months ended	Industrial				Retail ^{1,2,3}		Total
	North East	Central	North West	North	South	Central	
March 31, 2026	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from external customers ¹	370,355	274,229	217,650	181,993	18,853	217,306	1,280,386
<i>Lease related income</i>	346,560	254,663	207,208	170,140	15,536	178,170	1,172,277
<i>Car park income</i>	-	-	-	-	874	18,003	18,877
<i>Expenses recoverable from tenants</i>	23,795	19,566	10,442	11,853	2,443	21,133	89,232
Segment net profit ²	515,614	365,331	272,952	224,620	15,768	38,579	1,432,864
<i>Included in loss for the period:</i>							
Foreign exchange loss	(12,958)	(5,326)	(89,906)	(7,428)	-	(78)	(115,696)
Net unrealized foreign exchange gain on investment properties	103,386	78,274	158,349	49,197	-	-	389,206
Unrealized revaluation gain/(loss) on investment properties measured at fair value	147,205	83,214	49,192	54,730	7,855	(98,151)	244,045
Finance costs ³	(22,788)	(14,047)	(16,432)	(14,419)	(4,073)	(12,077)	(83,836)
3 months ended							
March 31, 2025							
Revenue from external customers ¹	399,343	285,066	240,027	203,941	22,443	196,508	1,347,328
<i>Lease related income</i>	378,989	264,372	230,344	189,938	18,754	160,699	1,243,096
<i>Car park income</i>	-	-	-	-	1,069	16,835	17,904
<i>Expenses recoverable from tenants</i>	20,354	20,694	9,683	14,003	2,620	18,974	86,328
Segment net profit ²	164,657	113,495	127,796	81,496	15,230	182,301	684,975
<i>Included in profit for the period:</i>							
Foreign exchange gain	5,638	2,812	2,847	2,445	-	-	13,742
Net unrealized foreign exchange gain on investment properties	52,007	34,495	27,920	26,525	-	-	140,947
Unrealized revaluation (loss)/gain on investment properties measured at fair value	(199,346)	(152,738)	(81,694)	(95,638)	5,131	58,363	(465,922)
Finance costs ³	(26,402)	(15,690)	(19,237)	(17,253)	(5,034)	(11,251)	(94,867)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$18.9 million (2025: \$22.4 million) and \$55.9 million (2025: \$50.2 million) respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$15.8 million (2025: \$15.2 million) and \$46.8 million (2025: \$34.0 million) respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$4.1 million (2025: \$5.0 million) and \$12.1 million (2025: \$11.3 million) respectively.

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

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

5. SEGMENT REPORTING (CONTINUED)

As of March 31, 2026	Industrial				Retail		Total
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	\$'000
Total segment assets	20,406,436	15,552,914	13,190,026	9,680,520	568,827	6,375,102	65,773,825
Total segment liabilities	(2,015,326)	(1,361,842)	(3,078,473)	(1,226,143)	(154,296)	(561,209)	(8,397,289)
As of December 31, 2025							
Total segment assets	20,333,141	14,694,581	10,718,187	9,638,521	715,613	6,582,325	62,682,368
Total segment liabilities	(1,974,139)	(1,310,069)	(1,366,281)	(1,201,731)	(199,562)	(518,516)	(6,570,298)

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

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

	3 months ended	
	Mar 31, 2026 \$'000	Mar 31, 2025 \$'000
Total segment revenue	1,280,386	1,347,328
Revenue attributable to equity-accounted investees	(74,760)	(72,609)
Total revenue for the period	1,205,626	1,274,719
Segment profit	1,432,864	684,975
Unallocated segments amounts:		
Property related expenses not included in reporting segments	1,087	1,070
Finance costs not included in reporting segments ¹	(226,488)	(244,658)
Interest income	23,891	21,096
Items attributable to equity-accounted investees	7,220	(20,967)
Other income	1,102	-
Net foreign exchange loss ²	(112,033)	(33,732)
Loss on disposal of investment property	(67)	-
Net unrealized gain/(loss) on interest rate swaps	96,032	(173,613)
Management fees ³	(61,362)	(62,114)
Transaction related expenses	(22,693)	(1,420)
Professional, legal and other expenses	(42,924)	(35,465)
Profit for the period	1,096,629	135,172

