EVENTO RELEVANTE

FECHA DE PUBLICACIÓN: 13/10/2026

DATOS GENERALES

CLAVE COTIZACIÓN	FIBRAMQ
RAZÓN SOCIAL	F/1622 FIBRA MACQUARIE MEXICO
TIPO DE VALOR	CF
SERIE	12
N°. DE FIDEICOMISO	1622
TIPO DE EVENTO RELEVANTE	Otros eventos relevantes

DETALLE DEL EVENTO

LUGAR	CIUDAD DE MÉXICO
ASUNTO	Notice regarding the opinion of the Technical Committee on the public tender offer launched by FIBRA MTY
MERCADO EXTERIOR	

EVENTO RELEVANTE

Please refer to the attached file.

Documento adjunto

FIBRA Macquarie México

MACQUARIE

BMV/Press Release

NOTICE REGARDING THE OPINION OF THE TECHNICAL COMMITTEE ON THE PUBLIC TENDER OFFER FOR CERTIFICATES IDENTIFIED WITH TICKER SYMBOL "FIBRAMQ" LAUNCHED BY FIBRA MTY (BMV: FMTY14)

MEXICO CITY, October 13, 2026 – In connection with the public tender offer launched by Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, Fiduciario, as trustee of the irrevocable trust No. F/2157 ("FIBRA MTY") to acquire up to 100% of the outstanding real estate trust certificates (*certificados bursátiles fiduciarios inmobiliarios*) of FIBRA Macquarie (the "CBFIs") that are not already owned by FIBRA MTY, which commenced on September 30, 2026 (the "Public Offer"), FIBRA Macquarie México ("FIBRA Macquarie") (BMV: FIBRAMQ) hereby informs as follows:

1. Based, among other factors, on the opinion issued by its financial advisor, BofA Securities, Inc. (the "Financial Advisor"), the Technical Committee of FIBRA Macquarie (the "Technical Committee"), acting solely through its independent members, has determined that the price of the Public Offer is fair, from a financial point of view, to the holders of the CBFIs (the "Technical Committee's Opinion").

2. Mr. Nick O'Neil, Chairman of the Technical Committee, as well as Messrs. Jorge Ávalos Carpinteyro, Jaime Martínez Trigueros and Javier Llaca García, members of the Technical Committee, abstained from participating in, and were not present for, the deliberation and voting on all matters related to the Technical Committee's Opinion due to a potential conflict of interest derived from their respective appointments as non-independent members of the Technical Committee, the former having been appointed by the manager of FIBRA Macquarie and the latter three having been appointed by FIBRA MTY.

3. Mr. Nick O'Neil and Ms. Sara Neff, who are members of the Technical Committee of FIBRA Macquarie, and Mr. Simon Hanna, Chief Executive Officer of FIBRA Macquarie, have each confirmed that they are holders of CBFIs. No other member of the Technical Committee holds CBFIs.

4. Mr. O'Neil, Ms. Neff and Mr. Hanna have each informed FIBRA Macquarie that for the time being, they intend to participate in the Public Offer on the same terms and conditions as the other holders of CBFIs, as set forth in the corresponding offering memorandum.

A copy of the Financial Advisor's opinion is attached hereto, which sets forth certain assumptions made, procedures followed, matters considered, and limitations of the analysis performed in connection with such opinion, together with a summary of the material financial analyses presented by the Financial Advisor to the Technical Committee, acting solely through its independent members, in connection with the issuance of such opinion, in each case including the corresponding Spanish translation. The attached summary does not purport to

be a complete description of the analyses performed by the Financial Advisor in connection with its opinion and is qualified in its entirety by reference to the full text of such opinion.

This notice is for informational purposes only and does not constitute a recommendation from FIBRA Macquarie or its Technical Committee to make any investment decision, nor legal, tax, or other advice, nor an offer, invitation, or solicitation with respect to securities issued by FIBRA Macquarie.

About FIBRA Macquarie

FIBRA Macquarie México ("FIBRA Macquarie") (BMV:FIBRAMQ) is a real estate investment trust (fideicomiso de inversión en bienes raíces), or FIBRA, listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores) targeting industrial, retail and office real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties. FIBRA Macquarie's portfolio consists of 246 industrial properties and 17 retail properties, located in 20 cities across 16 Mexican states as of June 30, 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 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.

THIS RELEASE IS NOT AN OFFER FOR SALE OF SECURITIES IN THE UNITED STATES, AND SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED.

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BofA SECURITIES

OCTOBER 13, 2026

CONFIDENTIAL
Members of the Independent Subcommittee of the Technical Committee
Irrevocable Trust Agreement No. F/1622 (FIBRA Macquarie)
Pedregal 24, 21st Floor, Torre Virreyes
Lomas- Virreyes, Molino del Rey,
11040, CDMX, México

Members of the Independent Subcommittee of the Technical Committee:

