

## **FIBRA MACQUARIE MÉXICO REPORTS FIRST QUARTER 2021 RESULTS**

- **Collected 98.3% of 1Q21 consolidated base rents -**
- **Authorized 1Q21 cash distribution of Ps. 0.4750 per certificate -**
- **FY21 AFFO and distribution guidance reaffirmed -**

MEXICO CITY, April 29, 2021 – FIBRA Macquarie México (FIBRAMQ) (BMV: FIBRAMQ), owner of one of the largest portfolios of industrial and retail property in Mexico, announced its financial and operating results for the first quarter ended March 31, 2021.

### **FIRST QUARTER 2021 HIGHLIGHTS**

- Collected 98.3% of consolidated base rents as of April 27, 2021
- Average industrial portfolio rental rates increased 3.6% YoY
- 88.3% of retail GLA and 90.5% of retail ABR remains open and operating
- Consolidated occupancy stable at 93.8%
- 1Q21 AFFO per certificate of Ps 0.5600, down 25.2% YoY. Excluding non-recurring lease early termination income received in 1Q20, AFFO per certificate down 8.0% YoY
- Commenced works on a Mexico City industrial development project and continued pre-construction work on an industrial development project in Apodaca, Nuevo Leon
- Authorized 1Q21 cash distribution of Ps. 0.4750 per certificate, flat on a YoY basis
- Reaffirmed FY21 guidance for AFFO of Ps. 2.27 – Ps. 2.32 per certificate and FY21 distribution guidance of Ps. 1.90 per certificate

“Our results in the first quarter were in line with our expectations, as the stability of our industrial portfolio and grocery-anchored shopping centers was partially offset by the ongoing impact of the COVID-19 pandemic and a stronger Mexican Peso,” said Juan Monroy, FIBRA Macquarie’s chief executive officer. “There are a number of tailwinds bolstering the Mexican industrial real estate market, including U.S. and Mexico trade growth, near shoring and supply chain enhancements, and increasing logistics demand. This dynamic is supporting an attractive investment and leasing environment in our core markets, resulting in strong portfolio performance and growth prospects, highlighted by a 3.6% annual increase in our average industrial portfolio rental rates. We are excited about our two new industrial development projects that are underway, along with executing on a plan to redevelop our prime Mexico City property. While improving, the retail environment remains challenging as COVID-19 continues to impact shopping center foot-traffic compared to pre-pandemic levels; however, we are encouraged by an outlook that should result in progressively lower levels of required rent relief. As we look ahead we will continue to pursue selective accretive growth opportunities while maintaining the same disciplined approach to capital management we have demonstrated over time.”

## FINANCIAL AND OPERATING RESULTS

### Consolidated Portfolio

FIBRAMQ's total results were as follows:

TOTAL PORTFOLIO	1Q21	1Q20	Variance
Net Operating Income (NOI)	Ps 870.5m	Ps 951.6m	-8.5%
EBITDA	Ps 806.9m	Ps 893.3m	-9.7%
Funds From Operations (FFO)	Ps 567.5m	Ps 654.9m	-13.4%
FFO per certificate	0.7451	0.8561	-13.0%
Adjusted Funds From Operations (AFFO)	Ps 426.5m	Ps 572.5m	-25.5%
AFFO per certificate	0.5600	0.7483	-25.2%
NOI Margin	87.6%	89.3%	-175 bps
AFFO Margin	42.9%	53.7%	-1083 bps
GLA ('000s sqm) EOP	3,208	3,184	0.8%
Occupancy EOP	93.8%	95.3%	-150 bps
Average Occupancy	93.5%	95.4%	-187 bps

FIBRAMQ's same store portfolio results were as follows:

TOTAL PORTFOLIO - SAME STORE	1Q21	1Q20	Variance
Net Operating Income	Ps. 864.4m	Ps. 846.2m	2.1%
Net Operating Income Margin	87.7%	88.3%	-53 bps
Number of Properties	251	251	0
GLA ('000s sqf) EOP	34,316	34,268	0.1%
GLA ('000s sqm) EOP	3,188	3,184	0.1%
Occupancy EOP	93.8%	95.3%	-154 bps
Average Monthly Rent (US\$/sqm) EOP	5.40	5.32	1.6%
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.4	-3.0%
Percentage of US\$ denominated Rent EOP	75.8%	74.5%	125 bps

### COVID-19 Reporting Disclosures

FIBRAMQ continues to provide enhanced COVID-19 related disclosures for its rent collections, retail center store openings, rent relief and trade receivables as part of its First Quarter 2021 Supplementary Information materials, located at [www.fibramacquarie.com/investors/bolsa-mexicana-de-valores-filings](http://www.fibramacquarie.com/investors/bolsa-mexicana-de-valores-filings).

With respect to FIBRAMQ industrial portfolio, performance remains robust with no COVID-related discounts or deferrals granted during the quarter. In addition, all deferred rents scheduled for collection during the quarter were received.

As foreshadowed, FIBRAMQ's retail portfolio experienced a challenging quarter driven by COVID-19 trading restrictions imposed on non-essential businesses in our key retail markets.

- All of FIBRAMQ's shopping centers are supermarket anchored and have remained open since the onset of the pandemic. From late December 2020 to mid-February 2021, government mandated closures were imposed upon non-essential business, impacting our retail customers. While most non-essential businesses have reopened, many are operating at reduced hours and/or capacity limits, providing for challenging trading conditions.

- Through April 23, 88.3% of Retail portfolio GLA and 90.5% of Retail portfolio ABR is open, a meaningful improvement from the prior disclosure of 70.5% of GLA and 68.1% of ABR as of January 26, 2021
- Retail portfolio cash collections of Ps. 96.2 million were down 17.0% on a sequential basis, mainly due to rent discounts granted to non-essential tenants who were impacted by COVID-19 trading restrictions imposed through to the middle of 1Q21. Through April 27, 2021, 90.6% of scheduled first quarter rents have been collected
- Total quarterly rent concessions of Ps. 29.1 million were higher when compared to 4Q20 rent concessions of Ps. 12.9 million. First quarter rent concessions were fully comprised of rent discounts
- Deferred rents scheduled for collection in for the remainder of FY21 total Ps. 5.2 million
- As of March 31, 2021, trade receivables net of provisions was Ps. 11.2 million (excl. VAT), lower QoQ by 28.0%

## Industrial Portfolio

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

INDUSTRIAL PORTFOLIO	1Q21	1Q20	Variance
Net Operating Income (NOI)	Ps 772.0m	Ps 727.1m	6.2%
NOI Margin	91.6%	92.7%	-111 bps
GLA ('000s sqft) EOP	29,955	29,699	0.9%
GLA ('000s sqm) EOP	2,783	2,759	0.9%
Occupancy EOP	94.3%	95.7%	-143 bps
Average Occupancy	93.9%	95.7%	-183 bps
Average monthly rent per leased (US\$/sqm) EOP	\$5.07	\$4.89	3.6%
Customer retention LTM	76.6%	85.3%	-865 bps
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.3	2.4%

FIBRAMQ's industrial portfolio had a stable quarter.

For the quarter ended March 31, 2021, FIBRAMQ's industrial portfolio delivered NOI of Ps. 772.0 million, up 6.2% compared to the prior comparable period. This increase was driven by a combination of Peso depreciation and rental rate increases, partially offset by lower average occupancy. Approximately 93% of FIBRAMQ's industrial ABR is US dollar denominated, consistent with historic levels. The average rental rates increase was mainly due to contractual increases and positive leasing spreads on renewal leases. During the quarter, FIBRAMQ signed a total of 23 new and renewal leases, comprising 1.3 million square feet of GLA. FIBRA Macquarie executed on five new leases totaling 294 thousand square feet and 18 renewal leases totaling 1.0 million square feet, respectively. Offsetting this leasing activity was 301 thousand square feet that was vacated by seven customers, resulting in a retention rate of 76.6% for the last twelve months.

## Retail Portfolio

The following table summarizes the proportionally combined results of operations for FIBRAMQ's retail portfolio:

RETAIL PORTFOLIO	1Q21	1Q20	Variance
Net Operating Income (NOI)	Ps 98.5m	Ps 224.5m	-56.1%
NOI Margin	65.1%	79.8%	-1474 bps
GLA ('000s sqft) EOP	4,579	4,568	0.2%
GLA ('000s sqm) EOP	425	424	0.2%
Occupancy EOP	91.1%	93.1%	-200 bps
Average Occupancy	91.1%	93.3%	-215 bps
Average monthly rent per leased (Ps/sqm) EOP	\$153.88	\$153.78	0.1%
Customer retention LTM	51.1%	78.1%	-2701 bps
Weighted Avg Lease Term Remaining (years) EOP	3.5	4.0	-13.4%

For the quarter ended March 31, 2021, FIBRAMQ's retail portfolio delivered NOI of Ps. 98.5 million, compared to Ps. 224.5 million in the prior comparable period. Excluding the impact of non-recurring early termination lease income, the adjusted prior comparable result is Ps. 117.5 million. FIBRAMQ's retail portfolio average rental rates were mainly steady over the prior comparable period as contractual increases and positive new and renewal rental rate spreads were partially offset by the impact of small shop move outs. Occupancy at the end of the first quarter 2021 was 91.1%, down 200 basis points from the prior year and 36 basis points from the fourth quarter of 2020, mainly driven by additional vacancy arising from the impact of COVID-19.

