

FIBRA MACQUARIE MÉXICO REPORTS FIRST QUARTER 2024 RESULTS

- ▶ Acceleration of industrial growth capex program; acquisition of strategic, 25-hectare, industrial land bank in Monterrey to develop 906 thousand square feet of GLA
- ▶ Record quarterly results for consolidated revenue and NOI, in underlying US dollar terms
- ▶ 1Q24 NOI up 10.2% YoY in underlying USD terms
- ▶ Quarterly Industrial leasing renewal spreads of 11.8% on negotiated leases
- ▶ 1Q24 distribution of Ps. 0.5250 per certificate declared, up 10.1% YoY in underlying USD terms
- ▶ FY24 AFFO per certificate and distribution guidance reaffirmed

MEXICO CITY, April 25, 2024 – FIBRA Macquarie México (FIBRAMQ) (BMV: FIBRAMQ) announced its financial and operating results for the first quarter ended March 31, 2024.

FIRST QUARTER 2024 HIGHLIGHTS

- Consolidated 1Q24 NOI up 10.2% YoY, in underlying USD terms
- Consolidated 1Q24 AFFO up 4.0% YoY, in underlying USD terms
- Consolidated 1Q24 portfolio occupancy of 97.3%
- Quarterly retail foot traffic above pre-pandemic levels for the first time
- Cash distribution of Ps. 0.5250 per certificate declared for 1Q24

“We achieved another quarter of strong growth as we adhere to our core focus of maintaining a high-quality, well-located portfolio, and disciplined capital allocation. With a backdrop that continues to be supported by nearshoring tailwinds, we remain optimistic in our positioning and ability to continue to deliver accretive growth,” said Simon Hanna, FIBRA Macquarie’s chief executive officer. “With these favorable drivers we are pleased to have realized record consolidated revenue and robust rental rate increases as we see ongoing demand for industrial space in our key northern Mexico markets, leading to an 10.1% YoY increase in our distribution per certificate, in underlying USD terms. Additionally, our retail portfolio has demonstrated ongoing momentum, and during the first quarter we saw a meaningful rebound in foot traffic to pre-Covid levels for the first time, contributing to a sustained and ongoing recovery.”

Mr. Hanna continued, “We see a compelling opportunity to leverage our platform to further accelerate our growth in the coming years. Subsequent to quarter end, we acquired a strategic 25 hectare land parcel in the core industrial market of Monterrey, and we look forward to commencing works to continue to capitalize on the strong demand environment.”

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 1.5 million square feet of GLA under development or stabilization with a total investment of approximately US\$126 million.

There is an expected capital deployment of US\$108 million remaining over the next twelve months (this includes remaining building construction costs, contracted tenant improvements as well as consideration for land, including our recent acquisition in Monterrey, and certain project-wide infrastructure costs for all development projects). FIBRA Macquarie maintains a target NOI yield on cost of between 9% and 11% on its industrial development program, which incorporates the highest sustainability standards and is designed to generate embedded operational efficiencies for its customers.

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

Monterrey Metropolitan Area, Nuevo Leon

- On April 19, 2024, FIBRAMQ completed the acquisition of a 25 hectare land parcel in Monterrey for US\$12.4 million, excluding transaction costs and taxes.
- The land parcel is strategically positioned near Monterrey’s International Airport and approximately 1.5kms from FIBRAMQ’s Apodaca Industrial Park.
- The long-term development plan for this parcel anticipates a phased, multi-year construction of a multi-building Class A industrial park, with a total potential GLA of approximately 906 thousand square feet.

Projects in Process

Apodaca, Nuevo Leon

- FIBRAMQ is constructing an additional property comprising 200 thousand square feet of GLA, with an expected completion during 2Q24.
- This class “A” industrial park is anticipated to comprise a total potential GLA of 790 thousand square feet, of which FIBRAMQ has in progress or completed construction of 590 thousand square feet of GLA.

Tijuana, Baja California

- Works are ongoing for the first building comprising 405 thousand square feet of GLA with an updated expected delivery date in the second half of 2024.
- This class “A” industrial park is anticipated to comprise a total potential GLA of 890 thousand square feet.

FINANCIAL AND OPERATING RESULTS

Consolidated Portfolio

FIBRAMQ’s consolidated 1Q24 results were as follows:

TOTAL PORTFOLIO						
	1Q24	1Q23	Variance	1Q24	1Q23	Variance
Net Operating Income (inc. SLR)	Ps. 952.9m	Ps. 950.4m	0.3%	US\$ 56.1m	US\$ 50.8m	10.3%
Net Operating Income (exc. SLR)	Ps. 958.4m	Ps. 956.7m	0.2%	US\$ 56.4m	US\$ 51.2m	10.2%
EBITDA	Ps. 864.1m	Ps. 877.6m	(1.5%)	US\$ 50.8m	US\$ 46.9m	8.4%
Funds From Operations (FFO)	Ps. 614.1m	Ps. 640.8m	(4.2%)	US\$ 36.1m	US\$ 34.3m	5.5%
FFO per certificate	Ps. 0.7991	Ps. 0.8418	(5.1%)	US\$ 0.0470	US\$ 0.0450	4.5%
Adjusted Funds From Operations (AFFO)	Ps. 489.3m	Ps. 517.6m	(5.5%)	US\$ 28.8m	US\$ 27.7m	4.0%
AFFO per certificate	Ps. 0.6368	Ps. 0.6799	(6.3%)	US\$ 0.0375	US\$ 0.0363	3.1%
NOI Margin (inc. SLR)	85.7%	87.1%	(140 bps)	85.7%	87.1%	(140 bps)
NOI Margin (exc. SLR)	86.2%	87.7%	(149 bps)	86.2%	87.7%	(149 bps)
AFFO Margin	44.0%	47.4%	(343 bps)	44.0%	47.4%	(343 bps)
GLA ('000s square feet) EOP	35,575	35,055	1.5%	35,575	35,055	1.5%
GLA ('000s sqm) EOP	3,305	3,257	1.5%	3,305	3,257	1.5%
Occupancy EOP	97.3%	97.3%	7 bps	97.3%	97.3%	7 bps
Average Occupancy	97.2%	96.9%	23 bps	97.2%	96.9%	23 bps

Industrial Portfolio

The following table summarizes 1Q24 results for FIBRAMQ's industrial portfolio:

INDUSTRIAL PORTFOLIO	1Q24	1Q23	Variance	1Q24	1Q23	Variance
Net Operating Income (inc. SLR)	Ps. 812.2m	Ps. 824.4m	(1.5%)	US\$ 47.8m	US\$ 44.1m	8.4%
Net Operating Income (exc. SLR)	Ps. 816.6m	Ps. 822.7m	(0.7%)	US\$ 48.0m	US\$ 44.0m	9.2%
NOI Margin (inc. SLR)	88.9%	90.4%	(144 bps)	88.9%	90.4%	(144 bps)
NOI Margin (exc. SLR)	89.4%	90.2%	(77 bps)	89.4%	90.2%	(77 bps)
GLA ('000s square feet) EOP	30,947	30,452	1.6%	30,947	30,452	1.6%
GLA ('000s sqm) EOP	2,875	2,829	1.6%	2,875	2,829	1.6%
Occupancy EOP	98.2%	98.2%	1 bps	98.2%	98.2%	1 bps
Average Occupancy	98.0%	97.8%	21 bps	98.0%	97.8%	21 bps
Average monthly rent per leased (US\$/sqm) EOP	US\$ 5.97	US\$ 5.63	6.1%	US\$ 5.97	US\$ 5.63	6.1%
Customer retention LTM	88.9%	92.5%	(360 bps)	88.9%	92.5%	(360 bps)
Weighted Avg Lease Term Remaining (years) EOP	3.4	3.2	4.0%	3.4	3.2	4.0%

FIBRAMQ's industrial portfolio performance remains robust, with continued increases in occupancy and average rental rates. For the quarter ended March 31, 2024, FIBRAMQ's industrial portfolio delivered quarterly NOI of US\$48.0 million, a 9.2% annual increase. At quarter-end, occupancy was 98.2%. New leasing activity comprised 128 thousand square feet of GLA and quarterly moveouts were 96 thousand square feet. Renewal and new leases featured a cardboard packaging manufacturer in Monterrey and an auto parts warehousing facility in Saltillo. Renewal leases comprised 8 contracts across 541 thousand square feet, driving a solid retention rate of 88.9% over the last 12 months.