We understand that Banco Invex, S.A., Institución de Banca Múltiple, Invex Grupo Financiero, Fiduciario, in its capacity as trustee of the Fideicomiso Irrevocable de Inversión en Bienes Raíces identified with number F/2157 (also known as FIBRA MTY, "FIBRAMTY" or the "Offeror") commenced a tender offer (the "Tender Offer") pursuant to the tender offer materials and *prospecto y folleto informativo preliminar* dated September 30, 2026, authorized for publication by the *Comisión Nacional Bancaria y de Valores* of Mexico by the official communication (*oficio*) number 153/5299/2026 dated September 29, 2026, as supplemented by the offer notice (*aviso de oferta pública*) released by the Offeror on September 30, 2026 (the "Offer Documents") to purchase up to 100% of the outstanding real estate trust certificates (*certificados bursátiles fiduciarios inmobiliarios*) ("CBFIs") of HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, División Fiduciaria, acting as trustee of the Fideicomiso Irrevocable identified with number F/1622 (also known as FIBRA Macquarie, "FIBRAMQ," and such certificates "FIBRAMQ CBFIs"), that, as of the date of the Tender Offer, are not already owned by FIBRAMTY, pursuant to which each holder of outstanding FIBRAMQ CBFIs will have the right to receive, at the option of the holder thereof and subject to certain limitations and proration procedures set forth in the Offer Documents (as to which we express no opinion), (i) Ps.$ 44.00 Mexican Pesos ("Ps.$") in cash (the "Cash Consideration") or (ii) 3.20 FIBRAMTY CBFIs (such number of CBFIs, the "Stock Consideration") or (iii) a combination of a Cash Consideration and a Stock Consideration (the Cash Consideration, together with the Stock Consideration, the "Consideration") per FIBRAMQ CBFI; provided that the aggregate Cash Consideration payable pursuant to the Tender Offer shall not exceed Ps.$ 6,533,086,956.00. The terms and conditions of the Tender Offer are more fully set forth in the Offer Documents.

You have requested our opinion as to the fairness, from a financial point of view, to the holders of FIBRAMQ CBFIs (other than FIBRAMQ CBFIs held by FIBRAMTY or Macquarie Asset Management México, S.A. de C.V. ("Macquarie") and/or its affiliates, (the "Excluded CBFIs") of the Consideration to be received by such holders in the Tender Offer.

In connection with this opinion, we have, among other things:

(1) reviewed certain publicly available business and financial information relating to FIBRAMQ and FIBRAMTY;

(2) reviewed the impact that FIBRAMTY's first tender offer on FIBRAMQ, concluded on May 29, 2026, had on FIBRAMTY's publicly disclosed income statement, balance sheet and CBFI outstanding count;

(3) reviewed certain internal financial and operating information with respect to the business, operations and prospects of FIBRAMQ furnished to or discussed with us by the management of FIBRAMQ, including certain stand-alone financial forecasts relating to FIBRAMQ prepared by the management of FIBRAMQ (such forecasts, "FIBRAMQ Forecasts");

(4) reviewed certain publicly available stand-alone financial forecasts relating to FIBRAMTY (the "FIBRAMTY Public Forecasts"), as well as certain adjustments thereto reviewed and approved for use by the management of FIBRAMQ (the "Adjusted FIBRAMTY Forecasts") and discussed with the management of FIBRAMQ its assessments as to the relative likelihood of achieving the future financial results reflected in the FIBRAMTY Public Forecasts and the Adjusted FIBRAMTY Forecasts;

(5) reviewed certain estimates as to the amount and timing of cost savings to result from the Tender Offer publicly anticipated by FIBRAMTY in the offer documentation related to its first tender offer on FIBRAMQ as well as certain adjustments thereto reviewed and approved for use by the management of FIBRAMQ (as so adjusted, collectively, the "Cost Savings");

(6) discussed the past and current business, operations, financial condition and prospects of FIBRAMQ with members of senior management of FIBRAMQ, and reviewed and discussed the past and current business, operations, financial condition and prospects of FIBRAMTY with members of senior management of FIBRAMQ;

(7) reviewed the potential pro forma financial impact of the Tender Offer on the future financial performance of FIBRAMTY and the pro forma financials and forecasts of FIBRAMQ and FIBRAMTY combined, as reviewed and approved for use by the management of FIBRAMQ (such pro forma combination, "the Combined Fibra");

(8) reviewed the effect of certain payment to be made by the Combined Fibra in respect of the termination of the Management Agreement, dated as of December 11, 2012, entered into by and among Macquarie and Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, in its capacity as trustee under the Irrevocable Trust Agreement No. F/1622, based on FIBRAMTY's publicly disclosed agreement on June 26, 2026 to internalize the management of FIBRAMQ and corresponding internalization consideration of US$172.4mm, inclusive of the compensation for the termination of the management agreement and all other fees derived from such termination (the "Termination Payment");

(9) reviewed the trading histories for FIBRAMQ CBFIs and FIBRAMTY CBFIs and a comparison of such trading histories with each other and with the trading histories of other companies we deemed relevant;

(10) compared certain publicly available financial and stock market information of FIBRAMQ and FIBRAMTY with similar information of other companies we deemed relevant;

(11) compared certain financial terms of the Tender Offer to financial terms, to the extent publicly available, of other transactions we deemed relevant;

(12) reviewed the relative financial contributions of FIBRAMQ and FIBRAMTY to the future financial performance of the Combined Fibra;

(13) reviewed certain publicly available research analyst reports for FIBRAMQ and FIBRAMTY;

(14) reviewed the Offer Documents, including certain other publicly available communications from FIBRAMQ and FIBRAMTY to their respective CBFI holders released as *eventos relevantes*; and