¹ A portion of existing debt is in the form of unsecured facilities at FIBRA Macquarie level and consequently, in 2026 and 2025 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	
	Mar 31, 2026 \$'000	Dec 31, 2025 \$'000
Segment assets	65,773,825	62,682,368
<i>Items non included in segment assets:</i>		
Cash, cash equivalents and restricted cash ¹	1,690,531	1,789,939
Trade and other receivables, net	(3,304)	(3,303)
Other assets ¹	102,287	243,031
Assets attributable to equity-accounted investees ¹	(2,406,312)	(2,289,452)
Investment in equity-accounted investees ¹	1,794,475	1,670,069
Derivative financial instruments not included in reporting segment ¹	82,530	-
Total assets	67,034,032	64,092,652
Segment liabilities	(8,397,289)	(6,570,298)
<i>Items non included in segment liabilities:</i>		
Interest-bearing liabilities ¹	(16,533,061)	(15,551,690)
Trade and other payables ¹	(21,345)	(488,302)
Liabilities attributable to equity-accounted investees ¹	611,836	619,441
Other liabilities ¹	(5,532)	(6,352)
Deferred income tax liability ¹	(23,234)	(23,234)
Derivative financial instruments not included in reporting segment ¹	(53,522)	(67,025)
Total liabilities	(24,422,147)	(22,087,460)

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 March 31, 2026, FIBRA Macquarie paid two distributions amounting to \$976.8 million (2025: \$837.2 million) as follows:

Distribution period	Payment date	Distribution paid per CBFi	Distribution paid ¹
3Q25 ²	Jan 30, 2026	0.6125	488.4
4Q25	Mar 12, 2026	0.6125	488.4
Distributions paid during the period			976.8

¹ Amounts expressed in million of pesos.

² Distribution accrued as of December 31, 2025 and paid on January 30, 2026.

The total distributions approved and recorded in equity for the period ended March 31, 2026 amounted to \$488.4 million (2025: \$418.6 million).

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

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

8. PROFIT AFTER TAX PER CBFI

	3 months ended	
	Mar 31, 2026 \$'000	Mar 31, 2025 \$'000
Profit after tax per CBFI		
Basic and diluted profit per CBFI (\$)	1.36	0.17
Basic and diluted profit used in the calculation of earnings per CBFI		
Net profit after tax attributable to controlling interests for basic earnings per CBFI (\$'000)	1,085,710	137,395
Weighted average number of CBFI's used as the denominator in calculating basic earnings per CBFI ('000)	797,311	797,311

9. EQUITY-ACCOUNTED INVESTEEES

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

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

a) Carrying amounts

Name of the entity	Country of establishment / Principal activity	Ownership interest	Ownership interest	Mar 31, 2026	Dec 31, 2025
		as of Mar 31, 2026	as of Dec 31, 2025	\$'000	\$'000
JV Trust CIB/589	México / Own and lease retail properties	50%	50%	415,356	446,422
JV Trust CIB/586	México / Own and lease retail properties	50%	50%	1,228,401	1,155,406
JV Trust F/311170	México / Own industrial land	28%	15%	150,718	68,241
Total equity accounted investees				1,794,475	1,670,069

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

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

9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

b) Movement in carrying amounts

	Mar 31, 2026 \$'000	Dec 31, 2025 \$'000
Carrying amount at the beginning of the period/year	1,670,069	1,529,360
Capital contribution during the period/year ¹	80,644	79,949
Distributions received during the period/year	(27,827)	(111,947)
Share of profits from equity-accounted investees	38,085	100,115
Share of unrealized foreign exchange gain/(loss) on investment properties	2,357	(4,294)
Share of revaluation gain on investment properties measured at fair value	31,147	76,886
Carrying amount at the end of the period/year	1,794,475	1,670,069

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

c) Summarized financial information for joint ventures

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

Condensed Statement of Financial Position	JV Trust CIB/589	JV Trust CIB/589	JV Trust CIB/586	JV Trust CIB/586
	Mar 31, 2026 \$'000	Dec 31, 2025 \$'000	Mar 31, 2026 \$'000	Dec 31, 2025 \$'000
Total current assets ¹	56,516	53,880	46,308	43,225
Total non-current assets ²	780,665	845,360	3,674,695	3,544,267
Total current liabilities ³	-	-	(85,107)	(82,568)
Total non-current liabilities ³	(6,469)	(6,396)	(1,179,094)	(1,194,111)
Net assets	830,712	892,844	2,456,802	2,310,813

¹ Includes cash and cash equivalents of \$27.1 million (2025: \$35.3 million).