Retail Portfolio

The following table summarizes the proportionally combined 1Q24 results for FIBRAMQ's retail portfolio:

RETAIL PORTFOLIO	1Q24	1Q23	Variance
Net Operating Income (incl. SLR)	Ps. 140.6m	Ps. 126.0m	11.6%
Net Operating Income (excl. SLR)	Ps. 141.7m	Ps. 134.0m	5.8%
NOI Margin (% inc. SLR)	70.7%	70.3%	42 bps
NOI Margin (% exc. SLR)	71.3%	74.8%	(349 bps)
GLA ('000s square feet) EOP	4,629	4,603	0.6%
GLA ('000s sqm) EOP	430	428	0.6%
Occupancy EOP	91.4%	91.0%	41 bps
Average Occupancy	91.2%	91.0%	25 bps
Average monthly rent per leased sqm EOP	Ps. 179.60	Ps. 169.69	5.8%
Customer retention LTM	87.3%	82.1%	523 bps
Weighted Avg Lease Term Remaining (years) EOP	3.5	3.1	13.8%

- Total revenues were Ps. 198.9 million, up 11.0% over the prior corresponding quarter
- Retail portfolio cash collections during the quarter trended up to Ps. 196.7 million, an increase of 2.1% versus the prior corresponding period
- Over the last twelve months, weighted average lease term remaining increased by 13.8% alongside an increase in average rents of 5.8%, reflecting improved leasing conditions
- During the first quarter, recorded foot traffic at FIBRAMQ's shopping centers was approximately 4.0% above the prior comparable period, and was above pre-pandemic levels by 1.0%

FIBRAMQ signed 79 new and renewal leases during the quarter totaling 27.4 thousand square meters of GLA, across a diverse range of tenants including a cinema, a gym and a hotel. With this strong leasing activity, the Retail portfolio benefited from strong retention of 87.3% over the last twelve months.

As of March 31, 2024, trade receivables net of provisions were Ps. 9.2 million (excl. VAT), stable over the prior corresponding period.

Lease Rental Rate Summary

Based on annualized base rents, FIBRAMQ's consolidated lease portfolio is now 65.7% linked to either Mexican or US CPI, representing an increase of 592 bps over the last twelve months.

In the industrial portfolio, FIBRAMQ achieved a weighted average positive releasing spread of 11.8%, in respect of leases generating US\$21.3 million of annualized base rent.

For further details about FIBRA Macquarie's First Quarter 2024 results, please refer to the Supplementary Information materials located at [BMV Filings \(fibramacquarie.com\)](https://www.fibramacquarie.com).

BALANCE SHEET

As of March 31, 2024, FIBRAMQ had US\$1,014.6 million of debt outstanding, US\$307.9 million available on its undrawn committed revolving credit facility and US\$32.1 million of unrestricted cash on hand.

FIBRAMQ's indebtedness is 88.7% fixed rate, with 3.9 years of weighted average term remaining. FIBRAMQ's does not have any of its debt maturing before September 2026.

FIBRAMQ's CNBV regulatory debt to total asset ratio was 30.5% and debt service coverage ratio was 5.6x.

CERTIFICATE REPURCHASE PROGRAM

FIBRAMQ has a Ps. 1,000 million CBFi repurchase-for-cancellation program available through to June 25, 2025. No certificates were repurchased during the quarter.

SUSTAINABILITY

At 31 March, 2024, FIBRA Macquarie's green building certification coverage represented 39.9% of consolidated GLA.

Sustainability and green financing linked portion of drawn debt stands at 61.1%.

DISTRIBUTION

On April 25, 2024, FIBRAMQ declared a cash distribution of Ps. 0.5250 per certificate for the quarter ended March 31, 2024. The distribution is expected to be paid on or about June 17, 2024, to holders of record on June 14, 2024. FIBRAMQ's certificates are expected to commence trading ex-distribution on June 14, 2024.

FY24 GUIDANCE

AFFO

FIBRA Macquarie is reaffirming its FY24 AFFO per certificate guidance of Ps. 2.55 to Ps. 2.60.

The FY24 AFFO guidance equates to a range of US\$116 million to US\$120 million, representing an annual increase of between 6% and 8% in underlying USD terms.

FIBRAMQ maintains a positive 2024 outlook on operational performance translating to increased revenue and NOI which is expected to be offset by a combination of the continued impact of Peso appreciation relative to the US Dollar, as well as the financing costs of near-term investments in FIBRAMQ's industrial growth capex program, which is expected to incrementally contribute to revenue and AFFO growth upon stabilization of each development project. This guidance assumes:

- an average exchange rate of Ps. 17.30 per US dollar for the remainder of 2024;
- no new acquisitions or divestments;
- no deterioration in broader economic and market conditions.

Cash Distribution

FIBRAMQ is reaffirming guidance for cash distributions in FY24 of Ps. 2.10 per certificate, paid in equal quarterly instalments of Ps. 0.5250 per certificate.

The FY24 cash distribution guidance equates to approximately US\$97.4 million, representing an annual increase for scheduled distributions of 8.6% in underlying USD terms.

The guidance implies an expected FY24 AFFO payout ratio of approximately 82%, based on the AFFO guidance midpoint. 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, 2024. This considers the 36.0 million certificates issuance to existing holders that was made in March 2024 in respect of the extraordinary distribution corresponding to FY23, resulting in a 4.7% increase in outstanding CBFIs.

WEBCAST AND CONFERENCE CALL

FIBRAMQ will host an earnings conference call and webcast presentation on Friday, April 26, 2024, at 11:00 a.m. CT / 13:00 p.m. ET. The conference call, which will also be webcast, can be accessed online at www.fibramacquarie.com or by dialing toll free +1-877-407-2988. Callers from Mexico may dial 01-800-522-0034 and other callers from outside the United States may dial +1-201-389-0923. Please ask for the FIBRA Macquarie First Quarter 2024 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 2024 will also be available on FIBRAMQ's website, www.fibramacquarie.com.

About FIBRA Macquarie

FIBRA Macquarie México (FIBRA Macquarie) (BMV:FIBRAMQ) is a real estate investment trust (fideicomiso de inversión en bienes raíces), or FIBRA, listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores) targeting industrial, retail and office real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties. FIBRA Macquarie's portfolio consists of 239 industrial properties and 17 retail properties, located in 20 cities across 16 Mexican states as of March 31, 2024. Nine of the retail properties are held through a 50/50 joint venture. For additional information about FIBRA Macquarie, please visit www.fibramacquarie.com.