During the first quarter of 2021, FIBRAMQ signed 48 retail leases, representing 75.6 thousand square feet. This activity included 14 new leases and 34 renewals. Of note during the quarter, a lease commenced with a leading restaurant chain to operate a dark kitchen in an underground space at our Grand Polanco retail property, located in Mexico City.

For detail on FIBRAMQ's industrial and retail same store portfolio results, please refer to First Quarter 2021 Supplementary Information materials located at [www.fibramacquarie.com/investors/bolsa-mexicana-de-valores-filings](http://www.fibramacquarie.com/investors/bolsa-mexicana-de-valores-filings).

## **PORTFOLIO ACTIVITY**

### **Industrial Development Program**

#### **Apodaca, Nuevo Leon**

FIBRAMQ is continuing its pre-construction work on an industrial property development in Apodaca, Nuevo Leon, part of an approximately 800k sqft development project. This development forms part of FIBRAMQ's broader strategy to complement and grow its industrial portfolio by investing in class "A" assets in core markets demonstrating strong performance and a positive economic outlook.

#### **Mexico City Metropolitan Area**

FIBRAMQ started works at its development project in the Mexico City Metropolitan market. FIBRAMQ expects to develop more than 700k square feet of industrial logistics GLA on the site and anticipates completion of the first phase comprising a 510k sqft building by year end.

## **BALANCE SHEET**

As of March 31, 2021, FIBRAMQ had approximately Ps 16.3 billion of debt outstanding, Ps 5.0 billion available on its undrawn revolving credit facility and Ps 0.3 billion of unrestricted cash on hand. FIBRAMQ's indebtedness was 100% fixed rate and had a weighted-average debt tenor remaining of 4.8 years.

FIBRAMQ's CNBV regulatory debt to total asset ratio was 35.9% and the CNBV regulatory debt service coverage ratio was 5.7x.

## **DISTRIBUTION**

On April 29, 2021, FIBRAMQ declared a cash distribution for the quarter ended March 31, 2021 of Ps. 0.4750 per certificate. The distribution is expected to be paid on June 15, 2021 to holders of record on June 14, 2021. FIBRAMQ's certificates will commence trading ex-distribution on June 11, 2021.

## **FY21 GUIDANCE**

### **AFFO per certificate**

FIBRA Macquarie is reaffirming its FY21 AFFO per certificate guidance of between Ps. 2.27 to Ps. 2.32.

This guidance assumes:

- an average exchange rate of Ps. 20.0 per US dollar for the remainder of FY21;
- no new government restrictions regarding non-essential retail trading activities for the remainder of the year;
- no new acquisitions or divestments of stabilized properties;
- no issuances or repurchases of certificates; and
- no further deterioration in broader economic and market conditions

### **Distribution per certificate**

FIBRAMQ is reaffirming its guidance of cash distributions for FY21 of Ps. 1.90 per certificate, with distributions expected to be paid in equal instalments of Ps. 0.475 per certificate.

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

### **WEBCAST AND CONFERENCE CALL**

FIBRAMQ will host an earnings conference call and webcast presentation on Friday, April 30, 2021 at 7:30 a.m. CT / 8:30 a.m. ET. The conference call, which will also be webcast, can be accessed online at [www.fibramacquarie.com](http://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 2021 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 a copy of FIBRA Macquarie's financial information for the first quarter 2021 will also be available on FIBRA Macquarie's website, [www.fibramacquarie.com](http://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 236 industrial properties and 17 retail properties, located in 20 cities across 16 Mexican states as of March 31, 2021. Nine of the retail properties are held through a 50/50 joint venture. For additional information about FIBRA Macquarie, please visit [www.fibramacquarie.com](http://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.

None of the entities noted in this document is an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

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**THIS ANNOUNCEMENT IS NOT FOR RELEASE IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA.**

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## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT MARCH 31, 2021 (UNAUDITED) AND DECEMBER 31, 2020

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

	Mar 31, 2021 \$'000	Dec 31, 2020 \$'000
<b>Current assets</b>		
Cash and cash equivalents	257,492	889,571
Trade and other receivables, net	46,985	53,901
Other assets	91,603	62,010
<b>Total current assets</b>	<b>396,080</b>	<b>1,005,482</b>
<b>Non-current assets</b>		
Restricted cash	17,055	16,512
Investment properties	42,693,906	41,119,827
Equity-accounted investees	1,216,577	1,186,526
Goodwill	841,614	841,614
Other assets	264,948	233,925
<b>Total non-current assets</b>	<b>45,034,100</b>	<b>43,398,404</b>
<b>Total assets</b>	<b>45,430,180</b>	<b>44,403,886</b>
<b>Current liabilities</b>		
Trade and other payables	689,071	1,132,815
Tenant deposits	15,709	15,818
Other liabilities	3,542	3,523
<b>Total current liabilities</b>	<b>708,322</b>	<b>1,152,156</b>
<b>Non-current liabilities</b>		
Interest-bearing liabilities	16,204,743	15,684,178
Tenant deposits	321,701	310,676
Derivative financial instruments	173,799	211,095
Trade and other payables	-	128,717
Other liabilities	13,400	14,088
Deferred income tax	22,557	22,557
<b>Total non-current liabilities</b>	<b>16,736,200</b>	<b>16,371,311</b>
<b>Total liabilities</b>	<b>17,444,522</b>	<b>17,523,467</b>
<b>Net assets</b>	<b>27,985,658</b>	<b>26,880,419</b>
<b>Equity</b>		
Contributed equity	17,311,749	17,311,749
Retained earnings	10,424,665	9,325,095
<b>Total controlling interest</b>	<b>27,736,414</b>	<b>26,636,844</b>
Non-controlling interest	249,244	243,575
<b>Total equity</b>	<b>27,985,658</b>	<b>26,880,419</b>



## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2021 (UNAUDITED) AND 2020

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

	3 months ended	
	Mar 31, 2021 \$'000	Mar 31, 2020 \$'000
Property related income	949,257	1,009,823
Property related expenses	(149,909)	(132,593)
<b>Property income after related expenses</b>	<b>799,348</b>	<b>877,230</b>
Management fees	(47,305)	(44,221)
Transaction related expenses	(619)	(725)
Professional, legal and other expenses	(15,798)	(13,319)
<b>Total operating expenses</b>	<b>(63,722)</b>	<b>(58,265)</b>
Net unrealized foreign exchange gain on investment property	1,179,783	8,085,408
Unrealized revaluation gain/(loss) on investment property measured at fair value	220,757	(43,467)
Finance costs	(228,846)	(229,916)
Interest income	2,549	5,882
Share of profits/(losses) from equity-accounted investees	40,336	(43,363)
Net foreign exchange loss on monetary items	(520,015)	(3,535,766)
Net unrealized gain/(loss) on interest rate swaps	37,296	(211,010)
<b>Profit before tax for the period</b>	<b>1,467,486</b>	<b>4,846,733</b>
Current and deferred income tax	(477)	(145)
<b>Profit for the period</b>	<b>1,467,009</b>	<b>4,846,588</b>
<b>Other comprehensive income</b>		
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>1,467,009</b>	<b>4,846,588</b>
<b>Total consolidated comprehensive income for the period attributable to:</b>		
Controlling interests	1,461,340	4,846,588
Non-controlling interests	5,669	-
<b>Total comprehensive income for the period</b>	<b>1,467,009</b>	<b>4,846,588</b>
<b>Profit per CBFi*</b>		
Basic and diluted profit per CBFi (pesos)	1.92	6.34

\*Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios)