² Includes restricted cash as non-current asset of \$00.0 million (2025: \$52.5 million).

³ Current and non-current financial liabilities (excluding trade and other payables and provisions) amounts to \$1,126.0 million (2025: \$1,129.0 million).

Condensed Statement of Financial Position	JV Trust CIB/589	JV Trust CIB/589	JV Trust CIB/586	JV Trust CIB/586
	Mar 31, 2026 \$'000	Dec 31, 2025 \$'000	Mar 31, 2026 \$'000	Dec 31, 2025 \$'000
Reconciliation to carrying amounts:				
Opening net assets for the period/year ¹	892,844	922,104	2,310,813	2,136,616
Net movements for the period/year	(62,132)	(29,260)	145,989	174,197
Net assets	830,712	892,844	2,456,802	2,310,813
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share (\$)	415,356	446,422	1,228,401	1,155,406
FIBRA Macquarie's carrying amount	415,356	446,422	1,228,401	1,155,406

¹ During the three months ended March 31, 2026, FIBRA Macquarie paid VAT on behalf of the JV Trusts amounting to \$7.4 million (2025: \$29.1 million). These recoverable amounts have been settled against the distributions received by FIBRA Macquarie from the JV Trusts.

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

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

9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

c) Summarized financial information for joint ventures (continued)

Condensed Income Statement	JV Trust CIB/589	JV Trust CIB/589	JV Trust CIB/586	JV Trust CIB/586
	3 months ended Mar 31, 2026	3 months ended Mar 31, 2025	3 months ended Mar 31, 2026	3 months ended Mar 31, 2025
	\$'000	\$'000	\$'000	\$'000
Revenue:				
Property related and other income	25,148	31,359	124,372	113,850
Unrealized gain on interest rate swaps	-	-	13,371	-
Revaluation of investment properties measured at fair value	-	2,000	127,483	31,201
Financial income	62	183	1,488	2,100
Total revenue	25,210	33,542	266,714	147,151
Expenses:				
Finance costs	-	-	(32,300)	(32,570)
Unrealized loss on interest rate swaps	-	-	-	(44,028)
Other expenses	(11,805)	(9,957)	(43,110)	(37,528)
Revaluation of investment properties measured at fair value	(65,189)	-	-	-
Total expenses	(76,994)	(9,957)	(75,410)	(114,126)
(Loss)/profit of the period	(51,784)	23,585	191,304	33,025
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share	(25,892)	11,792	95,652	16,513

Condensed Statement of Financial Position	JV Trust F/311170	F/311170
	Mar 31, 2026	Dec 31, 2025
	\$'000	\$'000
Total current assets	75,228	68,693
Total non-current assets	439,541	368,914
Net assets	514,769	437,607
FIBRA Macquarie's share (%)	28%	15%
FIBRA Macquarie's share (\$)	144,288	68,186
FIBRA Macquarie's carrying amount	144,288	68,186

Condensed Income Statement*	JV Trust F/311170
	3 months ended Mar 31, 2026
	\$'000
Expenses:	
Other expenses	250
Net foreign exchange gain on monetary items	5,269
Net unrealized foreign exchange loss on investment properties	(2,037)
Total expenses	3,482
Profit for the period	3,482
FIBRA Macquarie's share (%)	28%
FIBRA Macquarie's share	1,830

* On May 23, 2025, FIBRA Macquarie entered into a joint venture agreement with Grupo Frisa.

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

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

9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

d) Share of contingent liabilities of joint venture

As of March 31, 2026 and December 31, 2025, there was no share of contingent liabilities incurred jointly with the joint venture partners and no contingent liabilities of the joint ventures for which FIBRA Macquarie is liable.

10. INVESTMENT PROPERTIES

	Note	Mar 31, 2026 \$'000	Dec 31, 2025 \$'000
Carrying amount at the beginning of the period/year		58,785,946	64,341,328
<i>Additions during the period/year:</i>			
Land acquisition ¹		1,954,782	-
Investment properties acquisitions ²		-	1,001,080
Capital expenditure (including tenant improvements)		94,748	193,270
Transfers from investment properties under construction		6,991	374,390
Investment properties under construction	10(a)	267,915	178,159
Net unrealized foreign exchange gain/(loss) on investment properties		386,850	(6,466,077)
Disposal of investment property ³		-	(199,979)
Unrealized revaluation gain/(loss) on investment properties measured at fair value		212,899	(655,468)
Leasing commissions, net of amortization		(483)	19,243
Carrying amount at the end of the period/year		61,709,648	58,785,946

¹ Amount corresponds to the acquisition of land parcels in Tijuana.