Cautionary Note Regarding Forward-looking Statements

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

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT MARCH 31, 2024 (UNAUDITED) AND DECEMBER 31, 2023

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

	Mar 31, 2024 \$'000	Dec 31, 2023 \$'000
Current assets		
Cash and cash equivalents	518,013	467,686
Trade and other receivables, net	67,463	13,507
Other assets	167,028	182,948
Total current assets	752,504	664,141
Non-current assets		
Restricted cash	13,805	13,983
Investment properties	50,301,700	49,895,840
Equity-accounted investees	1,297,814	1,266,865
Goodwill	841,614	841,614
Other assets	190,487	184,779
Derivative financial instruments	205,901	81,783
Total non-current assets	52,851,321	52,284,864
Total assets	53,603,825	52,949,005
Current liabilities		
Trade and other payables	481,044	795,811
Tenant deposits	26,405	22,848
Other liabilities	3,722	3,302
Total current liabilities	511,171	821,961
Non-current liabilities		
Trade and other payables	181	195
Interest-bearing liabilities	16,265,525	15,458,260
Tenant deposits	307,928	310,381
Other liabilities	3,660	4,283
Deferred income tax	24,914	24,914
Total non-current liabilities	16,602,208	15,798,033
Total liabilities	17,113,379	16,619,994
Net assets	36,490,446	36,329,011
Equity		
Contributed equity	18,508,085	17,303,908
Retained earnings	17,648,849	18,733,063
Total controlling interest	36,156,934	36,036,971
Non-controlling interest	333,512	292,040
Total equity	36,490,446	36,329,011

CONDENSED INTERIM CONSOLIDATED OF INCOME STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2024 (UNAUDITED) AND 2023

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

	3 months ended	
	Mar 31, 2024 \$'000	Mar 31, 2023 \$'000
Property related income	1,049,039	1,029,877
Property related expenses	(203,646)	(175,616)
Property income after related expenses	845,393	854,261
Management fees	(60,084)	(47,939)
Transaction related expenses	(141)	(787)
Professional, legal and other expenses	(31,045)	(24,557)
Total operating expenses	(91,270)	(73,283)
Other income	-	487
Net unrealized foreign exchange loss on investment properties	(550,041)	(2,799,267)
Unrealized revaluation gain on investment properties measured at fair value	718,552	345,222
Finance costs	(232,769)	(233,488)
Interest income	7,552	15,273
Share of profit from equity-accounted investees	60,513	22,350
Net foreign exchange gain on monetary items	199,012	1,072,306
Net unrealized gain/(loss) on interest rate swaps	124,118	(42,631)
Consolidated profit/(loss) for the period	1,081,060	(838,770)
Total consolidated profit/(loss) for the period attributable to:		
Controlling interests	1,035,834	(830,834)
Non-controlling interests	45,226	(7,936)
Total profit/(loss) for the period	1,081,060	(838,770)
Profit/(loss) per CBF¹		
Basic and diluted profit/(loss) per CBF ¹ (pesos)	1.35	(1.09)

¹Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios or "CBFI").

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2024 (UNAUDITED) AND 2023

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, 2023	17,303,908	17,014,564	34,318,472	240,143	34,558,615
Total loss for the period	-	(830,834)	(830,834)	(7,936)	(838,770)
Total loss for the period	-	(830,834)	(830,834)	(7,936)	(838,770)
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(1,049,682)	(1,049,682)	-	(1,049,682)
Total transactions with equity holders in their capacity as equity holders	-	(1,049,682)	(1,049,682)	-	(1,049,682)
Total equity at March 31, 2023	17,303,908	15,134,048	32,437,956	232,207	32,670,163
Total equity at January 1, 2024	17,303,908	18,733,063	36,036,971	292,040	36,329,011
Total profit for the period	-	1,035,834	1,035,834	45,226	1,081,060
Total profit for the period	-	1,035,834	1,035,834	45,226	1,081,060
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(2,120,048)	(2,120,048)	-	(2,120,048)
- Equity contributed from CBFI holders, net of associated costs	1,204,177	-	1,204,177	-	1,204,177
- Distributions to non-controlling interest	-	-	-	(3,754)	(3,754)
Total transactions with equity holders in their capacity as equity holders	1,204,177	(2,120,048)	(915,871)	(3,754)	(919,625)
Total equity at March 31, 2024	18,508,085	17,648,849	36,156,934	333,512	36,490,446

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE THREE MONTHS ENDED MARCH 31, 2024 (UNAUDITED) AND 2023

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

	3 months ended	
	Mar 31, 2024	Mar 31, 2023
	\$'000	\$'000
	Inflows / (Outflows)	Inflows / (Outflows)
Operating activities:		
Profit/(loss) for the period	1,081,060	(838,770)
Adjustments for:		
Net unrealized foreign exchange loss on investment properties	550,041	2,799,267
Unrealized revaluation gain on investment properties measured at fair value	(718,552)	(345,222)
Straight line rental income adjustment	4,794	5,367
Tenant improvement amortization	33,436	23,482
Leasing expense amortization	26,571	24,170
Right-of-use assets depreciation*	707	885
Interest income	(7,552)	(15,273)
Impairment loss on trade receivables	16,532	7,545
Net foreign exchange gain on monetary items	(209,002)	(1,108,473)
Finance costs	232,769	233,488
Share of profit from equity-accounted investees	(60,513)	(22,350)
Net unrealized (profit)/loss on interest rates swaps	(124,118)	42,631
Movements in working capital:		
Increase in receivables	(78,591)	(30,824)
Increase/(decrease) in payables	35,432	(50,123)
Net cash flows from operating activities	783,014	725,800
Investing activities:		
Maintenance capital expenditure and other capitalized cost	(297,356)	(380,992)
Distributions received from equity-accounted investees	29,564	36,206
Interest received	7,552	15,273
Net cash flows used in investing activities	(260,240)	(329,513)
Financing activities:		
Interest paid	(185,927)	(178,185)
Proceeds from interest-bearing liabilities, net of facility charges	1,019,756	363,400
Lease payments	(978)	(1,179)
Distribution to CBFH holders	(1,315,466)	(1,430,328)
Net cash flows used in financing activities	(482,615)	(1,246,292)
Net increase/(decrease) in cash and cash equivalents	40,159	(850,005)
Cash and cash equivalents at the beginning of the period	481,669	1,242,628
Foreign exchange on cash and cash equivalents	9,990	36,167
Cash and cash equivalents at the end of the period**	531,818	428,790

*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 \$13.8 million (2023: \$14.9 million) as at March 31, 2024.

FIBRA MACQUARIE MÉXICO

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING MARCH 31, 2024

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

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Disclaimer

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



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

To the CBFIs holders of
Fideicomiso Irrevocable No. F/1622
(CIBANCO, S. A. Institución de Banca Múltiple) and its controlled entities:

Introduction

We have reviewed the accompanying March 31, 2024 condensed interim consolidated financial statements of Fideicomiso Irrevocable No. F/1622 (CIBANCO, S. A. Institución de Banca Múltiple) and its controlled entities (“FIBRA Macquarie México” or “the Trust”), which comprise:

- the condensed consolidated interim statement of financial position as March 31, 2024;
- the condensed consolidated interim statements of income for the three-month period ended March 31, 2024;
- the condensed consolidated interim statements of changes in equity for the three-month period ended March 31, 2024;
- the condensed consolidated statements of cash flows for the three-month period ended March 31, 2024; and
- notes to the condensed interim consolidated financial statements.

Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with IAS 34, ‘Interim Financial Reporting’. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

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



FIBRA Macquarie Mexico
2.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying March 31, 2024 condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, *'Interim Financial Reporting'*.

KPMG CARDENAS DOSAL, S. C.

A handwritten signature in blue ink, appearing to read 'Juan Carlos Guerra Rocha', written over a light blue horizontal line.