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2021 (UNAUDITED) AND 2020

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, 2020	17,394,792	9,155,573	26,550,365	-	26,550,365
Total comprehensive income for the period	-	4,846,588	4,846,588	-	4,846,588
<b>Total comprehensive income for the period</b>	-	4,846,588	4,846,588	-	4,846,588
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(348,087)	(348,087)	-	(348,087)
- Repurchase of CBFIs, including associated costs	(83,043)	-	(83,043)	-	(83,043)
<b>Total transactions with equity holders in their capacity as equity holders</b>	(83,043)	(348,087)	(431,130)	-	(431,130)
<b>Total equity at March 31, 2020</b>	<b>17,311,749</b>	<b>13,654,074</b>	<b>30,965,823</b>	<b>-</b>	<b>30,965,823</b>
Total equity at January 1, 2021	<b>17,311,749</b>	<b>9,325,095</b>	<b>26,636,844</b>	<b>243,575</b>	<b>26,880,419</b>
Total comprehensive income for the period	-	<b>1,461,340</b>	<b>1,461,340</b>	<b>5,669</b>	<b>1,467,009</b>
<b>Total comprehensive income for the period</b>	-	<b>1,461,340</b>	<b>1,461,340</b>	<b>5,669</b>	<b>1,467,009</b>
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(361,770)	(361,770)	-	(361,770)
<b>Total transactions with equity holders in their capacity as equity holders</b>	-	(361,770)	(361,770)	-	(361,770)
<b>Total equity at March 31, 2021</b>	<b>17,311,749</b>	<b>10,424,665</b>	<b>27,736,414</b>	<b>249,244</b>	<b>27,985,658</b>

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE THREE MONTHS ENDED MARCH 31, 2021 (UNAUDITED) AND 2020

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

	3 months ended	
	Mar 31, 2021	Mar 31, 2020
	\$'000	\$'000
	Inflows / (Outflows)	Inflows / (Outflows)
<b>Operating activities:</b>		
Profit for the period	1,467,009	4,846,588
<b>Adjustments for:</b>		
Net unrealized foreign exchange profit on investment property	(1,179,783)	(8,085,408)
Unrealized revaluation (gain)/loss on investment property measured at fair	(220,757)	43,467
Straight line rental income adjustment	(28,059)	5,086
Tenant improvement amortization	22,484	13,153
Leasing expense amortization	21,534	19,684
Right-of-use assets depreciation*	883	1,079
Interest income	(2,549)	(5,882)
Impairment loss on trade receivables	10,191	8,882
Net foreign exchange loss on monetary items	537,905	3,567,892
Finance costs	228,846	229,916
Share of (profits)/losses from equity-accounted investees	(40,336)	43,363
Net unrealized (profit)/loss on interest rates swaps	(37,296)	211,010
Current and deferred income tax	477	145
<b>Movements in working capital:</b>		
(Increase)/decrease in receivables	(50,270)	163,846
Decrease in payables	(143,102)	(466,127)
<b>Net cash flows from operating activities</b>	<b>587,177</b>	<b>596,694</b>
<b>Investing activities:</b>		
Maintenance capital expenditure and other capitalized cost	(321,822)	(92,147)
Distributions received from equity-accounted investees	10,285	17,475
Interest received	2,549	5,882
<b>Net cash flows used in investing activities</b>	<b>(308,988)</b>	<b>(68,790)</b>
<b>Financing activities:</b>		
Interest paid	(167,107)	(168,474)
Proceeds from interest-bearing liabilities, net of facility charges	-	4,340,034
Lease payments	(1,186)	(1,412)
Repurchase of CBFIs, including associated costs	-	(83,043)
Distribution to CBFI holders	(723,542)	(348,087)
<b>Net cash flows from financing activities</b>	<b>(891,835)</b>	<b>3,739,018</b>
Net (decrease)/increase in cash and cash equivalents	(613,646)	4,266,922
Cash and cash equivalents at the beginning of the period	906,083	708,807
Foreign exchange on cash and cash equivalents	(17,890)	(32,126)
<b>Cash and cash equivalents at the end of the period**</b>	<b>274,547</b>	<b>4,943,603</b>

\*The depreciation is in respect of the rights-of-use assets held at the Group's vertically integrated internal platform level, calculated in accordance with IFRS 16.

\*\*Includes restricted cash balance of \$17.0 million (2020: \$19.5 million) as at March 31, 2021.

## **FIBRA MACQUARIE MÉXICO**

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDING MARCH 31, 2021

Important: This English translation, available online at [www.fibramacquarie.com](http://www.fibramacquarie.com),  
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MACQUARIE

# FIBRA

Macquarie México

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### Disclaimer

Other than Macquarie Bank Limited ("MBL") ABN 46 008 583 542, none of the entities noted in this document is an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.





## 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, 2021 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, 2021;
- the condensed consolidated interim statements of comprehensive income for the three-month period ended March 31, 2021;
- the condensed consolidated interim statements of changes in equity for the three-month period ended March 31, 2021;
- the condensed consolidated statements of cash flows for the three-month period ended March 31, 2021; 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, 2021 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 be 'Rogelio Berlanga Coronado', written over a faint, light blue grid background.

Rogelio Berlanga Coronado

Monterrey, Nuevo Leon, Mexico  
April 29, 2021



## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT MARCH 31, 2021 (UNAUDITED) AND DECEMBER 31, 2020

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

	Note	Mar 31, 2021 \$'000	Dec 31, 2020 \$'000
<b>Current assets</b>			
Cash and cash equivalents		257,492	889,571
Trade and other receivables, net		46,985	53,901
Other assets		91,603	62,010
<b>Total current assets</b>		<b>396,080</b>	<b>1,005,482</b>
<b>Non-current assets</b>			
Restricted cash		17,055	16,512
Investment properties	10	42,693,906	41,119,827
Equity-accounted investees	9	1,216,577	1,186,526
Goodwill		841,614	841,614
Other assets		264,948	233,925
<b>Total non-current assets</b>		<b>45,034,100</b>	<b>43,398,404</b>
<b>Total assets</b>		<b>45,430,180</b>	<b>44,403,886</b>
<b>Current liabilities</b>			
Trade and other payables		689,071	1,132,815
Tenant deposits		15,709	15,818
Other liabilities	17	3,542	3,523
<b>Total current liabilities</b>		<b>708,322</b>	<b>1,152,156</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	11	16,204,743	15,684,178
Tenant deposits		321,701	310,676
Derivative financial instruments	12	173,799	211,095
Trade and other payables		-	128,717
Other liabilities	17	13,400	14,088
Deferred income tax	13	22,557	22,557
<b>Total non-current liabilities</b>		<b>16,736,200</b>	<b>16,371,311</b>
<b>Total liabilities</b>		<b>17,444,522</b>	<b>17,523,467</b>
<b>Net assets</b>		<b>27,985,658</b>	<b>26,880,419</b>
<b>Equity</b>			
Contributed equity	14	17,311,749	17,311,749
Retained earnings		10,424,665	9,325,095
<b>Total controlling interest</b>		<b>27,736,414</b>	<b>26,636,844</b>
Non-controlling interest	15	249,244	243,575
<b>Total equity</b>		<b>27,985,658</b>	<b>26,880,419</b>

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



## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2021 (UNAUDITED) AND 2020

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

	Note	3 months ended	
		Mar 31, 2021 \$'000	Mar 31, 2020 \$'000
Property related income	4(a)	949,257	1,009,823
Property related expenses	4(b)	(149,909)	(132,593)
<b>Property income after related expenses</b>		<b>799,348</b>	<b>877,230</b>
Management fees	18(c)	(47,305)	(44,221)
Transaction related expenses		(619)	(725)
Professional, legal and other expenses	4(c)	(15,798)	(13,319)
<b>Total operating expenses</b>		<b>(63,722)</b>	<b>(58,265)</b>
Net unrealized foreign exchange gain on investment property	10,16	1,179,783	8,085,408
Unrealized revaluation gain/(loss) on investment property measured at fair value	10,16	220,757	(43,467)
Finance costs	4(d)	(228,846)	(229,916)
Interest income		2,549	5,882
Share of profits/(losses) from equity-accounted investees	9	40,336	(43,363)
Net foreign exchange loss on monetary items	4(e)	(520,015)	(3,535,766)
Net unrealized gain/(loss) on interest rate swaps		37,296	(211,010)
<b>Profit before tax for the period</b>		<b>1,467,486</b>	<b>4,846,733</b>
Current and deferred income tax	13	(477)	(145)
<b>Profit for the period</b>		<b>1,467,009</b>	<b>4,846,588</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the period		-	-
<b>Total comprehensive income for the period</b>		<b>1,467,009</b>	<b>4,846,588</b>
<b>Total consolidated comprehensive income for the period attributable to:</b>			
Controlling interests		1,461,340	4,846,588
Non-controlling interests		5,669	-
<b>Total comprehensive income for the period</b>		<b>1,467,009</b>	<b>4,846,588</b>
<b>Profit per CBFI*</b>			
Basic and diluted profit per CBFI (pesos)	8	1.92	6.34

\*Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios)

