

FIBRA MACQUARIE MÉXICO REPORTS THIRD QUARTER 2021 RESULTS

- **Industrial portfolio occupancy of 95.5%, up 153bps YoY -**
- **Increased FY21 AFFO per certificate guidance to approx. Ps. 2.34 -**
- **FY21 distribution guidance of Ps. 1.90 per certificate reaffirmed -**

MEXICO CITY, October 27, 2021 – FIBRA Macquarie México (FIBRAMQ) (BMV: FIBRAMQ) announced its financial and operating results for the third quarter ended September 30, 2021.

THIRD QUARTER 2021 HIGHLIGHTS

- AFFO per certificate of Ps. 0.5972
- Increased FY21 AFFO per certificate guidance to approximately Ps. 2.34, from the prior range of Ps. 2.27 to Ps. 2.32
- Consolidated occupancy of 94.8%, up 105 bps YoY and up 38 bps sequentially
- Authorized 3Q21 cash distribution of Ps. 0.4750 per certificate and reaffirmed FY21 distribution guidance of Ps. 1.90 per certificate
- FIBRAMQ achieves improved GRESB results in 2021, now ranking above the average of its GRESB Peer Groups and the broader GRESB Average in both the GRESB Standing Investments Benchmark and the GRESB Development Benchmark - GRESB 3 Star rating reaffirmed

“Performance in our high quality, well-located industrial portfolio has continued to be strong and is benefiting from favorable market dynamics as well as Mexico’s increasingly important role in the global supply chain,” said Juan Monroy, FIBRA Macquarie’s chief executive officer. “Industrial portfolio occupancy ended the quarter at 95.5%, as we added a number of global customers to our tenant roster, along with high levels of renewals. With more than 80% of our industrial GLA in the northern markets, we anticipate sustained demand driven by compelling nearshoring tailwinds. We are also encouraged with the improving outlook for our retail portfolio, as COVID restrictions have continued to ease, and traffic is gradually increasing. We remain optimistic about the outlook for the remainder of the year and for our future growth prospects. We will continue to demonstrate our disciplined approach to growth, as we pursue selective new development and expansions opportunities which we anticipate will continue to emerge, and which FIBRAMQ is well-positioned to pursue.”

FINANCIAL AND OPERATING RESULTS

Consolidated Portfolio

FIBRAMQ's total results were as follows:

TOTAL PORTFOLIO	3Q21	3Q20	Variance	9M21	9M20	Variance
Net Operating Income (NOI)	Ps. 874.7m	Ps. 906.9m	-3.5%	Ps. 2,624.6m	Ps. 2,822.4m	-7.0%
EBITDA	Ps. 812.5m	Ps. 841.4m	-3.4%	Ps. 2,431.0m	Ps. 2,633.5m	-7.7%
Funds From Operations (FFO)	Ps. 575.2m	Ps. 574.6m	0.1%	Ps. 1,720.2m	Ps. 1,836.7m	-6.3%
FFO per certificate	0.7556	0.7544	0.2%	2.2590	2.4079	-6.2%
Adjusted Funds From Operations (AFFO)	Ps. 454.7m	Ps. 466.1m	-2.4%	Ps. 1,343.1m	Ps. 1,523.2m	-11.8%
AFFO per certificate	0.5972	0.6119	-2.4%	1.7638	1.9969	-11.7%
NOI Margin	87.4%	86.8%	63 bps	87.6%	87.9%	-24 bps
AFFO Margin	45.4%	44.6%	84 bps	44.8%	47.4%	-258 bps
GLA ('000s sqft) EOP	34,530	34,262	0.8%	34,530	34,262	0.8%
GLA ('000s sqm) EOP	3,208	3,183	0.8%	3,208	3,183	0.8%
Occupancy EOP	94.8%	93.7%	105 bps	94.8%	93.7%	105 bps
Average Occupancy	94.3%	93.7%	67 bps	94.0%	94.7%	-76 bps

FIBRAMQ's same store portfolio results were as follows:

Consolidated Portfolio - Same Store	3Q21	3Q20	Variance	9M21	9M20	Variance
Net Operating Income	Ps. 868.2m	Ps. 908.7m	-4.5%	Ps. 2,603.2m	Ps. 2,720.4m	-4.3%
Net Operating Income Margin	87.5%	87.0%	57 bps	87.7%	87.6%	14 bps
Number of Properties	251	251	-	251	251	-
GLA ('000s sqft) EOP	34,313	34,262	0.1%	34,313	34,262	0.1%
GLA ('000s sqm) EOP	3,188	3,183	0.1%	3,188	3,183	0.1%
Occupancy EOP	94.7%	93.7%	101 bps	94.7%	93.7%	101 bps
Average Monthly Rent (US\$/sqm) EOP	\$5.47	\$5.22	4.8%	\$5.47	\$5.22	4.8%
Weighted Avg Lease Term Remaining (years) EOP	3.2	3.3	-3.8%	3.2	3.3	-3.8%
Percentage of US\$ denominated Rent EOP	75.7%	77.5%	-175 bps	75.7%	77.5%	-175 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 Third Quarter 2021 Supplementary Information materials, located at www.fibramacuarie.com/investors/bolsa-mexicanade-valores-filings.

Industrial Portfolio

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

INDUSTRIAL PORTFOLIO	3Q21	3Q20	Variance	9M21	9M20	Variance
Net Operating Income (NOI)	Ps. 776.1m	Ps. 812.1m	-4.4%	Ps. 2,330.9m	Ps. 2,404.0m	-3.0%
NOI Margin	91.3%	90.7%	65 bps	91.4%	91.5%	-7 bps
GLA ('000s sqft) EOP	29,952	29,699	0.9%	29,952	29,699	0.9%
GLA ('000s sqm) EOP	2,783	2,759	0.9%	2,783	2,759	0.9%
Occupancy EOP	95.5%	94.0%	153 bps	95.5%	94.0%	153 bps
Average Occupancy	95.0%	93.9%	109 bps	94.5%	95.1%	-55 bps
Average monthly rent per leased (US\$/sqm) EOP	\$5.16	\$4.98	3.7%	\$5.16	\$4.98	3.7%
Customer retention LTM	83.2%	79.7%	353 bps	83.2%	79.7%	353 bps
Weighted Avg Lease Term Remaining (years) EOP	3.2	3.3	-0.9%	3.2	3.3	-0.9%

FIBRAMQ's industrial portfolio performance remains robust. For the quarter ended September 30, 2021, FIBRAMQ's industrial portfolio delivered NOI of Ps. 776.1 million, compared to Ps. 812.1 million in the prior corresponding period. Underlying performance in the industrial portfolio continued to be strong supported by a favorable demand-supply environment. Reported results were primarily impacted by a stronger Mexican Peso, which appreciated 11.0% on a year-over-year basis. In underlying USD terms, 3Q21 NOI was US\$ 38.8 million, up 5.7% over the prior corresponding period. FIBRAMQ delivered positive results across key metrics including occupancy, rental rates and NOI margin.