Juan Carlos Guerra Rocha

Monterrey, Nuevo Leon, Mexico
April 24, 2024

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT MARCH 31, 2024 (UNAUDITED) AND DECEMBER 31, 2023

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

	Note	Mar 31, 2024 \$'000	Dec 31, 2023 \$'000
Current assets			
Cash and cash equivalents		518,013	467,686
Trade and other receivables, net	15	67,463	13,507
Other assets		167,028	182,948
Total current assets		752,504	664,141
Non-current assets			
Restricted cash		13,805	13,983
Investment properties	10,15	50,301,700	49,895,840
Equity-accounted investees	9	1,297,814	1,266,865
Goodwill		841,614	841,614
Other assets		190,487	184,779
Derivative financial instruments	12,15	205,901	81,783
Total non-current assets		52,851,321	52,284,864
Total assets		53,603,825	52,949,005
Current liabilities			
Trade and other payables		481,044	795,811
Tenant deposits		26,405	22,848
Other liabilities		3,722	3,302
Total current liabilities		511,171	821,961
Non-current liabilities			
Trade and other payables		181	195
Interest-bearing liabilities	11,15	16,265,525	15,458,260
Tenant deposits		307,928	310,381
Other liabilities		3,660	4,283
Deferred income tax		24,914	24,914
Total non-current liabilities		16,602,208	15,798,033
Total liabilities		17,113,379	16,619,994
Net assets		36,490,446	36,329,011
Equity			
Contributed equity	13	18,508,085	17,303,908
Retained earnings		17,648,849	18,733,063
Total controlling interest		36,156,934	36,036,971
Non-controlling interest	14	333,512	292,040
Total equity		36,490,446	36,329,011

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

CONDENSED INTERIM CONSOLIDATED OF INCOME STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2024 (UNAUDITED) AND 2023

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

	Note	3 months ended	
		Mar 31, 2024 \$'000	Mar 31, 2023 \$'000
Property related income	4(a)	1,049,039	1,029,877
Property related expenses	4(b)	(203,646)	(175,616)
Property income after related expenses		845,393	854,261
Management fees	17(c)	(60,084)	(47,939)
Transaction related expenses		(141)	(787)
Professional, legal and other expenses	4(c)	(31,045)	(24,557)
Total operating expenses		(91,270)	(73,283)
Other income		-	487
Net unrealized foreign exchange loss on investment properties	10,15	(550,041)	(2,799,267)
Unrealized revaluation gain on investment properties measured at fair value	10,15	718,552	345,222
Finance costs	4(d)	(232,769)	(233,488)
Interest income		7,552	15,273
Share of profit from equity-accounted investees	9(b)	60,513	22,350
Net foreign exchange gain on monetary items	4(e)	199,012	1,072,306
Net unrealized gain/(loss) on interest rate swaps		124,118	(42,631)
Consolidated profit/(loss) for the period		1,081,060	(838,770)
Total consolidated profit/(loss) for the period attributable to:			
Controlling interests		1,035,834	(830,834)
Non-controlling interests		45,226	(7,936)
Total profit/(loss) for the period		1,081,060	(838,770)
Profit/(loss) per CBF1*			
Basic and diluted profit/(loss) per CBF1 (pesos)	8	1.35	(1.09)

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2024 (UNAUDITED) AND 2023

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, 2023	13	17,303,908	17,014,564	34,318,472	240,143	34,558,615
Total loss for the period		-	(830,834)	(830,834)	(7,936)	(838,770)
Total loss for the period		-	(830,834)	(830,834)	(7,936)	(838,770)
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(1,049,682)	(1,049,682)	-	(1,049,682)
Total transactions with equity holders in their capacity as equity holders		-	(1,049,682)	(1,049,682)	-	(1,049,682)
Total equity at March 31, 2023		17,303,908	15,134,048	32,437,956	232,207	32,670,163
Total equity at January 1, 2024	13	17,303,908	18,733,063	36,036,971	292,040	36,329,011
Total profit for the period		-	1,035,834	1,035,834	45,226	1,081,060
Total profit for the period		-	1,035,834	1,035,834	45,226	1,081,060
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(2,120,048)	(2,120,048)	-	(2,120,048)
- Equity contributed from CBFI holders, net of associated costs	13	1,204,177	-	1,204,177	-	1,204,177
- Distributions to non-controlling interest		-	-	-	(3,754)	(3,754)
Total transactions with equity holders in their capacity as equity holders		1,204,177	(2,120,048)	(915,871)	(3,754)	(919,625)
Total equity at March 31, 2024		18,508,085	17,648,849	36,156,934	333,512	36,490,446

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, 2024 (UNAUDITED) AND 2023

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

	Note	3 months ended	
		Mar 31, 2024 \$'000	Mar 31, 2023 \$'000
		Inflows / (Outflows)	Inflows / (Outflows)
Operating activities:			
Profit/(loss) for the period		1,081,060	(838,770)
Adjustments for:			
Net unrealized foreign exchange loss on investment properties	10,15	550,041	2,799,267
Unrealized revaluation gain on investment properties measured at fair value	10,15	(718,552)	(345,222)
Straight line rental income adjustment		4,794	5,367
Tenant improvement amortization	4(b)	33,436	23,482
Leasing expense amortization	4(b)	26,571	24,170
Right-of-use assets depreciation*		707	885
Interest income		(7,552)	(15,273)
Impairment loss on trade receivables	4(b)	16,532	7,545
Net foreign exchange gain on monetary items	4(e)	(209,002)	(1,108,473)
Finance costs	4(d)	232,769	233,488
Share of profit from equity-accounted investees	9(b)	(60,513)	(22,350)
Net unrealized (profit)/loss on interest rates swaps		(124,118)	42,631
Movements in working capital:			
Increase in receivables		(78,591)	(30,824)
Increase/(decrease) in payables		35,432	(50,123)
Net cash flows from operating activities		783,014	725,800
Investing activities:			
Maintenance capital expenditure and other capitalized cost		(297,356)	(380,992)
Distributions received from equity-accounted investees	9(b)	29,564	36,206
Interest received		7,552	15,273
Net cash flows used in investing activities		(260,240)	(329,513)
Financing activities:			
Interest paid		(185,927)	(178,185)
Proceeds from interest-bearing liabilities, net of facility charges	11	1,019,756	363,400
Lease payments		(978)	(1,179)
Distribution to CBFI holders	7	(1,315,466)	(1,430,328)
Net cash flows used in financing activities		(482,615)	(1,246,292)
Net increase/(decrease) in cash and cash equivalents		40,159	(850,005)
Cash and cash equivalents at the beginning of the period		481,669	1,242,628
Foreign exchange on cash and cash equivalents	4(e)	9,990	36,167
Cash and cash equivalents at the end of the period**		531,818	428,790

* 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. This amount is included in property administration expense in note 4.

** Includes restricted cash balance of \$13.8 million (2023: \$14.9 million) as at March 31, 2024.

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, and CIBanco, S.A., Institución de Banca Múltiple ("CIBanco"), 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 Calz. Mariano Escobedo 595, Polanco Quinta Sección, Alcaldía Miguel Hidalgo, México City, 11560 with effect from January 19, 2023.

These unaudited condensed interim consolidated financial statements comprise the trusts and its controlled entities (together referred as the "Group" or "FIBRA Macquarie"). FIBRA Macquarie was established with the purpose of investing in real estate assets in México.

Relevant activity during the period ended March 31, 2024

In accordance with Mexican tax rules, the total taxable result subject to minimum distribution guidelines for FIBRAs includes foreign exchange gains and inflationary impacts on foreign currency denominated debt. FIBRA Macquarie has calculated these impacts on its 2023 required distribution. In order to comply with the applicable tax laws, FIBRA Macquarie declared an extraordinary distribution of approximately Ps. 1.7 billion, paid on March 14, 2024. This extraordinary distribution was paid 70% as a distribution in kind (CBFIs) and 30% as distribution in cash.

2. BASIS OF PREPARATION AND PRESENTATION

a) Statement of compliance

These unaudited condensed interim consolidated financial statements are for the Group and have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. Certain information and note disclosures normally included in the annual financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board (IFRS Accounting Standard) have been condensed or omitted in accordance with the provisions for reporting intermediate periods. Therefore, the condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2023, prepared in accordance with IFRS. The results of the interim periods are not necessarily indicative of the consolidated income statement for the full year.