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

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2021 (UNAUDITED) AND 2020

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, 2020	14	17,394,792	9,155,573	26,550,365	-	26,550,365
Total comprehensive income for the period		-	4,846,588	4,846,588	-	4,846,588
<b>Total comprehensive income for the period</b>		-	4,846,588	4,846,588	-	4,846,588
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(348,087)	(348,087)	-	(348,087)
- Repurchase of CBFIs, including associated costs	14	(83,043)	-	(83,043)	-	(83,043)
<b>Total transactions with equity holders in their capacity as equity holders</b>		(83,043)	(348,087)	(431,130)	-	(431,130)
<b>Total equity at March 31, 2020</b>		<b>17,311,749</b>	<b>13,654,074</b>	<b>30,965,823</b>	<b>-</b>	<b>30,965,823</b>
Total equity at January 1, 2021	14	<b>17,311,749</b>	<b>9,325,095</b>	<b>26,636,844</b>	<b>243,575</b>	<b>26,880,419</b>
Total comprehensive income for the period		-	<b>1,461,340</b>	<b>1,461,340</b>	<b>5,669</b>	<b>1,467,009</b>
<b>Total comprehensive income for the period</b>		-	<b>1,461,340</b>	<b>1,461,340</b>	<b>5,669</b>	<b>1,467,009</b>
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(361,770)	(361,770)	-	(361,770)
<b>Total transactions with equity holders in their capacity as equity holders</b>		-	(361,770)	(361,770)	-	(361,770)
<b>Total equity at March 31, 2021</b>		<b>17,311,749</b>	<b>10,424,665</b>	<b>27,736,414</b>	<b>249,244</b>	<b>27,985,658</b>

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, 2021 (UNAUDITED) AND 2020

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

	Note	3 months ended	
		Mar 31, 2021 \$'000	Mar 31, 2020 \$'000
		Inflows / (Outflows)	Inflows / (Outflows)
<b>Operating activities:</b>			
Profit for the period		1,467,009	4,846,588
<b>Adjustments for:</b>			
Net unrealized foreign exchange profit on investment property	10,16	(1,179,783)	(8,085,408)
Unrealized revaluation (gain)/loss on investment property measured at fair value	10,16	(220,757)	43,467
Straight line rental income adjustment		(28,059)	5,086
Tenant improvement amortization	4(b)	22,484	13,153
Leasing expense amortization	4(b)	21,534	19,684
Right-of-use assets depreciation*	17	883	1,079
Interest income		(2,549)	(5,882)
Impairment loss on trade receivables	4(b)	10,191	8,882
Net foreign exchange loss on monetary items	4(e)	537,905	3,567,892
Finance costs	4(d)	228,846	229,916
Share of (profits)/losses from equity-accounted investees	9(b)	(40,336)	43,363
Net unrealized (profit)/loss on interest rates swaps		(37,296)	211,010
Current and deferred income tax		477	145
<b>Movements in working capital:</b>			
(Increase)/decrease in receivables		(50,270)	163,846
Decrease in payables		(143,102)	(466,127)
<b>Net cash flows from operating activities</b>		<b>587,177</b>	<b>596,694</b>
<b>Investing activities:</b>			
Maintenance capital expenditure and other capitalized cost		(321,822)	(92,147)
Distributions received from equity-accounted investees	9(b)	10,285	17,475
Interest received		2,549	5,882
<b>Net cash flows used in investing activities</b>		<b>(308,988)</b>	<b>(68,790)</b>
<b>Financing activities:</b>			
Interest paid		(167,107)	(168,474)
Proceeds from interest-bearing liabilities, net of facility charges	11	-	4,340,034
Lease payments	17	(1,186)	(1,412)
Repurchase of CBFIs, including associated costs	14	-	(83,043)
Distribution to CBFi holders	7	(723,542)	(348,087)
<b>Net cash flows from financing activities</b>		<b>(891,835)</b>	<b>3,739,018</b>
Net (decrease)/increase in cash and cash equivalents		(613,646)	4,266,922
Cash and cash equivalents at the beginning of the period		906,083	708,807
Foreign exchange on cash and cash equivalents	4(e)	(17,890)	(32,126)
<b>Cash and cash equivalents at the end of the period**</b>		<b>274,547</b>	<b>4,943,603</b>

\*The depreciation is in respect of the rights-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 \$17.0 million (2020: \$19.5 million) as at March 31, 2021.

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, entered into by Macquarie México Real Estate Management, S.A. de C.V., as settlor, and Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria as trustee (in such capacity, together with its successors and assigns in such capacity, the "FIBRA Macquarie Trustee"). 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 Mexican States ("Mexico") and the address of its registered office is Av. Paseo de las Palmas, 215, Piso 7, Lomas de Chapultepec I Seccion, Miguel Hidalgo, Mexico City 11000 with effect from November 2, 2017. FIBRA Macquarie's trust agreement was amended on November 20, 2012, amended and restated on December 11, 2012, to, among other things, add as parties to the Trust Agreement, Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as common representative, and Macquarie México Real Estate Management, S.A. de C.V., as manager (in such capacity, "MMREM" or the "Manager"), and further amended and restated on August 27, 2014 (such amended and restated trust agreement, the "Trust Agreement"). On October 31, 2017, Deutsche Bank Mexico, S.A., Institución de Banca Múltiple, División Fiduciaria, as substituted trustee, and CIBanco, S.A., Institución de Banca Múltiple ("CIBanco"), as substitute trustee, with the acknowledgment of MMREM as settlor and beneficiary in second place of the Trust Agreement, executed a trustee substitution agreement (hereinafter, the "Trustee Substitution Agreement") whereby CIBanco agreed to act as the FIBRA Macquarie Trustee, assuming all the rights and obligations derived in such capacity from the Trust Agreement.

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 Mexico.

### ***Impact analysis of COVID-19 pandemic***

In December 2019, a novel strain of coronavirus (COVID-19) surfaced in Wuhan, China. COVID-19 has since spread to over 100 countries, including Mexico and United States. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic, and on March 13, 2020 the United States declared a national emergency with respect to COVID-19. The spread of COVID-19 underscores certain risks the Group face in its business. The spread of COVID-19, or actions taken to mitigate this spread, could have material and adverse effects on the Group's ability to operate effectively. Existing customers and potential customers of the Group's properties may be adversely affected by the decrease in economic activity, which in turn could temporarily disrupt their business and have a negative impact on FIBRA Macquarie. Given the ongoing and dynamic nature of these circumstances, the Group cannot predict the extent to which the COVID-19 outbreak may impact its business. Any prolonged economic downturn, escalation of the outbreak or disruption in the financial markets may adversely affect the Group's financial condition and results of operations. The Group was temporarily impacted by government, labor and other restrictions during the period ended March 31, 2021 but overall, there was some impact on certain financial metrics like property income after related expense and asset valuations.

On March 24, 2020, FIBRA Macquarie completed a US\$180.0 million drawdown under its Revolving Credit Facility as a proactive measure to increase its cash position and to preserve its financial flexibility to address market uncertainties related to COVID-19 pandemic. Given continued strong liquidity position, the Group has fully repaid this drawn facility over three partial repayments. The first repayment amounting to US\$90.0 million (\$2,028.9 million) on June 17, 2020. The second repayment amounting to US\$55.0 million (\$1,223.8 million) on July 24, 2020 and the third repayment amounting to US\$35.0 million (\$754.8 million) on September 24, 2020.

## 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

#### 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 International Financial Reporting Standards ("IFRS") 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, 2020, prepared in accordance with IFRS. The results of the interim periods are not necessarily indicative of the comprehensive income for the full year. The Manager considers that all regular and recurring adjustments necessary for a fair presentation of the unaudited condensed interim consolidated financial statements have been included.

These unaudited condensed interim consolidated financial statements were approved by the Technical Committee of FIBRA Macquarie on April 29, 2021.

#### 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 judgments and estimates

During the preparation of the unaudited condensed interim consolidated financial statements, the Manager is required to make judgments, estimations and estimates of uncertainties at March 31, 2021 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 judgment or complexity, or areas where assumptions are significant to the unaudited condensed interim consolidated financial statements such as:

##### *(i) Judgements*

- 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 valuers are experienced, nationally recognized and qualified in the professional valuation of industrial and retail buildings in their respective geographic areas. Since inception, FIBRA Macquarie has performed yearly and since 2019 half-yearly independent appraisals. See note 10 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 judgment is required in establishing fair values. The judgments 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 12 for further details.

- Classification of joint arrangements into joint ventures: Critical judgments 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 property 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.

## 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 judgments and estimates (continued)

##### *(ii) Assumptions and estimation of uncertainties (continued)*

- 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 property 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.

- 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. See note 13 for further details.

- Goodwill is tested for impairment at least annually, 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-derivatives financial assets and investment properties, at fair value at every reporting date. Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: in the principal market for the asset or liability, or, in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or 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 within 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.