² Amount includes the acquisition of two industrial properties in México City Metropolitan Area (MCMA).

³ Amount includes the disposal of one industrial properties in Chihuahua.

a) Investment properties under construction*

	Mar 31, 2026 \$'000	Dec 31, 2025 \$'000
Carrying amount at the beginning of the period/year	1,308,656	1,130,497
Capital expenditure	274,906	552,549
Transfer to completed investment properties	(6,991)	(374,390)
Carrying amount at the end of the period/year	1,576,571	1,308,656

* 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

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 March 31, 2026 and December 31, 2025.

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.

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

The inputs used in the valuations as of March 31, 2026 and December 31, 2025 were as follows:

- The range of reversionary capitalisation rates applied to the portfolio were between 6.75% and 10.25% (2025: 6.75% and 10.25%) for industrial and between 9.25% and 11.50% (2025: 9.25% and 12.00%) for retail properties.
- The discount rates applied range between 8.25% and 11.75% (2025: 8.25% and 11.75%) for industrial properties and 11.75% and 14.50% (2025: 11.75% and 14.50%) for retail properties.
- The vacancy rate applied was from 2.00% and 5.00% (2025: 2.00% and 5.00%), with a weighted average of 4.47% (2025: 4.48%) for industrial properties and between 5.00% and 15.0% (2025: 5.00% and 30.00%), with a weighted average of 10.52% (2025: 11.49%) 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 March 31, 2026, the Group has outstanding notes issued through various insurance companies totalling US\$75.0 million, equivalent to \$1,354.8 million (December 31, 2025: \$1,347.2 million). These note were classified as current interest-bearing liabilities, as they mature within the next twelve-month period.

	Mar 31, 2026 \$'000	Dec 31, 2025 \$'000
The Group has access to:		
<i>Loan facilities - undrawn</i>		
Undrawn US\$	10,207,686	11,049,521
Undrawn MXN	899,625	899,625
Total undrawn loan facilities	11,107,311	11,949,146
<i>Loan facilities - drawn</i>		
US\$-denominated term funding	20,505,705	19,493,870
US\$-denominated notes	1,355,003	1,347,503
Unamortized transaction costs	(197,272)	(188,658)
Total drawn loan facilities, net of unamortized transaction costs	21,663,436	20,652,715

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

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

11. INTEREST BEARING LIABILITIES (CONTINUED)

The drawn credit facilities are summarized as follows:

Lenders / Facility Type	Currency	Facility Limit \$'million	Drawn Amount \$'million	Interest Rate p.a.*	Maturity Date	Carrying Amount Mar 31, 2026 \$'000
Various Insurance Companies through Notes	US\$	75.0	75.0	5.71%	Sep-26	1,354,824
MetLife - Term Loan ²	US\$	210.0	210.0	5.38%	Oct-27	3,789,829
Banco Mercantil del Norte - Term Loan	US\$	100.0	100.0	5.73% ¹	Jun-28	1,797,598
Banco Nacional de Comercio Exterior - Term Loan	US\$	150.0	150.0	5.62% ¹	Jun-28	2,700,482
Various Banks through a Credit Facility -Term Loan	US\$	150.0	150.0	5.06% ¹	Aug-29	2,662,890
Various Banks through a Credit Facility -Term Loan	US\$	250.0	250.0	4.84% ¹	Dec-30	4,445,588
International Finance Corporation (IFC) - Term Loan ³	US\$	50.0	50.0	5.13% ¹	Mar-31	895,376
International Finance Corporation (IFC) - Term Loan	US\$	150.0	150.0	5.65% ¹	Jun-31	2,676,304
MetLife - Term Loan ⁴	US\$	75.0	75.0	5.23%	Jun-34	1,340,545
Balance at the end of the period		1,210.0	1,210.0			21,663,436
Interest-bearing liabilities non-current		1,135.0	1,135.0			20,308,612

¹ Fixed by interest rate swap. Refer to note 12. ² Forty-nine industrial properties are secured pursuant to this Term Loan. ³ As of March 31, 2026, FIBRA Macquarie has a drawdown US\$50.0 million under the new Term Loan. For further detail, refer to note 1. ⁴ Sixteen industrial properties are secured pursuant to this Term Loan.