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

These unaudited condensed interim consolidated financial statements were approved by the Technical Committee of FIBRA Macquarie on April 24, 2024.

b) Historical cost convention

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

c) Critical accounting judgements and estimates

During the preparation of the unaudited condensed interim consolidated financial statements, the Manager is required to make judgements, estimations and estimates of uncertainties at March 31, 2024 that affect the application of accounting policies. Estimates and assumptions used in these unaudited condensed interim consolidated financial statements are based on information available to the Group as 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:

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

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

2. BASIS OF PREPARATION AND PRESENTATION (CONTINUED)

c) Critical accounting judgements and estimates (continued)

(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 the JV with Grupo Frisa. See note 9 for further details.

(ii) Assumptions and estimation of uncertainties

- 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.

- 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.

- Estimation of fair value of investment properties: critical judgements are made with respect to the fair values of investment properties. The fair values of investment properties are reviewed regularly by Management with reference to independent property valuations and market conditions existing at the reporting date, using generally accepted market practices. The Independent Valuer is experienced, nationally recognized and qualified in the professional valuation of industrial and retail buildings in their respective geographic areas. FIBRA Macquarie has performed yearly and half-yearly 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 on an annual basis, and when circumstances indicate that the carrying value may be impaired based on key assumptions underlying the portfolio premium.

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

d) Measurement of fair value

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

All assets and liabilities for which fair value is measured or disclosed in the unaudited condensed interim consolidated financial statements are categorised in the level three hierarchy 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 – 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.

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 (continued)

Level 2 – Fair value is based on inputs, other than level 1 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 – 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 accounting policies for all periods presented in the unaudited condensed interim consolidated financial statements and in relation with those of the previous financial year.

a) Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 1, 2024 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 consolidated interim financial statements.

IFRS S1 and IFRS S2 are effective for annual reporting periods beginning on or after January 1, 2024. This is subject to the endorsement of the standards by local jurisdictions. The Group is currently evaluating the impact of these ISSB on its consolidated financial statements.

b) Principles of consolidation

The unaudited condensed interim consolidated financial statements of FIBRA Macquarie incorporate the assets and liabilities of its controlled entities as at March 31, 2024 and December 31, 2023; the income statement for the periods ended as at March 31, 2024 and March 31, 2023. The effects of intra-Group balances and transactions, and any unrealized income and expenses arising from intra-Group transactions, are eliminated in preparing the unaudited condensed interim consolidated financial statements.

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 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 March 31, 2024, the Group consolidated the financial results of MMREIT Property Administration, A.C. ("MPA") and CIBanco, Sociedad Anónima, Institución de Banca Múltiple CIB/3493 ("F/3493").

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

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

4. INCOME/(EXPENSE) FOR THE PERIOD

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

	3 months ended	
	Mar 31, 2024	Mar 31, 2023
	\$'000	\$'000
a) Property related income		
Lease related income	961,603	956,220
Car parking income	12,503	12,271
Expenses recoverable from tenants	74,933	61,386
Total property related income¹	1,049,039	1,029,877
b) Property related expenses		
Property administration expense	(23,029)	(25,490)
Property insurance	(7,007)	(6,829)
Property tax	(29,495)	(22,969)
Repairs and maintenance	(29,443)	(31,567)
Industrial park fees	(11,056)	(10,609)
Security services	(7,926)	(6,807)
Property related legal and consultancy expenses	(3,065)	(3,387)
Tenant improvements amortization	(33,436)	(23,482)
Leasing expenses amortization	(26,571)	(24,170)
Utilities	(6,563)	(5,124)
Marketing costs	(4,743)	(3,548)
Car park operating fees	(3,019)	(2,697)
Impairment on trade receivables	(16,532)	(7,545)
Other property related expenses	(1,761)	(1,392)
Total property related expenses	(203,646)	(175,616)
c) Professional, legal and other expenses		
Tax advisory expenses	(1,237)	(291)
Accountancy expenses	(5,267)	(4,197)
Valuation expenses	(1,320)	(989)
Audit expenses	(1,474)	(1,412)
Other professional expenses	(13,788)	(8,994)
Other expenses	(7,959)	(8,674)
Total professional, legal and other expenses	(31,045)	(24,557)
d) Finance costs		
Interest expense on interest-bearing liabilities	(228,549)	(230,027)
Finance costs under effective interest method	(4,043)	(3,211)
Interest expense on lease liabilities	(177)	(250)
Total finance costs	(232,769)	(233,488)
e) Net foreign exchange gain		
Unrealized foreign exchange gain on monetary items	220,548	1,094,898
Realized foreign exchange loss	(21,536)	(22,592)
Total net foreign exchange gain	199,012	1,072,306

¹ Refer to note 5 for a split of property related income by operating segments and geographic area. All revenues are recognized on a point-in-time basis in accordance with IFRS15 Revenue from contracts with customers.

At March 31, 2024, the Group had 87 employees (2023: 76 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 income derived from tenants in México divided into two segments (Industrial and Retail). During the period, there were no transactions between the Group's operating segments.

The locations of the properties are grouped by regions as follows: **North East:** Matamoros, Monterrey, Nuevo Laredo, Reynosa and Saltillo; **Central:** Guadalajara, Irapuato, México City Metropolitan Area (MCMA), Puebla, Querétaro and San Luis Potosí; **North West:** Hermosillo, Los Mochis, Mexicali, Nogales and Tijuana; **North:** Cd. Juárez and Chihuahua; **South:** Cancún and 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 March 31, 2024	Industrial				Retail ^{1,2,3}		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	327,992	219,888	204,269	165,769	19,196	179,672	1,116,786
<i>Lease related income</i>	306,874	205,486	189,830	156,407	16,032	147,191	1,021,820
<i>Car park income</i>	-	-	-	-	814	14,563	15,377
<i>Expenses recoverable from tenants</i>	21,118	14,402	14,439	9,362	2,350	17,918	79,589
Segment net profit ²	220,489	378,004	157,707	108,012	16,861	173,627	1,054,700
<i>Included in profit for the period:</i>							
Foreign exchange gain	20,152	8,557	8,221	11,010	-	15	47,955
Net unrealized foreign exchange loss on investment properties	(205,448)	(127,351)	(110,029)	(107,213)	-	-	(550,041)
Unrealized revaluation gain on investment properties measured at fair value	171,926	324,517	95,391	88,436	8,969	60,966	750,205
Finance costs ³	(22,091)	(12,623)	(15,937)	(14,999)	(5,102)	(12,906)	(83,658)
3 months ended March 31, 2023							
Revenue from external customers ¹	341,672	200,602	200,441	169,550	17,540	161,699	1,091,504
<i>Lease related income</i>	323,901	185,157	193,367	160,540	14,531	130,610	1,008,106
<i>Car park income</i>	-	-	-	-	1,034	14,870	15,904
<i>Expenses recoverable from tenants</i>	17,771	15,445	7,074	9,010	1,975	16,219	67,494
Segment net (loss)/profit ²	(534,397)	(308,575)	(272,876)	(270,593)	6,188	95,746	(1,284,507)
<i>Included in (loss)/profit for the period:</i>							
Foreign exchange gain	122,480	70,592	91,342	81,444	-	31	365,889
Net unrealized foreign exchange loss on investment properties	(1,049,228)	(605,787)	(595,769)	(548,483)	-	-	(2,799,267)
Unrealized revaluation gain/(loss) on investment properties measured at fair value	132,693	71,759	73,846	70,711	(1,813)	(8,345)	338,851
Finance costs ³	(23,480)	(13,864)	(17,822)	(15,866)	(3,477)	(8,739)	(83,248)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$19.2 million (2023: \$17.5 million) and \$48.6 million (2023: \$44.0 million), respectively.