Level 2 – Fair value is based on inputs, other than Level 1 inputs, that 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.

#### e) Comparatives

Certain items in the comparative consolidated statements of cash flow have been reclassified for the period ended March 31, 2020. These reclassifications have not resulted in any material impact on the unaudited condensed interim consolidated financial statements for the period ended March 31, 2021.

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

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

### 3. SUMMARY OF SIGNIFICANT 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.

Amendments to certain IFRS accounting standards became effective for annual reporting periods commencing on or after January 1, 2021 but these amendments do not apply to the Group's unaudited condensed interim consolidated financial statements.

As a result of COVID-19 pandemic, rent concessions have been granted to certain tenants. These concessions include discounts and deferral of lease payments. On May 28, 2020, the IASB published an amendment to IFRS 16 Leases that provides an optional practical expedient for lessees from assessing whether a rent concession related to COVID-19 is a lease modification.

For rent deferrals granted as of March 31, 2021, the Group is continuing to recognize rental revenue during the period. In accordance with amendments, the Group did not apply lease modification guidance to concessions that result in deferred rent as the total cash flows required by the modified lease agreements are materially the same as the cash flows required under the original lease and there are no substantive changes to the consideration.

#### ***Standards issued but not yet effective***

The Group has adopted the new standards which are applicable from January 1, 2021. Certain standards which are issued but not yet effective, are available for early adoption but the Group has decided not to do so. These standards would have immaterial or no impact to the Group's consolidated financial statements. These include:

- Property, plant and equipment: Proceeds before Intended Use (Amendments to IAS 16), applicable from January 1, 2022.
- Reference to Conceptual Framework (Amendments to IFRS 3), applicable from January 1, 2022.
- Classification of Liabilities as Current and Non-current (Amendments to IAS 1), applicable from January 1, 2023.
- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts, applicable from January 1, 2023.



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

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

### 4. INCOME/(EXPENSE) FOR THE PERIOD

The income/(expense) for the period includes the following items of revenue and expenses:

	3 months ended	
	Mar 31, 2021 \$'000	Mar 31, 2020 \$'000
<b>a) Property related income</b>		
Lease related income	883,587	939,271
Car parking income	5,160	13,653
Expenses recoverable from tenants	60,510	56,899
<b>Total property related income</b>	<b>949,257</b>	<b>1,009,823</b>
<b>b) Property related expenses</b>		
Property administration expense	(16,663)	(19,689)
Property insurance	(5,846)	(4,922)
Property tax	(18,880)	(17,825)
Repairs and maintenance	(25,486)	(17,687)
Industrial park fees	(10,490)	(9,369)
Security services	(6,633)	(6,244)
Property related legal and consultancy expenses	(2,648)	(1,372)
Tenant improvements amortization	(22,484)	(13,153)
Leasing expenses amortization	(21,534)	(19,684)
Utilities	(4,532)	(5,814)
Marketing costs	(1,892)	(3,840)
Car park operating fees	(1,517)	(2,571)
Impairment loss on trade receivables	(10,191)	(8,882)
Other property related expenses	(1,113)	(1,541)
<b>Total property related expenses</b>	<b>(149,909)</b>	<b>(132,593)</b>
<b>c) Professional, legal and other expenses</b>		
Tax advisory expenses	(773)	(512)
Accountancy expenses	(1,917)	(2,270)
Valuation expenses	(1,270)	(1,184)
Audit expenses	(1,287)	(1,116)
Other professional expenses	(3,562)	(3,517)
Other expenses	(6,989)	(4,720)
<b>Total professional, legal and other expenses</b>	<b>(15,798)</b>	<b>(13,319)</b>
<b>d) Finance costs</b>		
Interest expense on interest-bearing liabilities	(223,474)	(226,010)
Finance costs under effective interest method	(4,998)	(3,432)
Interest expense on lease liabilities	(374)	(474)
<b>Total finance costs</b>	<b>(228,846)</b>	<b>(229,916)</b>
<b>e) Net foreign exchange loss</b>		
Unrealized foreign exchange loss on monetary items	(511,422)	(3,432,671)
Realized foreign exchange loss	(8,593)	(103,095)
<b>Total net foreign exchange loss</b>	<b>(520,015)</b>	<b>(3,535,766)</b>

At March 31, 2021, the Group had 67 employees (March 31, 2020: 68 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 derive their income primarily from lease rental income derived from tenants in Mexico divided into two segments (Industrial and Retail). During the period, there were no transactions between the Group's operating segments.

The 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, 2021	Industrial				Retail <sup>1,2,3</sup>		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers <sup>1</sup>	327,069	172,277	195,127	148,320	11,675	139,671	994,139
<i>Lease related income</i>	314,900	161,346	186,705	141,507	10,026	112,584	927,068
<i>Car park income</i>	-	-	-	-	227	5,805	6,032
<i>Expenses recoverable from tenants</i>	12,169	10,931	8,422	6,813	1,422	21,282	61,039
Segment net profit <sup>2</sup>	736,477	384,168	400,256	316,135	10,439	110,652	1,958,127
<i>Included in profit for the period:</i>							
Foreign exchange loss	(67,512)	(40,427)	(53,688)	(40,800)	-	(21)	(202,448)
Net unrealized foreign exchange gain on investment property	460,164	255,443	255,465	208,711	-	-	1,179,783
Unrealized revaluation gain on investment property measured at fair value	86,027	42,814	41,013	35,223	7,283	36,396	248,756
Finance costs <sup>3</sup>	(25,576)	(15,365)	(21,362)	(16,145)	(3,231)	(9,189)	(90,868)
<b>3 months ended March 31, 2020</b>							
Revenue from external customers <sup>1</sup>	317,693	158,220	176,416	132,032	13,447	267,698	1,065,506
<i>Lease related income</i>	298,099	149,686	167,302	123,073	11,237	236,411	985,808
<i>Car park income</i>	404	567	-	135	580	14,369	16,055
<i>Expenses recoverable from tenants</i>	19,190	7,967	9,114	8,824	1,630	16,918	63,643
Segment net profit/(loss) <sup>2</sup>	3,199,599	1,626,142	1,574,919	1,170,626	(10,581)	(6,747)	7,553,958
<i>Included in loss of the period:</i>							
Foreign exchange loss	(411,180)	(253,244)	(343,988)	(235,428)	(35)	(211)	(1,244,086)
Net unrealized foreign exchange profit on investment property	3,317,186	1,729,355	1,750,918	1,287,949	-	-	8,085,408
Unrealized revaluation gain/(loss) on investment property measured at fair value	42,669	24,773	30,947	17,762	(16,004)	(209,879)	(109,732)
Finance costs <sup>3</sup>	(26,218)	(15,976)	(21,376)	(14,648)	(3,054)	(9,592)	(90,864)

<sup>1</sup> The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$11.6 million (March 31, 2020 \$13.4 million) and \$33.2 million (March 31, 2020 \$42.2 million) respectively.

<sup>2</sup> The retail south segment and the retail central segment includes operating profits/(losses) relating to joint ventures amounting to \$10.4 million (March 31, 2020 \$10.6 million) and \$29.7 million (March 31, 2020 \$33.2 million) respectively.

<sup>3</sup> The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$3.2 million (March 31, 2020 \$3.0 million) and \$9.1 million (March 31, 2020 \$9.6 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, 2021	Industrial				Retail		Total
	North East	Central	North West	North	South	Central	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total segment assets	15,305,185	8,640,051	8,515,779	6,946,127	470,860	5,978,164	45,856,166
Total segment liabilities	(2,283,099)	(1,312,344)	(1,774,887)	(1,361,877)	(154,394)	(502,330)	(7,388,931)
<b>As at December 31, 2020</b>							
Total segment assets	14,725,038	8,175,914	8,204,117	6,689,471	464,536	5,941,802	44,200,878
Total segment liabilities	(2,264,633)	(1,439,769)	(1,749,835)	(1,342,335)	(155,887)	(507,459)	(7,459,918)

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

Segment revenue and operating profit is reconciled to total revenue and operating profit as follows:

	3 months ended	
	Mar 31, 2021	Mar 31, 2020
	\$'000	\$'000
Total segment revenue	994,139	1,065,506
Revenue attributable to equity-accounted investees	(44,882)	(55,683)
Interest income	2,549	5,882
<b>Total revenue for the period</b>	<b>951,806</b>	<b>1,015,705</b>
Segment profit	1,958,127	7,553,958
Unallocated amounts:		
Property expenses not included in reporting segments	997	(757)
Finance costs not included in reporting segments <sup>1</sup>	(150,399)	(151,698)
Interest income	2,549	5,882
Items attributable to equity-accounted investees	205	427
Net foreign exchange loss <sup>2</sup>	(317,567)	(2,291,804)
Net unrealized profit/(loss) on interest rate swaps	37,296	(211,010)
Management fees <sup>3</sup>	(47,305)	(44,221)
Transaction related expenses	(619)	(725)
Professional, legal and other expenses	(15,798)	(13,319)
Income tax expense	(477)	(145)
<b>Profit for the period</b>	<b>1,467,009</b>	<b>4,846,588</b>

<sup>1</sup> A portion of existing debt is in the form of unsecured facilities at FIBRA Macquarie level and consequently, in 2021 and 2020 finance cost is considered as a reconciling item.