At quarter-end, occupancy was 95.5%, up 153 basis points from the prior year period, and up 53 basis points sequentially. New leasing gained momentum through the year adding 424 thousand sqft during the third quarter, the most active quarter on a year-to-date basis. New leasing activity included seven diverse customers in six markets. Renewal leases comprised 16 leases and 869 thousand sqft, driving a healthy retention rate of 83.2% over the last 12 months.

Cash collections continue to be strong. Through to October 26, 99.4% of scheduled 3Q21 rental income has been collected.

As of September 30, 2021, trade receivables net of provisions were Ps. 14.2 million (excl. VAT), lower by 31.1% sequentially and 74.7% over the prior corresponding period, reflecting the solid cash collections along with prudent provisioning.

Retail Portfolio

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

RETAIL PORTFOLIO	3Q21	3Q20	Variance	9M21	9M20	Variance
Net Operating Income (NOI)	Ps. 98.7m	Ps. 94.8m	4.1%	Ps. 240.7m	Ps. 355.6m	-32.3%
NOI Margin	65.3%	63.4%	195 bps	79.1%	81.6%	-248 bps
GLA ('000s sqft) EOP	4,578	4,562	0.3%	4,578	4,562	0.3%
GLA ('000s sqm) EOP	425	424	0.3%	425	424	0.3%
Occupancy EOP	90.0%	92.1%	-214 bps	90.0%	92.1%	-214 bps
Average Occupancy	90.1%	92.2%	-212 bps	90.6%	92.8%	-216 bps
Average monthly rent per leased (Ps./sqm) EOP	\$156.48	\$153.78	1.8%	\$156.48	\$153.78	1.8%
Customer retention LTM	63.5%	65.0%	-148 bps	63.5%	65.0%	-148 bps
Weighted Avg Lease Term Remaining (years) EOP	3.4	3.7	-8.6%	3.4	3.7	-8.6%

FIBRAMQ's retail portfolio benefited from improving trading conditions.

- Through October 26, 0.3% of retail GLA, or 0.5% of ABR, remain closed on a tenant discretionary basis for COVID-related reasons.
- Retail portfolio cash collections during the quarter totaled Ps. 139.7 million, steady on a sequential basis and 26.6% higher compared to the prior corresponding period.
- Total quarterly rent discounts of Ps. 12.9 million were lower sequentially by 4.2%, and down 43.2% compared to the prior corresponding quarter.

For the quarter ended September 30, 2021, FIBRAMQ's retail portfolio delivered NOI of Ps. 98.7 million, up 4.1% from the prior comparable period. Furthermore, after the exclusion of non-cash straight line amortization, quarterly NOI is up 26.9% when compared to the third quarter of 2020, with quarterly revenues reaching their highest levels since the onset of the COVID-19 pandemic.

During the third quarter of 2021, FIBRAMQ signed 104 retail leases across 13.8 thousand square meters, representing the fifth sequential increase in quarterly leasing activity and the highest level of new leasing activity since 2019. A leasing highlight for the quarter was a new, long-term lease with Smart Fit, a leading gym operator, at Multiplaza Arboledas, located in the Mexico City Metropolitan Area. We consider that this 1.3 thousand square meter lease up in a retail segment that was particularly impacted by COVID underscores the recovery taking place in the broader retail sector.

Retail cash collections remained steady during the quarter. Through to October 26, 89.1% of scheduled 3Q21 rental income has been collected.

As of September 30, 2021, trade receivables net of provisions were Ps. 10.0 million (excl. VAT), lower by 2.5% sequentially and 41.5% over the prior corresponding period.

Same Store Portfolio Results

For detail on FIBRAMQ's industrial and retail same store portfolio results, please refer to Third Quarter 2021 Supplementary Information materials located at [BMV Filings \(fibramacquarie.com\)](https://www.fibramacquarie.com).

PORTFOLIO ACTIVITY

Industrial Development

FIBRAMQ is pursuing a 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.

Preconstruction work continued at FIBRAMQ’s two active development projects which fit this strategic objective.

- FIBRAMQ is continuing its pre-construction work on a 186 thousand sqft industrial property development in Apodaca, Nuevo Leon, part of an approximately 800 thousand sqft development project, with completion expected in early 2022.
- FIBRAMQ also continued its industrial development project in the Mexico City Metropolitan Area market. FIBRAMQ expects to develop more than 700 thousand square feet of industrial logistics GLA on the site and anticipates completion of the first phase comprising a 510 thousand sqft building in mid-2022.

BALANCE SHEET

As of September 30, 2021, FIBRAMQ had approximately Ps. 16.2 billion of debt outstanding, Ps. 4.7 billion available on its undrawn revolving credit facility and Ps. 0.5 billion of unrestricted cash on hand.

FIBRAMQ’s indebtedness was 98.8% fixed rate and had a weighted-average debt tenor remaining of 4.3 years.

FIBRAMQ’s CNBV regulatory debt to total asset ratio was 35.3% and the debt service coverage ratio was 5.4x.

ESG

FIBRAMQ remains committed to sustainability including protecting the environment, prioritizing governance, and developing its employees, serving its customers and the community. In October, GRESB, a leading ESG benchmark for real estate investments on a global basis, reaffirmed its GRESB 3 Star rating for 2021, in respect of both the GRESB Standing Investments Benchmark and the GRESB Development Benchmark. This followed improved scores from the respective GRESB 2021 Benchmark reports, and confirms that FIBRAMQ ranks above both its GRESB Peer Groups and the broader GRESB Averages in both GRESB Benchmarks. This performance recognizes FIBRA Macquarie’s continuing focus on, amongst other things, green building and green leasing, stakeholder engagement and transparency, as well as the commitment to continual improvement.

For additional details on FIBRAMQ’s strategy and progress with regards to its ESG strategy can be found in its annual ESG report at <https://www.fibramacquarie.com/en/corporate-responsibility.html>.

DISTRIBUTION

On October 27, 2021, FIBRAMQ declared a cash distribution for the quarter ended September 30, 2021 of Ps. 0.4750 per certificate. The distribution is expected to be paid on January 28, 2022, to holders of record on January 27, 2022. FIBRAMQ's certificates will commence trading ex-distribution on January 26, 2022.

FY21 GUIDANCE

AFFO per certificate

FIBRA Macquarie is increasing its FY21 AFFO per certificate guidance to approximately Ps. 2.34, from its prior range of 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 retail trading activities;
- 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, therefore indicating an expected fourth quarter 2021 distribution of Ps. 0.4750 per certificate.

The payment of cash distributions is subject to the approval 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 Thursday, October 28, 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 or by dialing toll free +1-877-407-2988. Callers from Mexico may dial 01-800-522-0034 and other callers from outside the United States may dial +1-201-389-0923. Please ask for the FIBRA Macquarie Third Quarter 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 third quarter 2021 will also be available on FIBRA Macquarie's website, www.fibramacquarie.com.