(15) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of FIBRAMQ that it is not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the FIBRAMQ Forecasts, we have been advised by FIBRAMQ, and have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of FIBRAMQ as to the future financial performance of FIBRAMQ. As you are aware, we have not been provided with, and we did not have access to, financial forecasts relating to FIBRAMTY prepared by the management of FIBRAMTY. Accordingly, we have assumed, with the consent of FIBRAMQ, that the Adjusted FIBRAMTY Forecasts are a reasonable basis upon which to evaluate the future financial performance of FIBRAMTY and we have used the Adjusted FIBRAMTY Forecasts in performing our analyses. With respect to the Cost Savings, we have been advised by FIBRAMQ, and have assumed, with the consent of FIBRAMQ, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of FIBRAMQ as to the future financial performance of the Combined Fibra and other matters covered thereby. We have relied, at the direction of FIBRAMQ, on the assessment of the management of FIBRAMQ as to FIBRAMTY's ability to achieve the Cost Savings and have been advised by FIBRAMQ, and have assumed, at the direction of FIBRAMQ, that the Cost Savings will be realized in the amounts projected by the management of FIBRAMQ. We have relied, at the direction of FIBRAMQ, upon the assessments of the management of FIBRAMQ as to the potential impact of market, governmental and regulatory trends and developments relating to or affecting FIBRAMQ and its business. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of FIBRAMQ or FIBRAMTY, nor have we made any physical inspection of the properties

or assets of FIBRAMQ or FIBRAMTY. We have not evaluated the solvency or fair value of FIBRAMQ or FIBRAMTY under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of FIBRAMQ, that the Tender Offer will be consummated in accordance with its terms, as set forth in the Offer Documents, as amended and/or supplemented as of the date hereof, and without subsequent waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Tender Offer, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on FIBRAMQ, FIBRAMTY or the contemplated benefits of the Tender Offer. In addition, we have assumed that any holders' resolutions of each of FIBRAMQ and FIBRAMTY will not modify, in any manner, the terms of the Offer Documents.

We express no view or opinion as to any terms or other aspects or implications of the Tender Offer (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Tender Offer, any related transaction or any other agreement, arrangement or understanding entered into or related to the Tender Offer or any Alternative Transaction (as such term is defined below), or any other proposed or potential future tender or exchange offer for FIBRAMQ CBFIs, or otherwise. As you are aware, we were not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of FIBRAMQ or any Alternative Transaction. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by holders of FIBRAMQ CBFIs in the Tender Offer and no opinion or view is expressed with respect to any consideration received in connection with the Tender Offer by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Tender Offer, or class of such persons, relative to the Consideration or otherwise. Furthermore, no opinion or view is expressed as to the relative merits of the Tender Offer in comparison to any alternative transaction that may be consummated or might be available to FIBRAMQ or in which FIBRAMQ might engage or as to the underlying business decision of FIBRAMQ to proceed with or effect the Tender Offer (an "Alternative Transaction") or to any other strategies. We are not expressing any view or opinion as to what the value of FIBRAMTY CBFIs actually will be when issued or the prices at which FIBRAMQ CBFIs or FIBRAMTY CBFIs will trade at any time, including following consummation of the Tender Offer. We are also not expressing any view or opinion with respect to, and we have relied, at the direction of FIBRAMQ, upon the assessment of representatives of FIBRAMQ regarding legal, regulatory, accounting, tax and similar matters relating to FIBRAMQ or the Tender Offer, as to which matters we understand that FIBRAMQ obtained such advice as it deemed necessary from qualified professionals. In addition, we express no opinion or recommendation as to whether any holder of FIBRAMQ CBFIs should tender, exchange, sell or retain or act in connection with the Tender Offer or any Alternative Transaction, or as to how any holders should vote with respect to the Tender Offer or any other matter.

We have acted as financial advisor to the Independent Subcommittee of FIBRAMQ in connection with the Tender Offer and will receive a fee for our services which is payable upon delivery of this opinion. In addition, FIBRAMQ has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full-service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of (i) Macquarie Group Limited, an affiliate of FIBRAMQ, and/or certain of its affiliates, and (ii) FIBRAMTY and/or certain of its affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide investment banking, commercial banking and other financial services to Macquarie Group Limited and/or certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) acting or having acted as financial advisor to Macquarie Group Limited and/or certain of its affiliates in connection with certain mergers and acquisitions transactions, (ii) having acted as manager, placement agent and/or underwriter for certain debt and equity offerings of Macquarie Group Limited and/or certain of its affiliates, (iii) having acted or acting as arranger for, and/or a lender under, certain term loans, letters of credit and credit, leasing and other facilities for Macquarie Group Limited and/or certain of its affiliates, (iv) having provided or providing certain commodity, derivatives and foreign exchange trading services to Macquarie Group Limited and/or certain of its affiliates and (v) having provided or providing certain treasury management services and products to Macquarie Group Limited and/or certain of its affiliates. In addition, certain of our affiliates maintain commercial (including vendor and/or customer) relationships with Macquarie Group Limited.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to FIBRAMTY and/or certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including having acted as placement agent and/or underwriter for certain equity offerings of FIBRAMTY and/or certain of its affiliates.