<sup>2</sup> Unrealized foreign exchange loss arising in respect of the unsecured debt revaluation at the end of the relevant period.

<sup>3</sup> 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, 2021 \$'000	Dec 31, 2020 \$'000
Segment assets	45,856,166	44,200,878
<i>Items non included in segment assets:</i>		
Cash, cash equivalents and restricted cash <sup>1</sup>	133,340	720,311
Trade and other receivables, net	309	309
Other assets <sup>1</sup>	33,898	81,661
Assets attributable to equity-accounted investees <sup>1</sup>	(1,810,110)	(1,785,799)
Investment in equity-accounted investees <sup>1</sup>	1,216,577	1,186,526
<b>Total assets</b>	<b>45,430,180</b>	<b>44,403,886</b>
Segment liabilities	(7,388,931)	(7,459,918)
<i>Items non included in segment liabilities:</i>		
Interest-bearing liabilities <sup>1</sup>	(10,371,830)	(10,037,684)
Trade and other payables <sup>1</sup>	(67,538)	(377,399)
Liabilities attributable to equity-accounted investees <sup>1</sup>	593,533	599,274
Other liabilities <sup>1</sup>	(13,400)	(14,088)
Deferred income tax liability <sup>1</sup>	(22,557)	(22,557)
Derivative financial instruments not included in reporting segment <sup>1</sup>	(173,799)	(211,095)
<b>Total liabilities</b>	<b>(17,444,522)</b>	<b>(17,523,467)</b>

<sup>1</sup> 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, 2021, FIBRA Macquarie made two distributions payment amounting to \$723.6 million (March 31, 2020: \$696.5 million, 0.410 per CBF). The first distribution amounting to \$361.8 million (0.475 per CBF) which was accrued as at December 31, 2020, was paid on January 28, 2021 and the second distribution amounted to \$361.8 million (0.475 per CBF) was paid on March 12, 2021.

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

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

### 8. PROFIT AFTER TAX PER CBFİ

	3 months ended	
	Mar 31, 2021	Mar 31, 2020
	\$'000	\$'000
<b>Profit after tax per CBFİ</b>		
Basic and diluted profit per CBFİ (\$)	<b>1.92</b>	6.34
<b>Basic and diluted profit used in the calculation of earnings per CBFİ</b>		
Net profit after tax attributable to controlling interests for basic earnings per CBFİ (\$'000)	<b>1,461,340</b>	4,846,588
Weighted average number of CBFİs used as the denominator in calculating basic earnings per CBFİ ('000)	<b>761,623</b>	764,987

### 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, 2021	Dec 31, 2020
		as at Mar 31, 2021	as at Dec 31, 2020		
				\$'000	\$'000
JV Trust CIB/589	Mexico / Own and lease retail property	50%	50%	510,071	505,544
JV Trust CIB/586	Mexico / Own and lease retail property	50%	50%	706,506	680,982

#### b) Movement in carrying amounts

	Mar 31, 2021	Dec 31, 2020
	\$'000	\$'000
Carrying amount at the beginning of the period/year	1,186,526	1,544,250
Capital contribution during the period/year <sup>1</sup>	-	10,064
Distributions received during the period/year	(10,285)	(50,830)
Share of profits from equity-accounted investees	12,336	67,054
Share of revaluation profit/(loss) on investment property measured at fair value	28,000	(384,012)
<b>Carrying amount at the end of the period/year</b>	<b>1,216,577</b>	<b>1,186,526</b>

<sup>1</sup> Relates to a capital contribution in respect of the debt repaid and certain capital expenditures at the JV level.

#### c) Summarized financial information for joint ventures

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

## 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 Statement of Financial Position	JV Trust CIB/589	JV Trust CIB/589	JV Trust CIB/586	JV Trust CIB/586
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020
	\$'000	\$'000	\$'000	\$'000
Total current assets <sup>1,2</sup>	23,501	18,617	33,078	40,990
Total non-current assets	1,003,316	999,425	2,566,260	2,516,249
Total current liabilities <sup>3</sup>	-	-	(35,128)	(40,472)
Total non-current liabilities <sup>3</sup>	(6,675)	(6,954)	(1,151,198)	(1,154,803)
<b>Net assets</b>	<b>1,020,142</b>	<b>1,011,088</b>	<b>1,413,012</b>	<b>1,361,964</b>

<sup>1</sup> Includes cash and cash equivalents of \$18.3 million (December 31, 2020: \$31.7 million).

<sup>2</sup> Includes restricted cash of \$20.9 million (December 31, 2020: \$20.8 million).

<sup>3</sup> Current and non-current financial liabilities (excluding trade and other payables and provisions) amounts to \$1,138.8 million (December 31, 2020: \$1,142.3 million).

Summarized Statement of Financial Position	JV Trust CIB/589	JV Trust CIB/589	JV Trust CIB/586	JV Trust CIB/586
	Mar 31, 2021	Dec 31, 2020	Mar 31, 2021	Dec 31, 2020
	\$'000	\$'000	\$'000	\$'000
<b>Reconciliation to carrying amounts:</b>				
Opening net assets for the year <sup>1</sup>	1,011,088	1,158,625	1,361,964	1,929,875
Net movements for the period/year	9,054	(147,537)	51,048	(567,911)
<b>Net assets</b>	<b>1,020,142</b>	<b>1,011,088</b>	<b>1,413,012</b>	<b>1,361,964</b>
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share (\$)	510,071	505,544	706,506	680,982
FIBRA Macquarie's carrying amount	510,071	505,544	706,506	680,982

<sup>1</sup> During the three months ended March 31, 2021 FIBRA Macquarie paid VAT on behalf of the JV Trusts amounting to \$4.3 million (full year 2020: \$15.7 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)

Summarized Statement of Comprehensive Income	JV Trust CIB/589	JV Trust CIB/589	JV Trust CIB/586	JV Trust CIB/586
	3 months ended Mar 31, 2021	3 months ended Mar 31, 2020	3 months ended Mar 31, 2021	3 months ended Mar 31, 2020
	\$'000	\$'000	\$'000	\$'000
<b>Revenue:</b>				
Property related and other income	16,989	25,553	72,775	85,814
Revaluation of investment property measured at fair value	3,070	-	52,931	-
Financial income	39	122	370	730
<b>Total revenue</b>	<b>20,098</b>	<b>25,675</b>	<b>126,076</b>	<b>86,544</b>
<b>Expenses:</b>				
Finance costs	-	-	(24,839)	(25,291)
Other expenses	(9,836)	(9,617)	(30,826)	(31,511)
Revaluation of investment property measured at fair value	-	(70,981)	-	(61,547)
<b>Total expenses</b>	<b>(9,836)</b>	<b>(80,598)</b>	<b>(55,665)</b>	<b>(118,349)</b>
<b>Profit/(loss) for the period</b>	<b>10,262</b>	<b>(54,923)</b>	<b>70,411</b>	<b>(31,805)</b>
FIBRA Macquarie's share (%)	50%	50%	50%	50%
<b>FIBRA Macquarie's share</b>	<b>5,131</b>	<b>(27,461)</b>	<b>35,205</b>	<b>(15,902)</b>

#### d) Share of contingent liabilities of joint venture

As at March 31, 2021 and December 31, 2020, 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, 2021	Dec 31, 2020
		\$'000	\$'000
Carrying amount at the beginning of the period/year		41,119,827	38,799,138
<i>Additions during the period/year:</i>			
Land acquisition <sup>1</sup>		-	775,786
Capital expenditure (including tenant improvements)		(55,738)	643,951
Transfers from Investment property under construction		2,978	143,617
Investment property under construction	10(a)	214,711	(11,548)
Net unrealized foreign exchange gain on investment property		1,179,783	1,912,458
Revaluation of investment property measured at fair value		220,757	(1,157,936)
Leasing commissions, net of amortization		11,588	14,361
<b>Carrying amount at the end of the period/year</b>		<b>42,693,906</b>	<b>41,119,827</b>

<sup>1</sup> Amount includes the acquisition of land parcel in MMREIT Industrial Trust IV and 100% investment property value of the F/3493 JV trust.