² The retail south segment and the retail central segment includes operating profits relating to joint ventures amounting to \$16.9 million (2023: \$6.2 million) and \$42.6 million (2023: \$15.6 million), respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$5.1 million (2023: \$3.4 million) and \$12.9 million (2023: \$8.7 million), respectively.

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

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

5. SEGMENT REPORTING (CONTINUED)

As at March 31, 2024	Industrial				Retail		Total
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	\$'000
Total segment assets	17,327,708	11,198,340	9,296,189	9,032,392	542,161	6,148,334	53,545,124
Total segment liabilities	(1,851,120)	(1,056,929)	(1,270,871)	(1,210,152)	(174,440)	(517,914)	(6,081,426)
As at December 31, 2023							
Total segment assets	17,279,353	10,944,552	9,268,292	9,010,438	532,343	6,079,182	53,114,160
Total segment liabilities	(1,852,572)	(1,065,494)	(1,276,478)	(1,215,054)	(173,392)	(516,922)	(6,099,912)

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

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

	3 months ended	
	Mar 31, 2024 \$'000	Mar 31, 2023 \$'000
Total segment revenue	1,116,786	1,091,504
Revenue attributable to equity-accounted investees	(67,747)	(61,627)
Total revenue for the period	1,049,039	1,029,877
Segment profit/(loss)	1,054,700	(1,284,507)
Unallocated amounts:		
Property related expenses not included in reporting segments	1,017	1,321
Finance costs not included in reporting segments ¹	(167,119)	(162,456)
Interest income	7,552	15,273
Items attributable to equity-accounted investees	1,005	609
Other income	-	487
Net foreign exchange gain on monetary items ²	151,057	706,417
Net unrealized profit/(loss) on interest rate swaps	124,118	(42,631)
Management fees ³	(60,084)	(47,939)
Transaction related expenses	(141)	(787)
Professional, legal and other expenses	(31,045)	(24,557)
Profit/(loss) for the period	1,081,060	(838,770)

¹ A portion of existing debt is in the form of unsecured facilities at FIBRA Macquarie level and consequently, in 2024 and 2023 finance cost is considered as a reconciling item.

² Net foreign exchange gain on monetary items arising in respect of the unsecured debt revaluation at the end of the relevant 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, 2024	Dec 31, 2023
	\$'000	\$'000
Segment assets	53,545,124	53,114,160
<i>Items non included in segment assets:</i>		
Cash, cash equivalents and restricted cash ¹	392,671	239,709
Trade and other receivables, net	288	288
Other assets ¹	75,504	125,026
Assets attributable to equity-accounted investees ¹	(1,913,477)	(1,878,826)
Investment in equity-accounted investees ¹	1,297,814	1,266,865
Derivative financial instruments not included in reporting segment ¹	205,901	81,783
Total assets	53,603,825	52,949,005
Segment liabilities	(6,081,426)	(6,099,912)
<i>Items non included in segment liabilities:</i>		
Interest-bearing liabilities ¹	(11,536,108)	(10,668,494)
Trade and other payables ¹	(82,933)	(434,353)
Liabilities attributable to equity-accounted investees ¹	615,662	611,962
Other liabilities ¹	(3,660)	(4,283)
Deferred income tax liability ¹	(24,914)	(24,914)
Total liabilities	(17,113,379)	(16,619,994)

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 contracts.

7. DISTRIBUTIONS PAID OR PROVIDED FOR

During the quarter ended March 31, 2024, FIBRA Macquarie paid three distribution amounting to \$2,519.7 million (2023: \$1,430.2 million).

Distribution period	Payment date	Distribution paid for CBFi	Distribution paid ¹
3Q23 ²	January 30, 2024	0.5250	399.7
4Q23	March 08, 2024	0.5250	399.7
2023 extraordinary	March 14, 2024	2.2598	1,720.3
Distributions paid during the period			2,519.7

¹ Amounts expressed in million of pesos.

² Distribution accrued as at December 31, 2023 and paid on January 30, 2024.

The total distributions approved and recorded in equity for the period ended March 31, 2024, amounted to \$2,120.0 million (2023: \$1,049.6 million).

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

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

8. PROFIT/(LOSS) AFTER TAX PER CBF1

	3 months ended	
	Mar 31, 2024 \$'000	Mar 31, 2023 \$'000
Profit/(loss) after tax per CBF1		
Basic and diluted profit/(loss) per CBF1 (\$)	1.35	(1.09)
Basic and diluted profit/(loss) used in the calculation of earnings per CBF1		
Net profit/(loss) after tax attributable to controlling interests for basic earnings per CBF1 (\$'000)	1,035,834	(830,834)
Weighted average number of CBF1s used as the denominator in calculating basic earnings per CBF1 ('000)	768,414	761,289

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 *IFRS11 – 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.

a) Carrying amounts

Name of the entity	Country of establishment / Principal activity	Ownership interest	Ownership interest	Mar 31, 2024	Dec 31, 2023
		as at Mar 31, 2024	as at Dec 31, 2023	\$'000	\$'000
JV Trust CIB/589	México / Own and lease retail properties	50%	50%	415,509	407,834
JV Trust CIB/586	México / Own and lease retail properties	50%	50%	882,305	859,031
Total equity accounted investees				1,297,814	1,266,865

b) Movement in carrying amounts

	Mar 31, 2024 \$'000	Dec 31, 2023 \$'000
Carrying amount at the beginning of the period/year	1,266,865	1,147,682
Capital contribution during the period/year ¹	-	7,074
Distributions received during the period/year	(29,564)	(111,396)
Share of profits from equity-accounted investees	28,859	116,553
Share of revaluation profit on investment properties measured at fair value	31,654	106,952
Carrying amount at the end of the period/year	1,297,814	1,266,865

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

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

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

9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

c) Summarized financial information for joint ventures

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

Summarized Condensed Statement of Financial Position	JV Trust CIB/589	JV Trust CIB/589	JV Trust CIB/586	JV Trust CIB/586
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
	\$'000	\$'000	\$'000	\$'000
Total current assets ^{1,2}	40,029	36,753	55,617	52,067
Total non-current assets ²	797,803	785,899	2,964,711	2,911,946
Total current liabilities ³	-	-	(94,142)	(83,930)
Total non-current liabilities ³	(6,815)	(6,985)	(1,161,575)	(1,162,020)
Net assets	831,017	815,667	1,764,611	1,718,063

¹ Includes cash and cash equivalents of \$35.7 million (2023: \$41.4 million).

² Includes restricted cash as non-current asset of \$46.4 million (2023: \$45.3 million).

³ Current and non-current financial liabilities (excluding trade and other payables and provisions) amounts to \$1,145.5 million (2023: \$1,146.8 million).

Summarized Condensed Statement of Financial Position	JV Trust CIB/589	JV Trust CIB/589	JV Trust CIB/586	JV Trust CIB/586
	Mar 31, 2024	Dec 31, 2023	Mar 31, 2024	Dec 31, 2023
	\$'000	\$'000	\$'000	\$'000
Reconciliation to carrying amounts:				
Opening net assets for the year ¹	815,667	889,275	1,718,063	1,406,087
Net movements for the period/year	15,350	(73,608)	46,548	311,976
Net assets	831,017	815,667	1,764,611	1,718,063
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share (\$)	415,509	407,834	882,305	859,031
FIBRA Macquarie's carrying amount	415,509	407,834	882,305	859,031

¹ During the three months ended March 31, 2024, FIBRA Macquarie paid VAT on behalf of the JV Trusts amounting to \$7.2 million (2023: \$25.5 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)

Summarized Condensed Income Statement	JV Trust CIB/589 3 months ended Mar 31, 2024 \$'000	JV Trust CIB/589 3 months ended Mar 31, 2023 \$'000	JV Trust CIB/586 3 months ended Mar 31, 2024 \$'000	JV Trust CIB/586 3 months ended Mar 31, 2023 \$'000
Revenue:				
Property related and other income	28,902	27,047	106,592	96,208
Revaluation of investment properties measured at fair value	12,625	-	50,683	-
Financial income	243	159	2,424	1,135
Total revenue	41,770	27,206	159,699	97,343
Expenses:				
Finance costs	-	-	(36,016)	(24,432)
Other expenses	(7,026)	(8,785)	(37,401)	(33,893)
Revaluation of investment properties measured at fair value	-	(3,879)	-	(8,859)
Total expenses	(7,026)	(12,664)	(73,417)	(67,184)
Profit for the period	34,744	14,542	86,282	30,159
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share	17,372	7,271	43,141	15,079

d) Share of contingent liabilities of joint venture

As of March 31, 2024 and December 2023, there was no share of contingent liabilities incurred jointly with the joint venture partner and no contingent liabilities of the joint ventures for which FIBRA Macquarie is liable.