About FIBRA Macquarie

FIBRA Macquarie México (FIBRA Macquarie) (BMV:FIBRAMQ) is a real estate investment trust (fideicomiso de inversión en bienes raíces), or FIBRA, listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores) targeting industrial, retail and office real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties. FIBRA Macquarie's portfolio consists of 236 industrial properties and 17 retail properties, located in 20 cities across 16 Mexican states as of September 30, 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.

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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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021 (UNAUDITED) AND DECEMBER 31, 2020

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

	Sep 30, 2021 \$'000	Dec 31, 2020 \$'000
Current assets		
Cash and cash equivalents	508,661	889,571
Trade and other receivables, net	7,384	53,901
Other assets	42,496	62,010
Total current assets	558,541	1,005,482
Non-current assets		
Restricted cash	16,808	16,512
Investment properties	43,242,006	41,119,827
Equity-accounted investees	1,232,150	1,186,526
Goodwill	841,614	841,614
Other assets	265,942	233,925
Total non-current assets	45,598,520	43,398,404
Total assets	46,157,061	44,403,886
Current liabilities		
Trade and other payables	671,483	1,132,815
Interest-bearing liabilities	203,060	-
Tenant deposits	21,214	15,818
Other liabilities	3,893	3,523
Total current liabilities	899,650	1,152,156
Non-current liabilities		
Interest-bearing liabilities	15,976,734	15,684,178
Tenant deposits	316,412	310,676
Derivative financial instruments	148,356	211,095
Trade and other payables	-	128,717
Other liabilities	12,190	14,088
Deferred income tax	22,557	22,557
Total non-current liabilities	16,476,249	16,371,311
Total liabilities	17,375,899	17,523,467
Net assets	28,781,162	26,880,419
Equity		
Contributed equity	17,303,908	17,311,749
Retained earnings	11,231,158	9,325,095
Total controlling interest	28,535,066	26,636,844
Non-controlling interest	246,096	243,575
Total equity	28,781,162	26,880,419

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

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

	3 months ended		9 months ended	
	Sep 30, 2021 \$'000	Sep 30, 2020 \$'000	Sep 30, 2021 \$'000	Sep 30, 2020 \$'000
Property related income	950,988	998,962	2,854,896	3,064,368
Property related expenses	(152,459)	(158,384)	(452,044)	(444,799)
Property income after related expenses	798,529	840,578	2,402,852	2,619,569
Management fees	(50,544)	(47,455)	(147,845)	(138,615)
Transaction related expenses	(746)	(2,672)	(2,261)	(4,031)
Professional, legal and other expenses	(18,710)	(15,343)	(51,474)	(46,305)
Total operating expenses	(70,000)	(65,470)	(201,580)	(188,951)
Other income	7,699	-	7,699	-
Net unrealized foreign exchange gain/(loss) on investment property	918,643	(850,290)	647,518	6,294,308
Unrealized revaluation gain/(loss) on investment property measured at fair value	342,567	16,446	955,342	(1,266,571)
Finance costs	(226,371)	(256,007)	(676,223)	(772,614)
Interest income	3,376	3,782	7,737	18,743
Share of profit/(loss) from equity-accounted investees	53,345	(16,269)	90,280	(205,579)
Net foreign exchange (loss)/gain on monetary items	(407,717)	373,973	(301,832)	(2,761,590)
Net unrealized gain/(loss) on interest rate swaps	7,866	18,639	62,739	(213,286)
Profit before tax for the period	1,427,937	65,382	2,994,532	3,524,029
Current and deferred income tax	14	(358)	(940)	(551)
Profit for the period	1,427,951	65,024	2,993,592	3,523,478
Other comprehensive income				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,427,951	65,024	2,993,592	3,523,478
Total consolidated comprehensive income for the period attributable to:				
Controlling interests	1,423,972	50,651	2,991,071	3,509,105
Non-controlling interests	3,979	14,373	2,521	14,373
Total comprehensive income for the period	1,427,951	65,024	2,993,592	3,523,478
Profit per CBF¹*				
Basic and diluted profit per CBF ¹ (pesos)	1.87	0.07	3.93	4.60

*Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios)

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 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-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	-	3,509,105	3,509,105	14,373	3,523,478
Total comprehensive income for the period	-	3,509,105	3,509,105	14,373	3,523,478
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(1,071,630)	(1,071,630)	-	(1,071,630)
- Repurchase of CBFIs, including associated costs	(83,043)	-	(83,043)	-	(83,043)
Total transactions with equity holders in their capacity as equity holders	(83,043)	(1,071,630)	(1,154,673)	-	(1,154,673)
Initial recognition of non-controlling interest	-	-	-	259,160	259,160
Total equity at September 30, 2020	17,311,749	11,593,048	28,904,797	273,533	29,178,330
Total equity at January 1, 2021	17,311,749	9,325,095	26,636,844	243,575	26,880,419
Total comprehensive income for the period	-	2,991,071	2,991,071	2,521	2,993,592
Total comprehensive income for the period	-	2,991,071	2,991,071	2,521	2,993,592
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(1,085,008)	(1,085,008)	-	(1,085,008)
- Repurchase of CBFIs, including associated costs	(7,841)	-	(7,841)	-	(7,841)
Total transactions with equity holders in their capacity as equity holders	(7,841)	(1,085,008)	(1,092,849)	-	(1,092,849)
Total equity at September 30, 2021	17,303,908	11,231,158	28,535,066	246,096	28,781,162

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020.

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

	9 months ended	
	Sep 30, 2021	Sep 30, 2020
	\$'000	\$'000
	Inflows / (Outflows)	Inflows / (Outflows)
Operating activities:		
Profit for the period	2,993,592	3,523,478
Adjustments for:		
Net unrealized foreign exchange gain on investment property	(647,518)	(6,294,308)
Unrealized revaluation (gain)/loss on investment property measured at fair value	(955,342)	1,266,571
Straight line rental income adjustment	(29,795)	(24,479)
Tenant improvement amortization	57,575	41,622
Leasing expense amortization	68,921	59,321
Right-of-use assets depreciation*	2,942	3,141
Interest income	(7,737)	(18,743)
Impairment loss on trade receivables	31,984	67,602
Net foreign exchange loss on monetary items	320,807	2,532,636
Finance costs	676,223	772,614
Share of (profits)/losses from equity-accounted investees	(90,280)	205,579
Net unrealized (gain)/loss on interest rates swaps	(62,739)	213,286
Current and deferred income tax	940	551
Movements in working capital:		
(Increase)/decrease in receivables	(2,222)	329,007
Decrease in payables	(276,948)	(483,835)
Net cash flows from operating activities	2,080,403	2,194,043
Investing activities:		
Land acquisition	-	(122,393)
Maintenance capital expenditure and other capitalized cost	(643,505)	(408,636)
Distributions received from equity-accounted investees	44,656	27,111
Interest received	7,737	18,743
Net cash flows used in investing activities	(591,112)	(485,175)
Financing activities:		
Repayment of interest-bearing liabilities	-	4,007,607
Interest paid	(590,179)	(667,722)
Proceeds from interest-bearing liabilities, net of facility charges	197,728	4,340,034
Lease payments	(3,858)	(4,124)
Repurchase of CBFIs, including associated costs	(7,841)	(83,043)
Distribution to CBFI holders	(1,446,780)	(1,420,023)
Net cash flows from financing activities	(1,850,930)	6,172,729
Net decrease in cash and cash equivalents	(361,639)	(133,617)
Cash and cash equivalents at the beginning of the period	906,083	708,807
Foreign exchange on cash and cash equivalents	(18,975)	228,954
Cash and cash equivalents at the end of the period**	525,469	804,144

*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.