* All interest rates are inclusive of applicable withholding taxes.

Lenders / Facility Type	Currency	Facility Limit \$'million	Drawn Amount \$'million	Interest Rate p.a.*	Maturity Date	Carrying Amount Dec 31, 2025 \$'000
Various Insurance Companies through Notes ¹	US\$	75.0	75.0	5.71%	Sep-26	1,347,237
MetLife - Term Loan ²	US\$	210.0	210.0	5.38%	Oct-27	3,768,248
Banco Mercantil del Norte - Term Loan	US\$	100.0	100.0	5.73% ³	Jun-28	1,787,115
Banco Nacional de Comercio Exterior - Term Loan	US\$	150.0	150.0	5.62% ³	Jun-28	2,684,530
Various Banks through a Credit Facility -Term Loan	US\$	150.0	150.0	5.06% ³	Aug-29	2,645,108
Various Banks through a Credit Facility -Term Loan ⁴	US\$	250.0	250.0	4.84% ³	Dec-30	4,427,088
International Finance Corporation (IFC) - Term Loan	US\$	150.0	150.0	5.65% ³	Jun-31	2,660,612
MetLife - Term Loan ⁵	US\$	75.0	75.0	5.23%	Jun-34	1,332,777
Balance at the end of the year		1,160.0	1,160.0			20,652,715
Interest-bearing liabilities non-current		1,085.0	1,085.0			19,305,478

¹ Classified as interest-bearing liabilities current as of December 31, 2025. ² Forty-nine industrial properties are secured pursuant to this Term Loan. ³ Fixed by interest rate swap. Refer to note 12. ⁴ As of December 19, 2025, FIBRA Macquarie has a drawdown US\$250.0 million under the new Term Loan. ⁵ Sixteen industrial properties are secured pursuant to this Term Loan.

* 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)

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

	Mar 31, 2026 \$'000	Dec 31, 2025 \$'000
Carrying amount at the beginning of the period/year	20,652,715	20,568,886
Changes from financing cash flows:		
Repayments of interest-bearing liabilities	-	(2,953,752)
Proceeds from interest-bearing liabilities, net of facility charges	891,468	5,926,960
Total changes for financing cash flow	891,468	2,973,208
Total effect of changes in foreign exchange rate	126,533	(2,811,733)
Liability-related other changes:		
Transaction cost on loans	(17,120)	(121,682)
Amortization of capitalized borrowing costs	9,840	44,036
Carrying amount at the end of the period/year	21,663,436	20,652,715

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	Mar 31, 2026	Dec 31, 2025
				Mar 31, 2026	\$'000	\$'000
Various Banks	Jun 23, 2023	Jun 30, 2028	US\$150.0 million	3.82%	(14,273)	(34,450)
Banorte	Jun 23, 2023	Jun 30, 2028	US\$100.0 million	3.83%	(10,068)	(23,475)
Various Banks	Aug 25, 2025	Sep 28, 2029	US\$150.0 million	3.38%	15,492	(2,046)
Various Banks	Dec 19, 2025	Dec 19, 2030	US\$250.0 million	3.24%	66,101	39,072
BNP Paribas	Jan 15, 2026	Mar 15, 2031	US\$ 25.0 million	3.55%	937	-
J.P. Morgan SA	Mar 26, 2026	Mar 15, 2031	US\$ 25.0 million	3.71%	(2,301)	-
Various Banks	Jul 22, 2024	Jun 27, 2031	US\$150.0 million	3.80%	(26,880)	(46,125)
Total estimated fair value			US\$850.0 million		29,008	(67,024)

13. CONTRIBUTED EQUITY

	No. of CBFIs '000	\$'000
Balance at January 1, 2025	797,311	18,506,916
CBFIs outstanding as of December 31, 2025	797,311	18,506,916
Balance at January 1, 2026	797,311	18,506,916
CBFIs outstanding as of March 31, 2026	797,311	18,506,916

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 10, 2026, the extension of this program was approved through June 25, 2027.

From the inception of the CBFI buy-back program to March 31, 2026, a total of 50,074,481 CBFIs, amounting to \$1,066.0 million (including transaction costs), have been repurchased. During the period ended March 31, 2026, no CBFIs were repurchased.

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

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.