10. INVESTMENT PROPERTIES

	Note	Mar 31, 2024 \$'000	Dec 31, 2023 \$'000
Carrying amount at the beginning of the period/year		49,895,840	48,861,010
<i>Additions during the period/year:</i>			
Capital expenditure (including tenant improvements)		30,905	274,355
Transfers from investment properties under construction		19,393	614,943
Investment properties under construction	10(a)	171,623	510,331
Net unrealized foreign exchange loss on investment properties		(550,041)	(5,580,455)
Unrealized revaluation gain on investment properties measured at fair value		718,552	5,172,751
Leasing commissions, net of amortization		15,428	42,905
Carrying amount at the end of the period/year		50,301,700	49,895,840

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

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

10. INVESTMENT PROPERTIES (CONTINUED)

a) Investment properties under construction*

	Mar 31, 2024 \$'000	Dec 31, 2023 \$'000
Carrying amount at the beginning of the period/year	1,240,491	730,160
Capital expenditure	191,016	1,125,274
Transfer to completed investment properties	(19,393)	(614,943)
Carrying amount at the end of the period/year	1,412,114	1,240,491

* Investment properties under construction have been initially recognized at cost since the fair value of these properties under construction cannot reasonably be measured as 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 taken to the income statement.

b) Asset-by-asset valuation

Valuations of investment properties are carried out on half-yearly 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 as at December 31, 2023.

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.

During the current quarter, the Manager performed an internal mark-to-market valuation process. The Manager confirms that there have been no material changes to the assumptions applied by the Independent Valuer.

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

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

The inputs used in the valuations as at March 31, 2024 and December 31, 2023 were as follows:

- The range of reversionary capitalisation rates applied to the portfolio were between 6.75% and 10.25% (2023: 6.75% and 10.25%) for industrial and between 9.25% and 12.00% (2023: 9.25% and 12.00%) for retail properties.
- The discount rates applied range between 8.50% and 11.75% (2023: 8.50% and 11.75%) for industrial properties and 11.75% and 14.50% (2023: 11.75% and 14.50%) for retail properties.
- The vacancy rate applied was from 2.00% to 5.00% (2023: 2.00% and 5.00%), with a weighted average of 3.44% (2023: 3.44%) for industrial properties and between 5.00% and 30.00% (2023: 5.00% and 30.00%), with a weighted average of 11.43% (2023: 11.43%) for retail properties.

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

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

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

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

11. INTEREST BEARING LIABILITIES

	Mar 31, 2024 \$'000	Dec 31, 2023 \$'000
The Group has access to:		
<i>Loan facilities - undrawn</i>		
Undrawn US\$-denominated notes	3,835,940	4,899,116
Undrawn MXN-denominated notes	1,299,630	1,299,630
Total undrawn loan facilities	5,135,570	6,198,746
<i>Loan facilities - drawn</i>		
US\$-denominated term funding	15,093,590	14,275,008
US\$-denominated notes	1,250,850	1,267,013
Unamortized transaction costs	(78,915)	(83,761)
Total drawn loan facilities, net of unamortized transaction costs	16,265,525	15,458,260

The relevant 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, 2024 \$'000
Various Insurance Companies through Notes	US\$	75.0	75.0	5.71%	Sep-26	1,250,068
Various Banks through a Credit Facility - Term Loan	US\$	75.0	75.0	5.81% ¹	Dec-26	1,243,942
Various Banks through a Revolving Credit Facility	US\$	75.0	25.0 ⁵	30-day SOFR + 1.92%	Dec-26	416,950
Various Banks through a Credit Facility - Term Loan	US\$	180.0	180.0	4.64% ¹	Apr-27	2,981,598
BBVA México - Revolving Credit Facility	US\$	90.0	90.0 ⁴	30-day SOFR + 1.40%	Jun-27	1,500,446
MetLife - Term Loan ²	US\$	210.0	210.0	5.38%	Oct-27	3,494,417
Banco Mercantil del Norte - Term Loan	US\$	100.0	100.0	5.78% ¹	Jun-28	1,656,574
Banco Nacional de Comercio Exterior - Term Loan	US\$	150.0	150.0	5.67% ¹	Jun-28	2,486,531
MetLife - Term Loan ³	US\$	75.0	75.0	5.23%	Jun-34	1,234,999
Balance at the end of the period		1,030.0	980.0			16,265,525
Interest-bearing liabilities non-current		1,030.0	980.0			16,265,525

¹ Fixed by interest rate swap. Refer to note 12. ² Thirty-nine industrial properties are secured pursuant to this Term Loan. ³ Sixteen industrial properties are secured pursuant to this Term Loan. ⁴ For the three months ended as at March 31, 2024, FIBRA Macquarie have made two drawdowns totalling to US\$35.0 million from BBVA México uncommitted unsecured revolving credit facility. ⁵ For the three months ended March 31, 2024, FIBRA Macquarie have made a drawdown totalling US\$25.0 million from revolving credit facility.

* All interest rates are inclusive of applicable withholding taxes.

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

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

11. INTEREST BEARING LIABILITIES (CONTINUED)

Lenders / Facility Type	Currency	Facility Limit \$'million	Drawn Amount \$'million	Interest Rate p.a.*	Maturity Date	Carrying Amount Dec 31, 2023 \$'000
Various Insurance Companies through Notes	US\$	75.0	75.0	5.71%	Sep-26	1,266,147
Various Banks through a Credit Facility - Term Loan	US\$	75.0	75.0	5.81% ¹	Dec-26	1,259,438
Various Banks through a Credit Facility - Term Loan	US\$	180.0	180.0	4.64% ¹	Apr-27	3,018,701
BBVA México - Revolving Credit Facility	US\$	90.0	55.0 ⁴	30-day SOFR + 1.40%	Jun-27	928,521
MetLife - Term Loan ²	US\$	210.0	210.0	5.38%	Oct-27	3,539,106
Banco Mercantil del Norte - Term Loan	US\$	100.0	100.0	5.78% ¹	Jun-28	1,677,810
Banco Nacional de Comercio Exterior - Term Loan	US\$	150.0	150.0	5.67% ¹	Jun-28	2,517,877
MetLife - Term Loan ³	US\$	75.0	75.0	5.23%	Jun-34	1,250,660
Balance at the end of the year		955.0	920.0			15,458,260
Interest-bearing liabilities non-current		955.0	920.0			15,458,260

¹ Fixed by interest rate swap. Refer to note 12. ² Thirty-nine industrial properties are secured pursuant to this Term Loan. ³ Sixteen industrial properties are secured pursuant to this Term Loan. ⁴ As at December 31, 2023, FIBRA Macquarie had made three drawdowns totalling to US\$55.0 million from BBVA México uncommitted unsecured revolving credit facility; two of US\$20.0 million each, on March 03, 2023 and May 31, 2023, respectively and US\$15.0 million on September 20, 2023.