**Includes restricted cash balance of \$16.8 million (2020: \$18.5 million) as at September 30, 2021.

FIBRA MACQUARIE MÉXICO

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDING SEPTEMBER 30, 2021

Important: This English translation, available online at 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 September 30, 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 at September 30, 2021;
- the condensed consolidated interim statements of comprehensive income for the three-month and nine-month periods ended September 30, 2021;
- the condensed consolidated interim statements of changes in equity for the nine-month period ended September 30, 2021;
- the condensed consolidated statements of cash flows for the nine-month period ended September 30, 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 September 30, 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.



Rogelio Berlanga Coronado

Monterrey, Nuevo Leon, Mexico
October 27, 2021

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2021 (UNAUDITED) AND DECEMBER 31, 2020.

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

	Note	Sep 30, 2021 \$'000	Dec 31, 2020 \$'000
Current assets			
Cash and cash equivalents		508,661	889,571
Trade and other receivables, net		7,384	53,901
Other assets		42,496	62,010
Total current assets		558,541	1,005,482
Non-current assets			
Restricted cash		16,808	16,512
Investment properties	10	43,242,006	41,119,827
Equity-accounted investees	9	1,232,150	1,186,526
Goodwill		841,614	841,614
Other assets		265,942	233,925
Total non-current assets		45,598,520	43,398,404
Total assets		46,157,061	44,403,886
Current liabilities			
Trade and other payables		671,483	1,132,815
Interest-bearing liabilities	11	203,060	-
Tenant deposits		21,214	15,818
Other liabilities	17	3,893	3,523
Total current liabilities		899,650	1,152,156
Non-current liabilities			
Interest-bearing liabilities	11	15,976,734	15,684,178
Tenant deposits		316,412	310,676
Derivative financial instruments	12	148,356	211,095
Trade and other payables		-	128,717
Other liabilities	17	12,190	14,088
Deferred income tax	13	22,557	22,557
Total non-current liabilities		16,476,249	16,371,311
Total liabilities		17,375,899	17,523,467
Net assets		28,781,162	26,880,419
Equity			
Contributed equity	14	17,303,908	17,311,749
Retained earnings		11,231,158	9,325,095
Total controlling interest		28,535,066	26,636,844
Non-controlling interest	15	246,096	243,575
Total equity		28,781,162	26,880,419

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

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020.

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

	Note	3 months ended		9 months ended	
		Sep 30, 2021 \$'000	Sep 30, 2020 \$'000	Sep 30, 2021 \$'000	Sep 30, 2020 \$'000
Property related income	4(a)	950,988	998,962	2,854,896	3,064,368
Property related expenses	4(b)	(152,459)	(158,384)	(452,044)	(444,799)
Property income after related expenses		798,529	840,578	2,402,852	2,619,569
Management fees	18(c)	(50,544)	(47,455)	(147,845)	(138,615)
Transaction related expenses		(746)	(2,672)	(2,261)	(4,031)
Professional, legal and other expenses	4(c)	(18,710)	(15,343)	(51,474)	(46,305)
Total operating expenses		(70,000)	(65,470)	(201,580)	(188,951)
Other income		7,699	-	7,699	-
Net unrealized foreign exchange gain/(loss) on investment property	10,16	918,643	(850,290)	647,518	6,294,308
Unrealized revaluation gain/(loss) on investment property measured at fair value	10,16	342,567	16,446	955,342	(1,266,571)
Finance costs	4(d)	(226,371)	(256,007)	(676,223)	(772,614)
Interest income		3,376	3,782	7,737	18,743
Share of profit/(loss) from equity-accounted investees	9	53,345	(16,269)	90,280	(205,579)
Net foreign exchange (loss)/gain on monetary items	4(e)	(407,717)	373,973	(301,832)	(2,761,590)
Net unrealized gain/(loss) on interest rate swaps		7,866	18,639	62,739	(213,286)
Profit before tax for the period		1,427,937	65,382	2,994,532	3,524,029
Current and deferred income tax	13	14	(358)	(940)	(551)
Profit for the period		1,427,951	65,024	2,993,592	3,523,478
Other comprehensive income					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		1,427,951	65,024	2,993,592	3,523,478
Total consolidated comprehensive income for the period attributable to:					
Controlling interests		1,423,972	50,651	2,991,071	3,509,105
Non-controlling interests		3,979	14,373	2,521	14,373
Total comprehensive income for the period		1,427,951	65,024	2,993,592	3,523,478
Profit per CBFI*					
Basic and diluted profit per CBFI (pesos)	8	1.87	0.07	3.93	4.60

*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 UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 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		-	3,509,105	3,509,105	14,373	3,523,478
Total comprehensive income for the period		-	3,509,105	3,509,105	14,373	3,523,478
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(1,071,630)	(1,071,630)	-	(1,071,630)
- Repurchase of CBFIs, including associated costs	14	(83,043)	-	(83,043)	-	(83,043)
Total transactions with equity holders in their capacity as equity holders		(83,043)	(1,071,630)	(1,154,673)	-	(1,154,673)
Initial recognition of non-controlling interest	15	-	-	-	259,160	259,160
Total equity at September 30, 2020		17,311,749	11,593,048	28,904,797	273,533	29,178,330
Total equity at January 1, 2021	14	17,311,749	9,325,095	26,636,844	243,575	26,880,419
Total comprehensive income for the period		-	2,991,071	2,991,071	2,521	2,993,592
Total comprehensive income for the period		-	2,991,071	2,991,071	2,521	2,993,592
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(1,085,008)	(1,085,008)	-	(1,085,008)
- Repurchase of CBFIs, including associated costs	14	(7,841)	-	(7,841)	-	(7,841)
Total transactions with equity holders in their capacity as equity holders		(7,841)	(1,085,008)	(1,092,849)	-	(1,092,849)
Total equity at September 30, 2021		17,303,908	11,231,158	28,535,066	246,096	28,781,162

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

CONDENSED UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020.