## 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 property under construction\*

	Mar 31, 2021	Dec 31, 2020
	\$'000	\$'000
Carrying amount at the beginning of the period/year	44,490	56,038
Capital expenditure	217,689	132,069
Transfer to completed investment properties	(2,978)	(143,617)
<b>Carrying amount at the end of the period/year</b>	<b>259,201</b>	<b>44,490</b>

\* Investment property under construction is 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, 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 on half-yearly basis by a qualified valuation specialist independent of FIBRA Macquarie (the "Independent Valuer"). CBRE Mexico, an internationally recognized valuation and advisory firm with relevant expertise and experience, was engaged as the Independent Valuer to conduct an independent appraisal of FIBRA Macquarie's investment properties as at December 31, 2020.

The valuation methods – cost, market value and capitalization analysis – are applied by the Independent Valuer in order to estimate that market value of the acquired properties applying primarily an income analysis, using direct capitalization as well as discounted cash flow analysis.

The fair value measurement for all investment properties was determined based in the inputs to the valuation techniques mentioned below and its categorised as level 3.

The significant inputs and assumptions in respect of the valuation process are described in consultation with management.

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 inputs used in the valuations at March 31, 2021, were as follows:

- The range of reversionary capitalisation rates applied to the portfolio were between 7.50% to 10.50% (December 31, 2020: 7.50% and 10.50%) for industrial and 8.50% to 9.75% (December 31, 2020: 8.50% and 9.75%) for retail properties.
- The discount rates applied range between 8.50% and 11.50% (December 31, 2020: 8.50% and 11.50%) for industrial properties and 9.75% and 11.75% (December 31, 2020: 9.75% and 11.75%) for retail properties.
- The vacancy rate applied was from 3.0% to 5.0% (2020: 3.0% to 5.0%), with a weighted average of 4.52% (2020: 4.52%) for industrial properties and between 3.00% and 35.00% (2020: 3.00% and 35.00%), with a weighted average of 10.89% (2020: 10.89%) for retail properties.

The estimated fair value increases if the estimated rent increases, vacancy levels decline or if discount rates 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 quarter 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, 2021 \$'000	Dec 31, 2020 \$'000
<b>The Group has access to:</b>		
<b><i>Loan facilities - undrawn</i></b>		
Undrawn US\$-denominated notes	3,708,846	3,590,766
Undrawn MXN-denominated notes	1,259,564	1,259,564
<b>Total undrawn loan facilities</b>	<b>4,968,410</b>	<b>4,850,330</b>
<b><i>Loan facilities - drawn</i></b>		
US\$-denominated term funding	9,581,185	9,276,145
US\$-denominated notes	6,696,528	6,483,328
Unamortized transaction costs	(72,970)	(75,295)
<b>Total drawn loan facilities, net of unamortized transaction costs</b>	<b>16,204,743</b>	<b>15,684,178</b>

The relevant credit facilities are summarized as follows:

Lenders / Facility Type	Currency	Facility	Drawn	Interest Rate p.a.	Maturity Date	Carrying Amount	
		Limit \$'million	Amount \$'million			Mar 31, 2021 \$'000	Dec 31, 2020 \$'000
Various Insurance Companies through Notes	US\$	250.0	250.0	5.55%	Jun-23	5,148,457	4,984,271
MetLife - Term Loan <sup>1</sup>	US\$	210.0	210.0	5.38%	Oct-27	4,311,196	4,173,519
Various Banks through a Credit Facility - Term Loan	US\$	180.0	180.0	4.44% <sup>2</sup>	Apr-24	3,679,986	3,559,236
Various Insurance Companies through Notes	US\$	75.0	75.0	5.44%	Sep-26	1,543,387	1,494,176
MetLife - Term Loan <sup>3</sup>	US\$	75.0	75.0	5.23%	Jun-34	1,521,717	1,472,976
<b>Balance at the end of the period/year</b>						<b>16,204,743</b>	<b>15,684,178</b>

<sup>1</sup> Thirty nine industrial properties are secured pursuant to this Term Loan. <sup>2</sup> Fixed by interest rate swap. Refer to note 13. <sup>3</sup> Sixteen industrial properties are secured pursuant to this Term Loan.

#### Interest-bearing liabilities

On March 24, 2020, FIBRA Macquarie completed a US\$180.0 million drawdown under its Revolving Credit Facility as a proactive measure to increase its cash position and to preserve its financial flexibility to address market uncertainties related to COVID-19 pandemic. Given continued strong liquidity position, the Group has fully repaid this drawn facility over three partial repayments. The first repayment amounting to US\$90.0 million (\$2,028.9 million) on June 17, 2020. The second repayment amounting to US\$55.0 million (\$1,223.8 million) on July 24, 2020 and the third repayment amounting to US\$35.0 million (\$754.9 million) on September 24, 2020.



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

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

### 11. INTEREST BEARING LIABILITIES (CONTINUED)

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

	Mar 31, 2021 \$'000	Dec 31, 2020 \$'000
Carrying amount at the beginning of the period/year	15,684,178	14,804,370
<b>Changes from financing cash flows:</b>		
Repayments of interest-bearing liabilities	-	(4,007,607)
Proceeds from interest-bearing liabilities, net of facility charges	-	4,340,034
<b>Total changes for financing cash flow</b>	-	332,427
Total effect of changes in foreign exchange rate	515,567	532,540
<b>Liability-related other changes:</b>		
Amortization of capitalized borrowing costs	4,998	14,841
<b>Carrying amount at the end of the period/year</b>	<b>16,204,743</b>	<b>15,684,178</b>

### 12. DERIVATIVE FINANCIAL INSTRUMENTS

On April 5, 2019, FIBRA Macquarie entered into interest rate swap with various counterparties, whereby FIBRA Macquarie on a quarterly basis pays an annual weighted average fixed rate of interest of 1.94% on its respective interest rate swap contracts and receives a variable interest rate based on 3 months US\$ LIBOR. The swaps fully hedge the exposure to the variable interest rate payments associated with the US\$180.0 million unsecured credit facility (term loan).

Below is a summary of the terms and fair value of the interest rate swap agreements. The loans and the interest rate swaps have the same key terms.

Counterparties	Trade date	Maturity date	Notional amount	Mar 31, 2021 \$'000	Dec 31, 2020 \$'000
Various Banks	Apr 5, 2019	Apr 1, 2024	US\$180.0 million	(173,799)	(211,095)
<b>Total estimated fair value</b>				<b>(173,799)</b>	<b>(211,095)</b>

### 13. DIRECT TAXES

FIBRA Macquarie is deemed to be a real estate investment trust for Mexican federal income tax purposes. Under Articles 187 and 188 of the Mexican Income Tax Law, it is required to distribute an amount equal to at least 95% of its net tax result to its CBFi holders on a yearly basis. If the net tax result during any fiscal year is greater than the distributions made to CBFi holders during the twelve months ended March of such fiscal year, FIBRA Macquarie is required to pay the corresponding tax at a rate of 30% of such excess.

The Group's subsidiaries are subject to income tax and hence the tax effects have been recognized in the condensed interim consolidated statements of comprehensive income unaudited as follows:

	Mar 31, 2021 \$'000	Mar 31, 2020 \$'000
Current income tax	(477)	(145)
Deferred income tax	-	-
<b>Current and deferred income tax</b>	<b>(477)</b>	<b>(145)</b>

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

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

### 13. DIRECT TAXES (CONTINUED)

Deferred income taxes are calculated on the basis of income taxes at the rate applicable in the period in which the reversal of the corresponding temporary differences is expected. The major components of the income tax expense for the period/year ended March 31, 2021 and December 2020, respectively, with respect to the results of the Group's subsidiaries are:

	Mar 31, 2021 \$'000	Dec 31, 2020 \$'000
<i>Current income tax</i>		
Opening balance as of January	1,791	2,686
Current income tax for the period/year	(477)	(1,296)
Advance income tax paid	2	401
<b>Income tax recoverable</b>	<b>1,316</b>	<b>1,791</b>
<i>Deferred income tax</i>		
Opening balance as of January	22,557	24,486
Relating to temporary	-	(1,929)
<b>Deferred income tax</b>	<b>22,557</b>	<b>22,557</b>

### 14. CONTRIBUTED EQUITY

	No. of CBFIs \$'000	\$'000
Balance at January 1, 2020	765,700	17,394,792
CBFIs repurchased for cancellation during the year	(4,077)	(83,043)
CBFIs outstanding at December 31, 2020	761,623	17,311,749
<b>Balance at January 1, 2021</b>	<b>761,623</b>	<b>17,311,749</b>
CBFIs repurchased for cancellation during the period	-	-
<b>CBFIs outstanding at March 31, 2021</b>	<b>761,623</b>	<b>17,311,749</b>

On June 25, 2017, FIBRA Macquarie's Technical Committee approved a CBFi buy-back program under the terms of the Trust Agreement and provided instructions to the Fund Trustee to carry out the repurchase of certificates for subsequent cancellation.