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

	Non-controlling ownership percentage	Non-controlling Interest \$'000	Total Assets \$'000	Total Liabilities \$'000
As of March 31, 2026				
JV Trust F/3493	25%	602,850	2,869,596	(157,420)
		602,850	2,869,596	(157,420)
As of December 31, 2025				
JV Trust F/3493	25%	598,393	2,841,467	(147,119)
		598,393	2,841,467	(147,119)

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.

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)

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

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

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

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

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

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

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

	Level 2	Total fair value	Total carrying amount
As of March 31, 2026	\$'000	\$'000	\$'000
Trade and other receivables, net	143,259	143,259	143,259
Interest-bearing liabilities*	(21,448,745)	(21,448,745)	(21,663,436)
As of December 31, 2025			
Trade and other receivables, net	254,436	254,436	254,436
Interest-bearing liabilities*	(20,453,567)	(20,453,567)	(20,652,715)

* As of March 31, 2026 and December 31, 2025 the unamortized transaction cost of the debt was \$197.3 million and \$188.6 million, respectively.

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

	Level 1	Level 2	Level 3	Total
As of March 31, 2026	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments, net	-	29,008	-	29,008
Investment properties	-	-	61,709,648	61,709,648
As of December 31, 2025				
Derivative financial instruments, net	-	(67,024)	-	(67,024)
Investment properties	-	-	58,785,946	58,785,946

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 includes 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:

	Mar 31, 2026 \$'000	Dec 31, 2025 \$'000
Balance at the beginning of the period/year	58,785,946	64,341,328
Capital expenditure/leasing commission, net of amortization	369,171	765,062
Land acquisition	1,954,782	-
Investment properties acquisitions	-	1,001,080
Disposal of investment property	-	(199,979)
Net unrealized foreign exchange gain/(loss) on investment properties	386,850	(6,466,077)
Unrealized revaluation gain/(loss) on investment properties measured at fair value	212,899	(655,468)
Balance at the end of the period/year	61,709,648	58,785,946

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 March 31, 2026 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:

March 31, 2026	<1 year US\$'000	1-5 years US\$'000	>5 years US\$'000	Total US\$'000
USD denominated minimum future lease collections	188,113	393,361	61,998	643,472
*Peso denominated minimum future lease collections	32,855	55,564	29,112	117,531

*Amount translated to USD for presentation purposes only.

17. COMMITMENTS AND CONTINGENCIES

FIBRA Macquarie has entered into an agreement with BofA Securities to provide financial advisory services in connection with the potential tender offer processes relating to FIBRA Macquarie certificates, as well as certain ancillary services. Under the terms of this arrangement, if the proposed acquisition of certificates is successfully completed, the Trust would be required to pay a success-based fee of up to US\$9.25 million. As the proposed transaction advances, Management expects that FIBRA Macquarie would also incur additional legal, advisory, and other transaction-related costs.

18. RELATED PARTIES

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

a) Transactions with key management personnel

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

b) Trustee

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

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

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

18. RELATED PARTIES (CONTINUED)

b) Trustee (continued)

The trustee of the Investment Trusts is HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, División Fiduciaria (“Investment Trust Trustee”). The two other trustees of the Investment Trusts within the Group are Banco Nacional de México, S.A., which forms part of Grupo Financiero Banamex and Banco Monex, S.A. Institución de Banca Múltiple, Monex Grupo Financiero. For the three months ended March 31, 2026, the trustee fees for the Group amounted to \$1.7 million (2025: \$1.3 million).

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 \$61.4 million (2025: \$62.1 million) for the three months ended March 31, 2026. 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 March 31, 2026 no performance fee was payable by FIBRA Macquarie.

d) Other associated entities

During the three months ended March 31, 2026, the Group accrued a total of \$2.6 million (2025: \$2.1 million) in respect of out of pocket expenses incurred by affiliate entities of MAM México, in performance of its duties as Manager.

As of March 31, 2026, 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 \$47.3 million during the period ended March 31, 2026 (2025: \$40.5 million)

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.

19. EVENTS AFTER BALANCE SHEET DATE

As of April 7, 2026, FIBRA Macquarie (“FIBRAMQ”) refers to the public announcement issued on this same date by FIBRA Prologis (“FIBRAPL14”), pursuant to which FIBRA Prologis announced that it has launched a public tender offer, for up to 100% of the real state trust certificates (“CBFIs”) issued by FIBRA Macquarie.

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