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

	Note	9 months ended	
		Sep 30, 2021 \$'000	Sep 30, 2020 \$'000
		Inflows / (Outflows)	Inflows / (Outflows)
Operating activities:			
Profit for the period		2,993,592	3,523,478
Adjustments for:			
Net unrealized foreign exchange gain on investment property	10,16	(647,518)	(6,294,308)
Unrealized revaluation (gain)/loss on investment property measured at fair value	10,16	(955,342)	1,266,571
Straight line rental income adjustment		(29,795)	(24,479)
Tenant improvement amortization	4(b)	57,575	41,622
Leasing expense amortization	4(b)	68,921	59,321
Right-of-use assets depreciation*	17	2,942	3,141
Interest income		(7,737)	(18,743)
Impairment loss on trade receivables	4(b)	31,984	67,602
Net foreign exchange loss on monetary items	4(e)	320,807	2,532,636
Finance costs	4(d)	676,223	772,614
Share of (profits)/losses from equity-accounted investees	9(b)	(90,280)	205,579
Net unrealized (gain)/loss on interest rates swaps		(62,739)	213,286
Current and deferred income tax		940	551
Movements in working capital:			
(Increase)/decrease in receivables		(2,222)	329,007
Decrease in payables		(276,948)	(483,835)
Net cash flows from operating activities		2,080,403	2,194,043
Investing activities:			
Land acquisition	10	-	(122,393)
Maintenance capital expenditure and other capitalized cost		(643,505)	(408,636)
Distributions received from equity-accounted investees	9(b)	44,656	27,111
Interest received		7,737	18,743
Net cash flows used in investing activities		(591,112)	(485,175)
Financing activities:			
Repayment of interest-bearing liabilities	1,11	-	4,007,607
Interest paid		(590,179)	(667,722)
Proceeds from interest-bearing liabilities, net of facility charges	11	197,728	4,340,034
Lease payments	17	(3,858)	(4,124)
Repurchase of CBFIs, including associated costs	14	(7,841)	(83,043)
Distribution to CBFI holders	7	(1,446,780)	(1,420,023)
Net cash flows from financing activities		(1,850,930)	6,172,729
Net decrease in cash and cash equivalents		(361,639)	(133,617)
Cash and cash equivalents at the beginning of the period		906,083	708,807
Foreign exchange on cash and cash equivalents	4(e)	(18,975)	228,954
Cash and cash equivalents at the end of the period**		525,469	804,144

*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 \$16.8 million (2020: \$18.5 million) as at September 30, 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.

On August 31, 2021, Macquarie México Real Estate Management, S.A. de C.V. ("MMREM") merged with one of its affiliates - which was also 100% ultimately owned by Macquarie Group Limited - Macquarie Mexico Infrastructure Management, S.A. de C.V. as merging and surviving entity. The corporate name of the surviving entity changed to Macquarie Asset Management México, S.A. de C.V. ("MAM Mexico"). As a result of the merger, MAM Mexico assumed (respectively) the capacity of manager, settlor and beneficiary in second place of 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 September 30, 2021 and 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 October 27, 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 September 30, 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 "JV": 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)

- 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 condensed unaudited interim consolidated statements of cash flow have been reclassified for the period ended September 30, 2020. These reclassifications have not resulted in any material impact on the unaudited condensed interim consolidated financial statements for the period ended September 30, 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.

Standards issued but not yet effective

The Group has adopted the new standards which are applicable from January 1, 2021. Certain standards and amendments which are issued but not yet effective, are available for early adoption but the Group has decided not to do so. These standards and amendments 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		9 months ended	
	Sep 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020
	\$'000	\$'000	\$'000	\$'000
a) Property related income				
Lease related income	884,504	936,129	2,651,720	2,873,789
Car parking income	8,317	10,319	20,974	28,140
Expenses recoverable from tenants	58,167	52,514	182,202	162,439
Total property related income	950,988	998,962	2,854,896	3,064,368
b) Property related expenses				
Property administration expense	(18,103)	(16,287)	(53,003)	(54,750)
Property insurance	(6,359)	(5,670)	(18,097)	(16,721)
Property tax	(18,903)	(17,768)	(56,722)	(53,419)
Repairs and maintenance	(25,416)	(30,024)	(79,420)	(62,470)
Industrial park fees	(10,126)	(10,285)	(31,195)	(30,144)
Security services	(5,841)	(6,525)	(18,645)	(18,329)
Property related legal and consultancy expenses	(2,256)	(2,752)	(7,119)	(6,923)
Tenant improvements amortization	(17,534)	(14,729)	(57,575)	(41,622)
Leasing expenses amortization	(24,760)	(20,286)	(68,921)	(59,321)
Utilities	(4,332)	(4,754)	(13,059)	(15,178)
Marketing costs	(3,371)	(2,495)	(7,700)	(8,673)
Car park operating fees	(1,955)	(1,668)	(5,185)	(6,068)
Impairment loss on trade receivables	(12,254)	(23,909)	(31,984)	(67,602)
Other property related expenses	(1,249)	(1,232)	(3,419)	(3,579)
Total property related expenses	(152,459)	(158,384)	(452,044)	(444,799)
c) Professional, legal and other expenses				
Tax advisory expenses	(937)	(543)	(2,351)	(1,803)
Accountancy expenses	(2,124)	(2,117)	(6,284)	(6,402)
Valuation expenses	(1,242)	(1,280)	(4,067)	(3,548)
Audit expenses	(1,288)	(1,291)	(3,862)	(3,772)
Other professional expenses	(3,948)	(3,373)	(10,843)	(10,267)
Other expenses	(9,171)	(6,739)	(24,067)	(20,513)
Total professional, legal and other expenses	(18,710)	(15,343)	(51,474)	(46,305)
d) Finance costs				
Interest expense on interest-bearing liabilities	(222,248)	(251,735)	(662,905)	(760,093)
Finance costs under effective interest method	(3,747)	(3,858)	(12,214)	(11,194)
Interest expense on lease liabilities	(376)	(414)	(1,104)	(1,327)
Total finance costs	(226,371)	(256,007)	(676,223)	(772,614)
e) Net foreign exchange (loss)/gain				
Unrealized foreign exchange (loss)/gain on monetary items	(401,177)	464,131	(287,820)	(2,433,830)
Realized foreign exchange loss	(6,540)	(90,158)	(14,012)	(327,760)
Total net foreign exchange (loss)/gain	(407,717)	373,973	(301,832)	(2,761,590)

At September 30, 2021, the Group had 74 employees (September 30, 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 September 30, 2021	Industrial				Retail ^{1,2,3}		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	328,992	177,305	192,171	151,114	12,970	138,039	1,000,591
<i>Lease related income</i>	316,533	165,924	182,893	143,833	11,074	113,751	934,008
<i>Car park income</i>	-	-	-	-	379	9,387	9,766
<i>Expenses recoverable from tenants</i>	12,459	11,381	9,278	7,281	1,517	14,901	56,817
Segment net profit ²	657,634	355,083	370,321	287,009	13,890	198,470	1,882,407
<i>Included in profit for the period:</i>							
Foreign exchange loss	(50,867)	(29,498)	(40,216)	(31,110)	-	-	(151,691)
Net unrealized foreign exchange gain on investment property	360,247	197,954	197,508	162,934	-	-	918,643
Unrealized revaluation gain on investment property measured at fair value	93,083	51,884	63,017	43,461	9,776	118,731	379,952
Finance costs ³	(25,528)	(15,319)	(20,701)	(16,043)	(3,306)	(9,336)	(90,233)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$13.0 million and \$36.6 million respectively.