It is understood that this letter is for the benefit and use of the Independent Subcommittee of the Technical Committee of FIBRAMQ (in its capacity as such), solely for its information and assistance in connection with and for purposes of its evaluation of the Consideration in Tender Offer and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, or be relied upon by, any holder of FIBRAMQ CBFIs, creditors or other constituencies of FIBRAMQ or any other person (including the Offeror or any party interested in entering into an Alternative Transaction), or otherwise for purposes of determining whether the Tender Offer or any Alternative Transaction is a competitive offer on more favorable terms ("*con mejores condiciones*") pursuant to Article 17-Bis, item (IV), of the *Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a Otros Participantes del Mercado de Valores* issued by the *Comisión Nacional Bancaria y de Valores*.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. As you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on FIBRAMQ, Macquarie or the Tender Offer.

It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by a fairness opinion review committee of BofA Securities, Inc. Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration to be received in the Tender Offer by holders of FIBRAMQ CBFIs (other than the holders of the Excluded CBFIs) is fair, from a financial point of view, to such holders.

Very truly yours,

BofA Securities, Inc.

BOFA SECURITIES, INC.

ATTACHMENT: SUMMARY OF FINANCIAL ANALYSES CONDUCTED BY BOFA SECURITIES, INC. IN CONNECTION WITH ITS FAIRNESS OPINION DATED OCTOBER 13, 2026

The following represents a brief summary of the material financial analyses presented by BofA Securities to members of the Independent Subcommittee of the Technical Committee of FIBRAMQ in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Securities, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA Securities. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA Securities.**

Summary of Material FIBRAMQ Financial Analyses.

52-Week Trading Range. BofA Securities reviewed the trading range of FIBRAMQ CBFIs for the 52-week period ended February 24, 2026, one day before Prologis, Inc. announced its binding agreement with Macquarie Asset Management to acquire FIBRAMQ's management rights, subject to the acquisition in a tender offer by Banco Actinver, S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, División Fiduciaria, in its capacity as trustee of the Fideicomiso Irrevocable identified with number 1721 (also known as FIBRA Prologis, "FIBRAPL") of at least a majority of the outstanding FIBRAMQ CBFIs not held by Macquarie, date defined as "the Unaffected Date", which was Ps.$28.68 to Ps.$39.54.

BofA Securities analyzed the implied blended offer price of Ps.$45.31 to be paid to the holders of FIBRAMQ CBFIs, determined by multiplying the exchange ratio of 3.200 offered by FIBRAMTY by the closing price of FIBRAMTY CBFIs as of October 12, 2026, of Ps.$14.16 assuming 100% stock consideration ("The Implied Consideration Value Assuming a 100% Stock Offer") in relation to the latest twelve months FIBRAMQ high and low trading range indicating that the Implied Consideration Value Assuming a 100% Stock Offer represented:

- a premium of 58.0% based on the latest twelve months low market price of Ps.$28.68 per FIBRAMQ CBFI; and
- a premium of 14.6% based on the latest twelve months high market price of Ps.$39.54 per FIBRAMQ CBFI.

In addition, BofA Securities analyzed the offer price of Ps.$44.00 to be paid to the holders of FIBRAMQ CBFIs ("The Consideration Value Assuming a 100% Cash Offer"), in relation to the latest twelve months FIBRAMQ high and low trading range indicating that The Consideration Value Assuming a 100% Cash Offer represented:

- a premium of 53.4% based on the latest twelve months low market price of Ps.$28.68 per FIBRAMQ CBFI; and
- a premium of 11.3% based on the latest twelve months high market price of Ps.$39.54 per FIBRAMQ CBFI.

Broker Target Price Analysis. BofA Securities reviewed recent price targets for the FIBRAMQ CBFIs prepared and published by brokers as of the Unaffected Date. These targets reflected each broker's estimate of the future public market trading price of the CBFIs and were not discounted to reflect present value. The range of undiscounted price targets for the FIBRAMQ CBFIs as of the Unaffected Date was Ps.$30.60 to Ps.$46.60 per FIBRAMQ CBFI.

The public market trading price targets published by brokers do not necessarily reflect current market trading prices for the FIBRAMQ CBFIs and these estimates are subject to uncertainties, including the future financial performance of FIBRAMQ and future financial market conditions.

Selected Publicly Traded Companies Analyses. BofA Securities reviewed publicly available financial and stock market information for FIBRAMQ and publicly traded comparable companies in the Mexican industrial and retail real estate segments, considering that FIBRAMQ operates in both segments.

BofA Securities reviewed, among other things, the implied ratio of annual net operating income to invested capital, commonly referred to as the cap rate, of the selected publicly traded comparable companies, calculated by dividing such comparable companies' estimated net operating income referred to in this summary of BofA Securities' financial analyses as "NOI", for 2027 by such comparable companies' enterprise values. BofA Securities then (i) applied calendar year 2027 cap rates of 7.1% to 8.4%, based on BofA Securities' professional judgment and experience, derived from the selected publicly traded comparable companies, to FIBRAMQ's stand-alone research consensus NOI estimates for its industrial business for calendar year 2027 and (ii) applied calendar year 2027 cap rates of 10.0% to 11.1%, derived from the selected publicly traded comparable companies, to FIBRAMQ's stand-alone research consensus NOI estimates for its retail business for calendar year 2027, to determine implied per CBFI equity values for FIBRAMQ. Financial data of the selected publicly traded companies were based on public filings and publicly available research consensus analysts' estimates as of October 12, 2026.