* All interest rates are inclusive of applicable withholding taxes.

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

	Mar 31, 2024 \$'000	Dec 31, 2023 \$'000
Carrying amount at the beginning of the period/year	15,458,260	16,672,385
Changes from financing cash flows:		
Repayments of interest-bearing liabilities	-	(4,288,675)
Proceeds from interest-bearing liabilities, net of facility charges	1,019,756	5,260,246
Total changes for financing cash flow	1,019,756	971,571
Total effect of changes in foreign exchange rate	(216,522)	(2,170,223)
Liability-related other changes:		
Transaction cost on loans	(12)	(31,993)
Amortization of capitalized borrowing costs	4,043	16,520
Carrying amount at the end of the period/year	16,265,525	15,458,260

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

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

12. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Counterparties	Trade date	Maturity date	Notional amount	Fixed interest rate	Mar 31, 2024	Dec 31, 2023
				Mar 31, 2024	\$'000	\$'000
Various Banks	Apr 5, 2022	Apr 01, 2027	US\$180.0 million	2.52%	159,313	129,312
Various Banks	Mar 21, 2023	Dec 09, 2026	US\$75.0 million	3.62%	20,295	4,351
Various Banks	Jun 23, 2023	Jun 30, 2028	US\$150.0 million	3.82%	16,812	(30,669)
Banorte	Jun 23, 2023	Jun 30, 2028	US\$100.0 million	3.83%	9,481	(21,211)
Total estimated fair value			US\$505.0 million		205,901	81,783

13. CONTRIBUTED EQUITY

	No. of CBFIs '000	\$'000
Balance at January 1, 2023	761,289	17,303,908
CBFIs outstanding at December 31, 2023	761,289	17,303,908
Balance at January 1, 2024	761,289	17,303,908
Increases in CBFIs during the period ¹	36,022	1,204,259
Associated cost of the equity increase during the period	-	(82)
CBFIs outstanding at March 31, 2024	797,311	18,508,085

¹ As at March 31, 2024 contributed equity increased due to the payment of the extraordinary distribution to the existing holders in CBFIs.

The Group currently has a CBFi buy-back program active which since the inception has been approved by the Technical Committee. On April 25, 2023, was approved the extension of this program through June 25, 2024.

From the inception of the CBFi buy-back program to March 31, 2024, a total of 50,074,481 CBFIs, amounting to \$1,066.0 million (including transaction costs), have been repurchased. For the period ended March 31, 2024 there was not repurchased CBFIs.

14. NON-CONTROLLING INTEREST

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

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

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

14. NON-CONTROLLING INTEREST (CONTINUED)

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

	Non-controlling ownership percentage Mar 31, 2024	Non-controlling Interest \$'000 Mar 31, 2024	Total Assets \$'000 Mar 31, 2024	Total Liabilities \$'000 Mar 31, 2024
JV Trust CIB 3493	19%	333,512	1,770,357	(30,192)
		333,512	1,770,357	(30,192)

	Non-controlling ownership percentage Dec 31, 2023	Non-controlling Interest \$'000 Dec 31, 2023	Total Assets \$'000 Dec 31, 2023	Total Liabilities \$'000 Dec 31, 2023
JV Trust CIB 3493	20%	292,040	1,539,592	(32,978)
		292,040	1,539,592	(32,978)

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 property 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.

The 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.

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)

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 analyzes 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 at March 31, 2024	\$'000	\$'000	\$'000
Trade and other receivables, net	67,463	67,463	67,463
Interest-bearing liabilities*	(15,850,831)	(15,850,831)	(16,265,525)
As at December 31, 2023			
Trade and other receivables, net	13,507	13,507	13,507
Interest-bearing liabilities*	(15,124,925)	(15,124,925)	(15,458,260)

* Net of unamortized transaction costs.

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 at March 31, 2024	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments	-	205,901	-	205,901
Investment properties	-	-	50,301,700	50,301,700
As at December 31, 2023				
Derivative financial instruments	-	81,783	-	81,783
Investment properties	-	-	49,895,840	49,895,840

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

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

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

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

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

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

	Mar 31, 2024 \$'000	Dec 31, 2023 \$'000
Balance at the beginning of the period/year	49,895,840	48,861,010
Capital expenditure/leasing commission, net of amortization	237,349	1,442,534
Net unrealized foreign exchange loss on investment properties	(550,041)	(5,580,455)
Unrealized revaluation gain on investment properties measured at fair value	718,552	5,172,751
Balance at the end of the period/year	50,301,700	49,895,840

16. LEASES

Agreements entered into by the Group and its tenants have been classified as operating leases under IFRS16. 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, 2024, to November 19, 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, 2024	<1 year US\$'000	1-5 years US\$'000	>5 years US\$'000	Total US\$'000
USD denominated minimum future lease collections	160,970	381,135	101,515	643,620
*Peso denominated minimum future lease collections	32,265	67,724	17,875	117,864

*Amount translated to USD for presentation purposes only.

17. RELATED PARTIES

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

a) Transactions with key management personnel

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

b) Trustee

Since the execution of the Trustee Substitution Agreement on October 31, 2017, CIBanco, S.A., Institución de Banca Múltiple is the FIBRA Macquarie Trustee. CIBanco registered office is at Calz. Mariano Escobedo 595, Polanco Quinta Sección, Alcaldía Miguel Hidalgo, México City, 11560.

The trustee of the Investment Trusts is CIBanco, Sociedad Anónima, Institución de Banca Múltiple ("Investment Trust Trustee"). The two other trustees of the Investment Trusts within the Group are Banco Nacional de 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, 2024, the trustee fees for the Group amounted to \$1.2 million (2023: \$1.2 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.

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

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

17. RELATED PARTIES (CONTINUED)

c) Manager (continued)

Under the terms of the Management Agreement, MAM México, is entitled to a base management fee of \$60.0 million (2023: \$47.9 million) for the three months ended March 31, 2024. 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 1 and October 1 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 December 19, 2012 and must be reinvested into FIBRA Macquarie CBFIs for a minimum duration of one year. As at March 31, 2024 no performance fee was payable by FIBRA Macquarie.

d) Other associated entities

During the three months ended March 31, 2024, the Group accrued expenses totalling \$0.3 million (2023: \$1.2 million) in respect of out of pocket expenses incurred by affiliate entities of MAM México, in performance of its duties as Manager.

As at March 31, 2024, 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 \$122.0 million during the period ended March 31, 2024 (2023: \$69.2 million). Out of this total distribution, \$63.7 million was received in cash and the balance \$58.3 million was settled through the issuance of 1,743,875 new CBFIs on March 14, 2024.

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

18. EVENTS AFTER BALANCE SHEET DATE

On April 19, 2024, The Group acquired 25 ha of a land parcel located in Nuevo León for a total consideration of US\$12.7 million including transaction costs and taxes.

On April 22, 2024, The Group announced that it has submitted to the Technical Committee of the Irrevocable Trust Agreement number F/00939, also known as "Terrafina" (BMV: TERRA13), a preliminary and indicative non-binding proposal in respect of a tender and exchange offer for up to 100% of the real estate trust certificates ("CBFIs") of Terrafina. The Group's proposal is preliminary and indicative, thus it shall not bind any party to carry out the proposed transaction and shall not constitute a public offering of securities per Mexican law. Any tender offer launched by FIBRA Macquarie will be subject to, among other things, the receipt of all necessary approvals, including the prior approval of the Mexican Banking and Securities Commission (Comisión Nacional Bancaria y de Valores), the Mexican Economic Competition Commission (Comisión Federal de Competencia Económica) and FIBRA Macquarie CBFI holders.

FIBRA Macquarie's Technical Committee has evaluated all other subsequent events through to the date these unaudited condensed interim consolidated financial statements were issued and has determined that there are no other subsequent events requiring recognition or disclosure.