² The retail south segment and the retail central segment includes operating profits relating to joint ventures amounting to \$13.9 million and \$39.9 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$3.3 million and \$9.3 million respectively.

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

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

5. SEGMENT REPORTING (CONTINUED)

3 months ended September 30, 2020	North East \$'000	Industrial			Retail ^{1,2,3}		Total \$'000
		Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	354,599	180,032	209,482	151,264	11,449	138,118	1,044,944
<i>Lease related income</i>	339,299	170,255	200,172	143,917	9,982	117,560	981,185
<i>Car park income</i>	479	670	-	163	91	5,048	6,451
<i>Expenses recoverable from tenants</i>	14,821	9,107	9,310	7,184	1,376	15,510	57,308
Segment net (loss)/profit ²	(17,827)	9,870	38,412	9,400	(4,103)	(3,757)	31,995
<i>Included in profit of the period:</i>							
Foreign exchange gain	45,157	20,194	37,474	27,091	3	9	129,928
Net unrealized foreign exchange loss on investment property	(356,987)	(155,362)	(190,498)	(147,443)	-	-	(850,290)
Unrealized revaluation gain/(loss) on investment property measured at fair value	13,206	13,822	29,726	17,048	(7,355)	(79,542)	(13,095)
Finance costs ³	(28,293)	(17,088)	(23,254)	(16,755)	(3,172)	(9,569)	(98,131)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$11.4 million and \$34.5 million respectively.

² The retail south segment and the retail central segment includes operating losses relating to joint ventures amounting to \$4.1 million and \$12.4 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$3.2 million and \$9.6 million respectively.

9 months ended September 30, 2021	North East \$'000	Industrial			Retail ^{1,2,3}		Total \$'000
		Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	992,079	523,312	581,496	453,752	36,767	408,090	2,995,496
<i>Lease related income</i>	952,673	489,654	554,312	429,555	31,431	334,099	2,791,724
<i>Car park income</i>	-	-	-	-	959	23,684	24,643
<i>Expenses recoverable from tenants</i>	39,406	33,658	27,184	24,197	4,377	50,307	179,129
Segment net profit ²	1,279,259	659,817	723,748	561,448	23,446	480,019	3,727,737
<i>Included in profit for the period:</i>							
Foreign exchange loss	(46,026)	(26,442)	(33,367)	(26,172)	-	(21)	(132,028)
Net unrealized foreign exchange gain on investment property	253,761	139,560	139,288	114,909	-	-	647,518
Unrealized revaluation gain on investment property measured at fair value	298,908	152,361	158,570	132,173	12,196	247,774	1,001,982
Finance costs ³	(76,493)	(45,924)	(62,094)	(48,088)	(9,832)	(27,765)	(270,196)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$36.8 million and \$103.8 million respectively.

² The retail south segment and the retail central segment includes operating profits relating to joint ventures amounting to \$23.4 million and \$66.2 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$9.8 million and \$27.8 million respectively.

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

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

5. SEGMENT REPORTING (CONTINUED)

9 months ended September 30, 2020	Industrial				Retail ^{1,2,3}		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	1,054,190	530,470	603,500	440,367	36,855	547,014	3,212,396
<i>Lease related income</i>	1,002,865	502,320	576,034	417,405	31,578	476,190	3,006,392
<i>Car park income</i>	1,385	1,939	-	464	851	22,686	27,325
<i>Expenses recoverable from tenants</i>	49,940	26,211	27,466	22,498	4,426	48,138	178,679
Segment net profit/(loss) ²	2,809,182	1,432,151	1,463,624	1,096,331	(51,418)	(550,584)	6,199,286
<i>Included in profit for the period:</i>							
Foreign exchange loss	(320,613)	(202,410)	(268,720)	(193,593)	(36)	(54)	(985,426)
Net unrealized foreign exchange gain on investment property	2,548,191	1,341,250	1,354,468	1,050,399	-	-	6,294,308
Unrealized revaluation loss on investment property measured at fair value	(259,293)	(117,873)	(87,402)	(84,520)	(63,757)	(909,797)	(1,522,642)
Finance costs ³	(83,866)	(50,628)	(68,848)	(49,647)	(9,464)	(28,546)	(290,999)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$36.9 million and \$111.1 million respectively.

² The retail south segment and the retail central segment includes operating losses relating to joint ventures amounting to \$51.4 million and \$155.1 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$9.4 million and \$28.6 million respectively.

As at September 30, 2021	Industrial				Retail		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Total segment assets	15,413,752	8,784,618	8,491,550	6,981,568	478,515	6,197,259	46,347,262
Total segment liabilities	(2,243,953)	(1,355,839)	(1,707,872)	(1,338,566)	(156,306)	(497,330)	(7,299,866)
As at December 31, 2020							
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.

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

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

5. SEGMENT REPORTING (CONTINUED)

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

	3 months ended		9 months ended	
	Sep 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020
	\$'000	\$'000	\$'000	\$'000
Total segment revenue	1,000,591	1,044,944	2,995,496	3,212,396
Revenue attributable to equity-accounted investees	(49,601)	(45,983)	(140,598)	(148,029)
Interest income	3,376	3,782	7,737	18,743
Total revenue for the period	954,366	1,002,743	2,862,635	3,083,110
Segment profit	1,882,407	31,995	3,727,737	6,199,286
Unallocated amounts:				
Property expenses not included in reporting segments	1,165	2,786	3,005	3,232
Finance costs not included in reporting segments ¹	(148,780)	(170,617)	(443,623)	(519,624)
Interest income	3,376	3,782	7,737	18,743
Items attributable to equity-accounted investees	229	212	621	915
Other income	7,699	-	7,699	-
Net foreign exchange (loss)/profit ²	(256,025)	244,055	(169,803)	(1,776,286)
Net unrealized profit/(loss) on interest rate swaps	7,866	18,639	62,739	(213,286)
Management fees ³	(50,544)	(47,455)	(147,845)	(138,615)
Transaction related expenses	(746)	(2,672)	(2,261)	(4,031)
Professional, legal and other expenses	(18,710)	(15,343)	(51,474)	(46,305)
Income tax expense	14	(358)	(940)	(551)
Profit for the period	1,427,951	65,024	2,993,592	3,523,478

¹ 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.

² Unrealized foreign exchange (loss)/profit arising in respect of the unsecured debt revaluation at the end of the relevant period.

³ Fees related with the Manager in respect of the existing management agreement entered into on December 11, 2012 (the "Management Agreement").