BofA Securities also reviewed, among other things, equity values of the selected publicly traded comparable companies as a multiple of calendar year 2027 estimated adjusted funds from operations, referred to in this summary of BofA Securities' financial analyses as "AFFO". BofA Securities then (i) applied calendar year 2027 AFFO multiples of 11.6x to 17.7x, based on BofA Securities' professional judgment and experience, derived from the selected publicly traded companies, to FIBRAMQ's stand-alone calendar year 2027 research consensus AFFO estimate for its industrial business and (ii) applied calendar year 2027 AFFO multiples of 9.2x to 9.5x, based on BofA Securities' professional judgment and experience, derived from the selected publicly traded companies, to FIBRAMQ's stand-alone calendar year 2027 research consensus AFFO estimate for its retail business, in each case to determine implied per CBFI equity values for FIBRAMQ. Financial data of the selected publicly traded companies were based on public filings and publicly available research consensus analysts' estimates as of October 12, 2026.

BofA Securities also reviewed, among other things, equity values of the selected publicly traded comparable companies as a multiple of net asset value, referred to in this summary of BofA Securities' financial analyses as "NAV". BofA Securities then applied P/NAV ratios of 88.6% to 118.6%, based on BofA Securities' professional judgment and experience, derived from the selected publicly traded comparable companies' NAVs, to FIBRAMQ's publicly disclosed NAV per CBFI to determine implied per CBFI equity values for FIBRAMQ. Financial data of the selected publicly traded companies were based on public filings as of October 12, 2026.

Taken together, the three selected publicly traded comparable companies' valuation methodologies described above indicated an overall approximate implied equity value per FIBRAMQ CBFI of Ps.$37.32 to Ps.$58.00, as compared to the Implied Collective Consideration Values:

Implied Per CBFI Equity Value Reference Range for FIBRAMQ	Implied Consideration Value Assuming a 100% Stock Offer	Consideration Value Assuming a 100% Cash Offer
Ps.$37.32 – Ps.$58.00	Ps.$45.31	Ps.$44.00

No company used in this analysis is identical or directly comparable to FIBRAMQ. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which FIBRAMQ was compared.

Selected Precedent Transactions Analysis. BofA Securities reviewed, to the extent publicly available, financial information relating to the FIBRAMTY tender offer and subsequent acquisition of Terrafina in the Mexican

industrial real estate segment and the Grupo Mexico tender offer and subsequent acquisition of Planigrupo in the Mexican retail real estate segment as well as other benchmarks relating to the FIBRAMQ retail portfolio.

BofA Securities reviewed, among other things, the implied cap rate of the target company in each of the selected precedent transactions for the fiscal year following the announcement of the applicable transaction (the "FY+1 Cap Rate"). BofA Securities then (i) applied FY+1 Cap Rates of 7.2% to 8.2%, derived from the selected precedent transaction, to FIBRAMQ's management stand-alone NOI forecasts for its industrial real estate business for calendar year 2027 and (ii) applied FY+1 Cap Rates of 10.0% to 11.25%, derived from the selected precedent transaction and other benchmarks related to the FIBRAMQ retail portfolio, to FIBRAMQ's stand-alone management NOI forecasts for its retail real estate business for calendar year 2027, to determine implied per CBFI equity values for FIBRAMQ. Financial data with respect to the selected precedent transactions were based on public filings, and estimated financial data of FIBRAMQ were based on the FIBRAMQ Forecasts. This analysis indicated the following approximate implied per CBFI equity value reference ranges for FIBRAMQ, as compared to the Implied Collective Consideration Values:

Implied Per CBFI Equity Value Reference Range for FIBRAMQ	Implied Consideration Value Assuming a 100% Stock Offer	Consideration Value Assuming a 100% Cash Offer
Ps.$39.61 – Ps.$48.97	Ps.$45.31	Ps.$44.00

No company, business or transaction used in this analysis is identical or directly comparable to FIBRAMQ or the Tender Offer. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which FIBRAMQ and the Tender Offer were compared.

Discounted Cash Flow Analyses. BofA Securities performed a discounted cash flow analysis of FIBRAMQ to calculate the estimated present value of the stand-alone unlevered, after-tax free cash flows that FIBRAMQ is forecasted to generate during FIBRAMQ's fiscal years 2026 through 2035, based on the FIBRAMQ Forecasts. BofA Securities calculated terminal values for FIBRAMQ by applying a range of perpetuity growth rates of 3.25% to 3.75% to FIBRAMQ's estimated normalized terminal year unlevered, after-tax free cash flows, implying exit cap rates ranging from 9.2% to 11.5%. The range of the perpetuity growth rates was estimated by BofA Securities utilizing its professional judgment and experience and taking into account FIBRAMQ historical normalized and stabilized growth rates and trading cap rates. The cash flows and terminal values were then discounted to present value as of September 30, 2026 using the mid-year convention for discounting cash flows and considering discount rates ranging from 9.99% to 11.04%. BofA Securities derived such discount rates by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including FIBRAMQ's target capital structure, the cost of long-term debt, future applicable marginal cash tax rate and a beta for FIBRAMQ, as well as certain financial metrics for the United States financial markets generally adding the appropriate country risk premium for Mexico.

BofA Securities derived ranges of illustrative enterprise values for FIBRAMQ by adding the ranges of present values it derived above. BofA then subtracted from the range of illustrative enterprise values it derived for FIBRAMQ the amount of FIBRAMQ's total debt and minority interest positions, if any, and added the amount of the FIBRAMQ's cash and cash equivalents to derive a range of illustrative equity values for FIBRAMQ.