On June 26, 2018, May 24, 2019 and June 26, 2020, FIBRA Macquarie's Technical Committee approved the extension of this program during three periods: from June 26, 2018 to June 25, 2019, from June 26, 2019 to June 25, 2020, and from June 26, 2020 to June 23, 2021, respectively.

From the inception of the CBFi buy-back program to March 31, 2021, a total of 49,740,003 CBFIs, amounting to \$1,058.2 million (including transaction costs), have been repurchased.

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

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

### 15. NON-CONTROLLING INTEREST

On September 14, 2020, FIBRA Macquarie through a wholly-owned investment trust, completed the acquisition of 50% equity in a newly formed joint venture trust (the “F/3493 JV Trust”) 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 JV Trust, and therefore, should apply consolidation accounting and reflect the ownership of F/3493 JV Partner as non-controlling interests in its unaudited condensed interim financial statements.

The following table summarizes the ownership percentage and non-controlling interest and the consolidated entities’ total assets and liabilities in pesos.

	Non-controlling ownership percentage Mar 31, 2021	Non-controlling Interest Mar 31, 2021	Total Assets Mar 31, 2021	Total Liabilities Mar 31, 2021
JV Trust CIB 3493	37%	249,244	683,319	(1,792)
		249,244	683,319	(1,792)

	Non-controlling ownership percentage Dec 31, 2020	Non-controlling Interest Dec 31, 2020	Total Assets Dec 31, 2020	Total Liabilities Dec 31, 2020
JV Trust CIB 3493	49%	243,575	496,644	(141)
		243,575	496,644	(141)

### 16. 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.

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

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

### 16. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

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 the Management assesses the evidence obtained from the third parties to support the conclusion about these valuations meet the requirements of IFRS, including the level in the FV hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Board of Directors.

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

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

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

Financial instruments measured at fair value are categorized 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 categorized.

	Level 2	Total fair value	Total carrying amount
As at March 31, 2021	\$'000	\$'000	\$'000
Trade and other receivables, net*	46,985	46,985	46,985
Interest-bearing liabilities**	(16,807,587)	(16,807,587)	(16,204,743)
<b>As at December 31, 2020</b>			
Trade and other receivables, net*	53,901	53,901	53,901
Interest-bearing liabilities**	(16,662,652)	(16,662,652)	(15,684,178)

\* The amortized cost of the trade receivables is a close approximation to the fair value due to its short-term maturity.

\*\* Net 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, 2021	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments-liability	-	(173,799)	-	(173,799)
Investment properties	-	-	42,693,906	42,693,906
<b>As at December 31, 2020</b>				
Derivative financial instruments-liability	-	(211,095)	-	(211,095)
Investment properties	-	-	41,119,827	41,119,827

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)

### 16. 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, 2021 \$'000	Dec 31, 2020 \$'000
Balance at the beginning of the period/year	41,119,827	38,799,138
Capital expenditure/leasing commission, net of amortization	173,539	790,381
Land acquisition	-	775,786
Net unrealized foreign exchange gain on investment property	1,179,783	1,912,458
Unrealized revaluation gain/(loss) on investment property measured at fair value	220,757	(1,157,936)
<b>Balance at the end of the period/year</b>	<b>42,693,906</b>	<b>41,119,827</b>

### 17. LEASES

#### a) As a lessor

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 January 1, 2020 to April 30, 2048.

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 forwards are as laid out below:

March 31, 2021	<1 year (US\$'000)	1-5 years (US\$'000)	>5 years (US\$'000)	Total (US\$'000)
USD denominated minimum future lease collections	147,284	449,073	91,500	687,857
*Peso denominated minimum future lease collections	27,765	85,472	22,233	135,470

\* Amount translated to USD for presentation purposes only.

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

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

### 17. LEASES (CONTINUED)

#### b) As a lessee

The details of initial recognition of IFRS16 *Leases* are set out in the table below:

	Mar 31, 2021 \$'000	Dec 31, 2020 \$'000
<b>Right-of-use assets (included in other assets):</b>		
Balance at the beginning of the period/year	15,954	19,986
Addition to right-of-use assets	-	1,124
Lease payments modified in the right of uses assets	-	(1,506)
Effect of changes in foreing exchange rate	135	430
Depreciation charge for the period/year	(883)	(4,080)
<b>Balance at the end of the period/year</b>	<b>15,206</b>	<b>15,954</b>
<b>Lease liabilities (included in other liabilities):</b>		
Balance at the beginning of the period/year	17,611	21,207
Addition to lease liabilities	-	1,124
Lease payments modified in the lease liabilities	-	(1,510)
Effect of changes in foreing exchange rate	144	445
Interest on lease liabilities <sup>1</sup>	373	1,718
Lease payments	(1,186)	(5,373)
<b>Balance at the end of the period/year</b>	<b>16,942</b>	<b>17,611</b>
<b>Balance classified as current</b>	<b>3,542</b>	<b>3,523</b>
<b>Balance classified as non-current</b>	<b>13,400</b>	<b>14,088</b>
<b>Lease liabilities (Maturity analysis - contractual undiscounted cash flows):</b>		
<1 year	4,861	4,906
1-5 years	15,945	16,932
<b>Total undiscounted lease liabilities at the end of the period/year</b>	<b>20,806</b>	<b>21,838</b>

<sup>1</sup> When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at January 1, 2019. The weighted average rate applied is 5.7% for the contracts in USD and 10.2% for the contracts in pesos.

### 18. RELATED PARTIES

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

#### a) Transactions with key management personnel

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

#### b) Trustee

Since the execution of the Trustee Substitution Agreement on October 31, 2017, CIBanco, S.A., Institución de Banca Múltiple is the FIBRA Macquarie Trustee, whose registered office is at Av. Paseo de las Palmas, 215, Piso 7, Lomas de Chapultepec I Sección, Miguel Hidalgo, Mexico City, 11000.

The trustee of the Investment Trusts is CIBanco, Sociedad Anónima, Institución de Banca Múltiple whose registered office is at Av. Paseo de las Palmas 215, piso 7, Lomas de Chapultepec I Sección, Miguel Hidalgo, Mexico City, 11000 ("Investment Trust Trustee"). The two other trustees within the Group are Banco Nacional de Mexico, S.A., integrante del Grupo Financiero Banamex and Banco Monex, S.A. Institución de Banca Múltiple, Monex Grupo Financiero. For the three months period ended March 31, 2021, the trustees' fees for the Group amounted to \$1.1 million (March 31, 2020: \$1.0 million).

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

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

### 18. RELATED PARTIES (CONTINUED)

#### c) Manager

MMREM acts as manager of FIBRA Macquarie and has its registered office is at Pedregal 24, piso 21, Col. Molino del Rey, Miguel Hidalgo, Mexico City, 11040.

Under the terms of the Management Agreement, MMREM is entitled to a base management fee of \$47.3 million (March 31, 2020: \$44.2 million), for the three months ended March 31, 2021. 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 month 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.

MMREM is also entitled to receive a performance fee, which is calculated as 10% of an amount comprising the market capitalization, per above, plus the aggregate amount of all distributions made to CBFI holders, increased at a rate equal to the aggregate of 5% per annum and an annual cumulative Mexican inflation rate from their respective payment dates, minus the aggregate issuance price of all issuances of CBFIs, plus the aggregate amount of all repurchases of CBFIs, in each case, increased at a rate equal to the aggregate of 5% per annum and the annual cumulative Mexican inflation rate from their respective issuance or repurchase dates, less any performance fees previously paid. This potential fee is payable on the last business day of each two-year period commencing on March 19, 2012 and must be reinvested into FIBRA Macquarie CBFIs for a minimum duration of one year. As at March 31, 2021, no performance fee was payable by FIBRA Macquarie.

#### d) Other associated entities

During the three months period ended March 31, 2021, the Group accrued expenses totaling \$0.2 million (March 31, 2020: \$0.5 million) in respect of out of pocket expenses incurred by affiliate entities of MMREM, in performance of its duties as Manager.

As at March 31, 2021, expenses due to affiliate entities of MMREM amounted to \$0.2 million (March 31, 2020: \$0.5 million).

As at March 31, 2021, Macquarie Infrastructure and Real Asset Holding Pty Limited, an affiliate entity of MMREM, held 36,853,632 CBFIs and received a gross distribution of \$35.0 million during the period ended March 31, 2021 (March 31, 2020: \$33.5 million).

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

### 19. EVENTS AFTER BALANCE SHEET DATE

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 there are no other subsequent events requiring recognition or disclosure.