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

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

5. SEGMENT REPORTING (CONTINUED)

Segment assets and liabilities are reconciled to total assets and liabilities as follows:

	Period/Year ended	
	Sep 30, 2021	Dec 31, 2020
	\$'000	\$'000
Segment assets	46,347,262	44,200,878
<i>Items non included in segment assets:</i>		
Cash, cash equivalents and restricted cash ¹	369,727	720,311
Trade and other receivables, net	288	309
Other assets ¹	37,510	81,661
Assets attributable to equity-accounted investees ¹	(1,829,876)	(1,785,799)
Investment in equity-accounted investees ¹	1,232,150	1,186,526
Total assets	46,157,061	44,403,886
Segment liabilities	(7,299,866)	(7,459,918)
<i>Items non included in segment liabilities:</i>		
Interest-bearing liabilities ¹	(10,429,930)	(10,037,684)
Trade and other payables ¹	(60,725)	(377,399)
Liabilities attributable to equity-accounted investees ¹	597,725	599,274
Other liabilities ¹	(12,190)	(14,088)
Deferred income tax liability ¹	(22,557)	(22,557)
Derivative financial instruments not included in reporting segment ¹	(148,356)	(211,095)
Total liabilities	(17,375,899)	(17,523,467)

¹ Assets and liabilities held at Fund level.

6. SEASONALITY OF OPERATIONS

There are no material seasonal fluctuations for the Group operations given the characteristics of the properties and lease contracts.

7. DISTRIBUTIONS PAID OR PROVIDED FOR

During the nine months period ended September 30, 2021, FIBRA Macquarie made four distributions payment amounting to \$1,446.8 million (September 30, 2020: \$1,420.0 million). 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. The second distribution amounted to \$361.8 million (0.475 per CBF) was paid on March 12, 2021, the third distribution amounted to \$361.6 million (0.475 per CBF) was paid on June 15, 2021, and the fourth distribution amounted to \$361.6 million (0.475 per CBF) was paid on September 27, 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 CBF1

	3 months ended		9 months ended	
	Sep 30, 2021 \$'000	Sep 30, 2020 \$'000	Sep 30, 2021 \$'000	Sep 30, 2020 \$'000
Profit after tax per CBF1				
Basic and diluted profit per CBF1 (\$)	1.87	0.07	3.93	4.60
Basic and diluted profit used in the calculation of earnings per CBF1				
Net profit after tax attributable to controlling interests for basic earnings per CBF1 (\$'000)	1,423,972	50,651	2,991,071	3,509,105
Weighted average number of CBF1s used as the denominator in calculating basic earnings per CBF1 ('000)	761,289	761,623	761,484	762,741

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	Sep 30, 2021	Dec 31, 2020
		as at Sep 30, 2021	as at Dec 31, 2020	\$'000	\$'000
JV Trust CIB/589	Mexico / Own and lease retail property	50%	50%	513,042	505,544
JV Trust CIB/586	Mexico / Own and lease retail property	50%	50%	719,108	680,982

b) Movement in carrying amounts

	Sep 30, 2021 \$'000	Dec 31, 2020 \$'000
Carrying amount at the beginning of the period/year	1,186,526	1,544,250
Capital contribution during the period/year ¹	-	10,064
Distributions received during the period/year	(44,656)	(50,830)
Share of profits from equity-accounted investees	43,638	67,054
Share of revaluation gain/(loss) on investment property measured at fair value	46,642	(384,012)
Carrying amount at the end of the period/year	1,232,150	1,186,526

¹ 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
	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020
	\$'000	\$'000	\$'000	\$'000
Total current assets ^{1,2}	18,292	18,617	35,186	40,990
Total non-current assets	1,014,430	999,425	2,599,482	2,516,249
Total current liabilities ³	-	-	(48,408)	(40,472)
Total non-current liabilities ³	(6,638)	(6,954)	(1,148,044)	(1,154,803)
Net assets	1,026,084	1,011,088	1,438,216	1,361,964

¹ Includes cash and cash equivalents of \$22.7 million (December 31, 2020: \$31.7 million).

² Includes restricted cash of \$21.3 million (December 31, 2020: \$20.8 million).

³ Current and non-current financial liabilities (excluding trade and other payables and provisions) amounts to \$1,135.0 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
	Sep 30, 2021	Dec 31, 2020	Sep 30, 2021	Dec 31, 2020
	\$'000	\$'000	\$'000	\$'000
Reconciliation to carrying amounts:				
Opening net assets for the year ¹	1,011,088	1,158,625	1,361,964	1,929,875
Net movements for the period/year	14,996	(147,537)	76,252	(567,911)
Net assets	1,026,084	1,011,088	1,438,216	1,361,964
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share (\$)	513,042	505,544	719,108	680,982
FIBRA Macquarie's carrying amount	513,042	505,544	719,108	680,982

¹ During the nine months ended September 30, 2021, FIBRA Macquarie paid VAT on behalf of the JV Trusts amounting to \$14.1 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)

c) Summarized financial information for joint ventures (continued)

Summarized Statement of Comprehensive Income	JV Trust CIB/589 9 months ended Sep 30, 2021 \$'000	JV Trust CIB/589 9 months ended Sep 30, 2020 \$'000	JV Trust CIB/586 9 months ended Sep 30, 2021 \$'000	JV Trust CIB/586 9 months ended Sep 30, 2020 \$'000
Revenue:				
Property related and other income	56,889	65,862	224,308	230,195
Revaluation of investment property measured at fair value	7,321	-	85,963	-
Financial income	113	196	1,128	1,637
Total revenue	64,323	66,058	311,399	231,832
Expenses:				
Finance costs	-	-	(75,193)	(76,019)
Other expenses	(28,654)	(28,037)	(91,315)	(92,851)
Revaluation of investment property measured at fair value	-	(182,103)	-	(330,037)
Total expenses	(28,654)	(210,140)	(166,508)	(498,907)
Profit/(loss) for the period	35,669	(144,082)	144,891	(267,075)
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share	17,834	(72,041)	72,446	(133,538)

d) Share of contingent liabilities of joint venture

As at September 30, 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	Sep 30, 2021 \$'000	Dec 31, 2020 \$'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 ¹		-	775,786
Capital expenditure (including tenant improvements)		40,159	643,951
Transfers from investment property under construction		27,223	143,617
Investment properties under construction	10(a)	432,260	(11,548)
Net unrealized foreign exchange gain on investment properties		647,518	1,912,458
Revaluation of investment properties measured at fair value		955,342	(1,157,936)
Leasing commissions, net of amortization		19,677	14,361
Carrying amount at the end of the period/year		43,242,006	41,119,827

¹ 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*

	Sep 30, 2021	Dec 31, 2020
	\$'000	\$'000
Carrying amount at the beginning of the period/year	44,490	56,038
Capital expenditure	459,483	132,069
Transfer to completed investment properties	(27,223)	(143,617)
Carrying amount at the end of the period/year	476,750	44,490

* 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 June 30, 2021 and 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.