This analysis indicated the following approximate implied per CBFI equity value reference ranges for FIBRAMQ, as compared to Implied Collective Consideration Values:

Implied Per CBFI Equity Value Reference Range for FIBRAMQ	Implied Consideration Value Assuming a 100% Stock Offer	Consideration Value Assuming a 100% Cash Offer
Ps.$28.11 – Ps.$44.33	Ps.$45.31	Ps.$44.00

BofA Securities also performed the foregoing discounted cash flow analysis of FIBRAMQ, adjusted to reflect 66.0% of the projected standalone unlevered, after-tax free cash flows that FIBRAMQ was forecasted to generate, based on the historical P/NAV ratio for FIBRAMQ during the three-year period prior to the Unaffected Date. This analysis indicated the following approximate implied per CBFI equity value reference ranges for FIBRAMQ, as compared to Implied Consideration Value:

Implied Per CBFI Equity Value Reference Range for FIBRAMQ	Implied Consideration Value Assuming a 100% Stock Offer	Consideration Value Assuming a 100% Cash Offer
Ps.$18.55 – Ps.$29.26	Ps.$45.31	Ps.$44.00

Premiums Paid Analysis. BofA Securities reviewed the premiums paid in selected tender offer transactions announced between 2007 and 2026, involving a public company in Mexico as the target, where the disclosed enterprise values for the transaction were above $250 million, in relation to each target company's closing share price on the day prior to announcement of the applicable transaction. Based on this review and its professional judgment and experience, BofA Securities applied (i) an illustrative premium reference range of 4.7% to 30.1% to FIBRAMQ's closing price per CBFI on the Unaffected Date, of Ps.$38.27 (derived by reference to the 20th and 80th percentile of the premiums in the selected reference transactions), to derive implied equity value reference ranges per CBFI of FIBRAMQ CBFIs of $40.07 to $49.79, as compared to the Implied Collective Consideration Values of Ps.$44.00 – Ps.$45.31.

Summary of Material FIBRAMTY Financial Analyses.

52-Week Trading Range. BofA Securities reviewed the trading range of FIBRAMTY CBFIs for the 52-week period ended as of the Unaffected Date, which was Ps.$10.80 to Ps.$16.20.

Broker Target Price Analysis. BofA Securities reviewed recent price targets for the FIBRAMTY CBFIs prepared and published by brokers as of the Unaffected Date. These targets reflected each broker's estimate of the future public market trading price of the CBFIs and were not discounted to reflect present value. The range of undiscounted price targets for the FIBRAMTY CBFIs as of the Unaffected Date was Ps.$15.60 to Ps.$18.00 per FIBRAMTY CBFI.

The public market trading price targets published by brokers do not necessarily reflect current market trading prices for the FIBRAMTY CBFIs and these estimates are subject to uncertainties, including the future financial performance of FIBRAMTY and future financial market conditions.

Selected Publicly Traded Companies Analyses. BofA Securities reviewed publicly available financial and stock market information for FIBRAMTY and publicly traded comparable companies in the Mexican industrial, office and retail real estate segments, considering that FMTY currently operates across these three segments.

BofA Securities reviewed, among other things, the implied ratio of annual NOI to invested capital, commonly referred to as the cap rate, of the selected publicly traded comparable companies, calculated by dividing such comparable companies' estimated NOI for 2027 by such comparable companies' enterprise values. BofA Securities then (i) applied calendar year 2027 cap rates of 7.1% to 8.4%, based on BofA Securities' professional judgment and experience, derived from the selected publicly traded comparable companies, to FIBRAMTY's stand-alone research consensus NOI estimates for its industrial business for calendar year 2027 and (ii) applied calendar year 2027 cap rates of 10.0% to 11.1%, derived from the selected publicly traded comparable companies, to FIBRAMTY's stand-alone research consensus NOI estimates for its office and retail businesses for calendar year 2027 to determine implied per CBFI equity values for FIBRAMTY. Financial data of the selected publicly traded companies were based on public filings and publicly available research consensus analysts' estimates as of October 12, 2026.

BofA Securities also reviewed, among other things, equity values of the selected publicly traded comparable companies as a multiple of calendar year 2027 estimated AFFO. BofA Securities then (i) applied calendar year 2027 AFFO multiples of 11.6x to 17.7x, based on BofA Securities' professional judgment and experience, derived from the selected publicly traded companies, to FIBRAMTY's stand-alone calendar year 2027 research consensus AFFO estimate for its industrial business and (ii) applied calendar year 2027 AFFO multiples of 9.2x to 9.5x, based on BofA Securities' professional judgment and experience, derived from the selected publicly traded companies, to FIBRAMTY's stand-alone calendar year 2027 research consensus AFFO estimate for its office and retail business, in each case to determine implied per CBFI equity values for FIBRAMTY. Financial data of the selected publicly traded companies were based on public filings and publicly available research consensus analysts' estimates as of October 12, 2026.

BofA Securities also reviewed, among other things, equity values of the selected publicly traded comparable companies as a multiple of NAV. BofA Securities then applied P/NAV ratios of 88.6% to 118.6%, based on BofA Securities' professional judgment and experience, derived from the selected publicly traded comparable companies' NAVs, to FIBRAMTY's stand-alone publicly disclosed NAV per CBFI to determine implied per CBFI equity values for FIBRAMTY. Financial data of the selected publicly traded companies were based on public filings as of October 12, 2026.

Taken together, the three selected publicly traded comparable companies' valuation methodologies described above indicated an overall approximate implied equity value per FIBRAMTY CBFI of Ps.$10.81 to Ps.$15.89, as compared to the current FIBRAMTY share price of Ps.$14.16 per CBFI as of October 12, 2026 (the "FIBRAMTY CBFI Reference Price"):

Implied Per CBFI Equity Value Reference Range for FIBRAMTY	FIBRAMTY CBFI Reference Price
Ps.$10.81 – Ps.$15.89	Ps.$14.16

No company used in this analysis is identical or directly comparable to FIBRAMTY. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which FIBRAMTY was compared.

Discounted Cash Flow Analyses. BofA Securities performed a discounted cash flow analysis of FIBRAMTY to calculate the estimated present value of the stand-alone unlevered, after-tax free cash flows that FIBRAMTY is forecasted to generate during FIBRAMTY's fiscal years 2026 through 2035, based on the Adjusted FIBRAMTY Forecasts. BofA Securities calculated terminal values for FIBRAMTY by applying a range of perpetuity growth rates of 3.50% to 4.00% to FIBRAMTY's estimated normalized terminal year unlevered, after-tax free cash flows, implying exit cap rates ranging from 7.0% to 8.8%. The range of the perpetuity growth rates was estimated by BofA Securities utilizing its professional judgment and experience and taking into account FIBRAMTY historical normalized and stabilized growth rates and trading cap rates. The cash flows and terminal values were then discounted to present value as of September 30, 2026 using the mid-year convention for discounting cash flows and considering discount rates ranging from 10.05% to 11.10%. BofA Securities derived such discount rates by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including FIBRAMTY's target capital structure, the cost of long-term debt, future applicable marginal cash tax rate and a beta for FIBRAMTY, as well as certain financial metrics for the United States financial markets generally adding the appropriate country risk premium for Mexico.

BofA Securities derived ranges of illustrative enterprise values for FIBRAMTY by adding the ranges of present values it derived above. BofA Securities then subtracted from the range of illustrative enterprise values it derived for FIBRAMTY the amount of FIBRAMTY's total debt and minority interest positions, if any, and added the amount of the FIBRAMTY's cash and cash equivalents to derive a range of illustrative equity values for FIBRAMTY.

This analysis indicated the following approximate implied per CBFI equity value reference ranges for FIBRAMTY, as compared to the FIBRAMTY CBFI Reference Price:

Implied Per CBFI Equity Value Reference Range for FIBRAMTY	FIBRAMTY CBFI Reference Price
Ps.$12.46 – Ps.$16.32	Ps.$14.16

BofA Securities also performed the foregoing discounted cash flow analysis of FIBRAMTY, adjusted to reflect 96.3% of the projected stand-alone unlevered, after-tax free cash flows that FIBRAMTY is forecasted to generate, based on the historical P/NAV ratio for FIBRAMTY during the three-year period prior to the Unaffected Date. This analysis indicated the following approximate implied per CBFI equity value reference ranges for FIBRAMTY, as compared to the FIBRAMTY CBFI Reference Price:

Implied Per CBFI Equity Value Reference Range for FIBRAMTY	FIBRAMTY CBFI Reference Price
Ps.$12.00 – Ps.$15.71	Ps.$14.16

Summary of Material Pro Forma Financial Analysis.

Exchange Ratio Analysis

BofA Securities applied the approximate implied per CBFI equity value reference ranges derived from each of the analyses described above for FIBRAMQ and FIBRAMTY, respectively, to derive approximate implied exchange ratio reference ranges based on each such analyses:

Reference Analysis	Implied Exchange Ratio Reference Range
52-Week Trading Range	1.770x – 3.661x
Broker Target Price Analysis	1.700x – 2.987x
Selected Publicly Traded Companies (Combined Methodologies Range)	2.349x – 5.203x
Discounted Cash Flow Analysis	1.723x – 3.557x
Discounted Cash Flow Analysis (historical P/NAV adjusted)	1.181x – 2.438x

BofA Securities compared the foregoing implied exchange ratio reference ranges to the exchange ratio implied by the Tender Offer, assuming 100% stock consideration, of 3.200x, and assuming 100% cash consideration, of 3.107x.

Has/Gets Analysis

BofA Securities performed a fundamental value has/gets analysis to calculate the implied aggregate equity value of FIBRAMQ CBFIs resulting from the Tender Offer based on a comparison of (i) 100% ownership by holders of FIBRAMQ CBFIs on a stand-alone basis and (ii) the pro forma ownership by holders of FIBRAMQ CBFIs of FIBRAMTY CBFIs after giving effect to the Tender Offer, assuming a 100% stock consideration. BofA also compared the Consideration Value assuming a 100% Cash Offer to the FIBRA MQ CBFIs against the 100% ownership by holders of FIBRAMQ CBFIs on a stand-alone basis.

For the aggregate equity value of FIBRAMQ CBFIs on a stand-alone basis, BofA Securities used the reference range obtained in its discounted cash flow analysis described above under "*Summary of Material Financial Analyses of FIBRAMQ—Discounted Cash Flow Analysis*."

For the aggregate equity value of the pro forma ownership by holders of FIBRAMQ CBFIs of FIBRAMTY CBFIs after giving effect to the Tender Offer, BofA Securities performed an illustrative discounted cash flow analysis of the forecasts pertaining to the Combined Fibra to derive a range of illustrative present values per CBFI of the Combined Fibra, which was then adjusted by the Exchange Ratio under the 100% stock consideration, reflecting the exchange ratio of the Tender Offer to 3.20 FIBRAMTY CBFIs per FIBRAMQ CBFI to reflect the illustrative implied value of each FIBRAMQ CBFIs. The financial forecasts of the Combined Fibra considered the FIBRAMQ Forecasts, the Adjusted FIBRAMTY Forecasts and FIBRAMQ's management views on the Combined Fibra forecasts, the latter inclusive of i) FIBRAMQ's management views onthe potential Cost Savings at the Combined Fibra, ii) one-time Tender Offer expenses and iii) the Termination Payment.

Using the mid-year convention for discounting cash flows and considering discount rates ranging from 9.96% to 11.01%, reflecting estimates of the Combined Fibra's weighted average cost of capital, BofA Securities discounted to present value as of September 30, 2026 (i) estimates of unlevered free cash flow for the Combined Fibra for the fiscal years 2026 through 2035 and (ii) a range of illustrative terminal values for the Combined Fibra, which were calculated by applying a perpetuity growth rate ranging from 3.50% to 4.00% to an estimate of the normalized unlevered free cash flow to be generated by the Combined Fibra, which analysis implied exit cap rates ranging from 6.8% to 8.6%. The range of the exit perpetuity growth rate was estimated by BofA Securities utilizing its professional judgment and experience, taking into account FIBRAMQ and FIBRAMTY historical normalized and stabilized growth rates and trading cap rates. BofA Securities derived such discount rates by application of the Capital Asset Pricing Model, which requires certain company-specific inputs, including the Combined Fibra's target capital structure weightings, the cost of long-term debt, future applicable marginal cash tax rate and a beta for the Combined Fibra, as well as certain financial metrics for the United States financial markets generally adding the appropriate country risk premium for Mexico.

BofA Securities derived ranges of illustrative enterprise values for the Combined Fibra by adding the ranges of present values it derived above. BofA then subtracted from the range of illustrative enterprise values it derived for the Combined Fibra the amount of the Combined Fibra's total debt and minority positions, if any, and added the amount of the Combined Fibra's cash and cash equivalents to derive a range of illustrative equity values for the Combined Fibra.

BofA Securities then divided the range of illustrative equity values it derived by the number of implied outstanding CBFIs of the Combined Fibra using the treasury stock method and on a pro forma basis giving effect to the Tender Offer under the 100% stock consideration to derive a range of illustrative present values on a per CBFI basis for the Combined Fibra which were then multiplied by the exchange ratio implied by the Tender Offer assuming 100% stock consideration of 3.200xto derive a consideration to be paid to holders of FIBRAMQ CBFIs.

BofA Securities then compared these implied equity value reference ranges to the implied equity value reference ranges derived for FIBRAMQ on a standalone basis utilizing the results of the standalone discounted cash flow analysis of FIBRAMQ described above.

This analysis yielded the following implied aggregate equity value reference ranges for FIBRAMQ on a standalone basis and on a pro forma basis:

Stand-Alone	Pro Forma assuming 100% stock consideration	Consideration Value Assuming a 100% Cash Offer
Ps.$28.11 – Ps.$44.33	Ps.$45.09 – Ps.$63.64	Ps.$44.00

Miscellaneous.

As noted above, the discussion set forth above is a summary of the material financial analyses presented by BofA Securities to members of the Independent Subcommittee of the Technical Committee of FIBRAMQ in connection with its opinion and is not a comprehensive description of all analyses undertaken by BofA Securities in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA Securities believes that its analyses summarized above must be considered as a whole. BofA Securities further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Securities' analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA Securities considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of FIBRAMQ and FIBRAMTY. The estimates of the future performance of FIBRAMQ and FIBRAMTY in or underlying BofA Securities' analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Securities' analyses. These analyses were prepared solely as part of BofA Securities' analysis of the fairness, from a financial point of view, of the Consideration and were provided to members of the Independent Subcommittee of the Technical Committee of FIBRAMQ in connection with the delivery of BofA Securities' opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA Securities' view of the actual values of FIBRAMQ or FIBRAMTY.

As described above, BofA Securities' opinion and analyses were only one of many factors considered by members of the Independent Subcommittee of the Technical Committee of FIBRAMQ in its evaluation of the Tender Offer and should not be viewed as determinative of the views of FIBRAMQ or members of the Independent Subcommittee of the Technical Committee of FIBRAMQ or management with respect to the Tender Offer or the Consideration.

FIBRAMQ has agreed to pay BofA Securities for its services in connection with an acquisition transaction for FIBRAMQ, including this Tender Offer an aggregate fee of up to $9,750,000, a portion of which was payable in connection with the delivery of its opinion. FIBRAMQ also has agreed to reimburse BofA Securities for its expenses incurred in connection with BofA Securities' engagement and to indemnify BofA Securities, any controlling person of BofA Securities and each of their respective directors, officers, employees, agents and affiliates against specified liabilities, including liabilities under the federal securities laws.