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

The inputs used in the valuations at September 30, 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% to 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 2.0% to 5.0% (2020: 3.00% to 5.00%), with a weighted average of 3.66% (2020: 4.52%) for industrial properties and between 3.00% and 20.00% (2020: 3.00% and 35.00%), with a weighted average of 9.88% (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

	Sep 30, 2021 \$'000	Dec 31, 2020 \$'000
The Group has access to:		
<i>Loan facilities - undrawn</i>		
Undrawn US\$-denominated notes	3,452,020	3,590,766
Undrawn MXN-denominated notes	1,259,564	1,259,564
Total undrawn loan facilities	4,711,584	4,850,330
<i>Loan facilities - drawn</i>		
US\$-denominated term funding	9,645,349	9,276,145
US\$-denominated notes	6,599,450	6,483,328
Unamortized transaction costs	(65,005)	(75,295)
Total drawn loan facilities, net of unamortized transaction costs	16,179,794	15,684,178

The relevant credit facilities are summarized as follows:

Lenders / Facility Type	Currency	Facility Limit \$'million	Drawn Amount \$'million	Interest Rate p.a.	Maturity Date	Carrying Amount	
						Sep 30, 2021 \$'000	Dec 31, 2020 \$'000
Various Banks through a Credit Facility - Revolving Credit Facility	US\$	180.0	10.0	30 days Libor+2.50%	Apr-24	203,060	-
Various Insurance Companies through Notes	US\$	250.0	250.0	5.55%	Jun-23	5,074,388	4,984,271
MetLife - Term Loan ¹	US\$	210.0	210.0	5.38%	Oct-27	4,249,584	4,173,519
Various Banks through a Credit Facility - Term Loan	US\$	180.0	180.0	4.44% ²	Apr-24	3,631,316	3,559,236
Various Insurance Companies through Notes	US\$	75.0	75.0	5.44%	Sep-26	1,521,166	1,494,176
MetLife - Term Loan ³	US\$	75.0	75.0	5.23%	Jun-34	1,500,280	1,472,976
Balance at the end of the period/year						16,179,794	15,684,178

¹ Thirty-nine industrial properties are secured pursuant to this Term Loan. ² Fixed by interest rate swap. Refer to note 12. ³ Sixteen industrial properties are secured pursuant to this Term Loan.

Interest-bearing liabilities

On June 10, 2021, FIBRA Macquarie drew a US\$10.0 million its Revolving Credit Facility to increase its working capital on a short-term basis.

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:

	Sep 30, 2021 \$'000	Dec 31, 2020 \$'000
Carrying amount at the beginning of the period/year	15,684,178	14,804,370
Changes from financing cash flows:		
Repayments of interest-bearing liabilities	-	(4,007,607)
Proceeds from interest-bearing liabilities, net of facility charges	197,728	4,340,034
Total changes for financing cash flow	197,728	332,427
Total effect of changes in foreign exchange rate	285,674	532,540
Liability-related other changes:		
Amortization of capitalized borrowing costs	12,214	14,841
Carrying amount at the end of the period/year	16,179,794	15,684,178

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	Sep 30, 2021 \$'000	Dec 31, 2020 \$'000
Various Banks	Apr 5, 2019	Apr 1, 2024	US\$180.0 million	(148,356)	(211,095)
Total estimated fair value				(148,356)	(211,095)

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 unaudited interim consolidated statements of comprehensive income as follows:

	Sep 30, 2021 \$'000	Sep 30, 2020 \$'000
Current income tax	(940)	(551)
Deferred income tax	-	-
Current and deferred income tax	(940)	(551)

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 September 30, 2021 and December 31, 2020, respectively, with respect to the results of the Group's subsidiaries are:

	Sep 30, 2021 \$'000	Dec 31, 2020 \$'000
<i>Current income tax</i>		
Opening balance as of January 1	1,791	2,686
Current income tax for the period/year	(940)	(1,296)
Advance income tax paid	6	401
Income tax recoverable	857	1,791
<i>Deferred income tax</i>		
Opening balance as of January 1	22,557	24,486
Relating to temporary differences	-	(1,929)
Deferred income tax	22,557	22,557

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
Balance at January 1, 2021	761,623	17,311,749
CBFIs repurchased for cancellation during the period	(335)	(7,841)
CBFIs outstanding at September 30, 2021	761,288	17,303,908

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. Similar to approvals obtained in prior years, on May 25, 2021, FIBRA Macquarie's Technical Committee approved the extension of this program through to June 25, 2022.

From the inception of the CBFi buy-back program to September 30, 2021, a total of 50,074,481 CBFIs, amounting to \$1,066.0 million (including transaction costs), have been repurchased. For the period ended September 30, 2021, a total of 334,778 CBFIs, amounting to \$7.8 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 non-controlling interest and the consolidated entities’ total assets and liabilities in pesos.

	Non-controlling ownership percentage Sep 30, 2021	Non-controlling Interest Sep 30, 2021	Total Assets Sep 30, 2021	Total Liabilities Sep 30, 2021
JV Trust CIB 3493	32%	246,096	816,946	(44,435)
		246,096	816,946	(44,435)

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

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

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

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

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 September 30, 2021	\$'000	\$'000	\$'000
Trade and other receivables, net*	7,384	7,384	7,384
Interest-bearing liabilities**	(16,756,954)	(16,756,954)	(16,179,794)
As at December 31, 2020			
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 of unamortized transaction costs.

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

	Level 1	Level 2	Level 3	Total
As at September 30, 2021	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments-liability	-	(148,356)	-	(148,356)
Investment properties	-	-	43,242,006	43,242,006
As at December 31, 2020				
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:

	Sep 30, 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	519,319	790,381
Land acquisition	-	775,786
Net unrealized foreign exchange gain on investment property	647,518	1,912,458
Unrealized revaluation gain/(loss) on investment property measured at fair value	955,342	(1,157,936)
Balance at the end of the period/year	43,242,006	41,119,827

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 September 30, 2021 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:

September 30, 2021	<1 year (US\$'000)	1-5 years (US\$'000)	>5 years (US\$'000)	Total (US\$'000)
USD denominated minimum future lease collections	132,283	281,266	78,765	492,314
*Peso denominated minimum future lease collections	24,855	54,779	14,756	94,390

* 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:

	Sep 30, 2021 \$'000	Dec 31, 2020 \$'000
Right-of-use assets (included in other assets):		
Balance at the beginning of the period/year	15,954	19,986
Addition to right-of-use assets	1,153	1,124
Lease payments modified in the right of uses assets	-	(1,506)
Effect of changes in foreign exchange rate	68	430
Depreciation charge for the period/year	(2,942)	(4,080)
Balance at the end of the period/year	14,233	15,954
Lease liabilities (included in other liabilities):		
Balance at the beginning of the period/year	17,611	21,207
Addition to lease liabilities	1,153	1,124
Lease payments modified in the lease liabilities	-	(1,510)
Effect of changes in foreign exchange rate	73	445
Interest on lease liabilities ¹	1,104	1,718
Lease payments	(3,858)	(5,373)
Balance at the end of the period/year	16,083	17,611
Balance classified as current	3,893	3,523
Balance classified as non-current	12,190	14,088
Lease liabilities (Maturity analysis - contractual undiscounted cash flows):		
<1 year	5,128	4,906
1-5 years	14,207	16,932
Total undiscounted lease liabilities at the end of the period/year	19,335	21,838

¹ When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at January 1, 2019. The weighted average rate applied is 5.0% 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 and nine months period ended September 30, 2021, the trustees' fees for the Group amounted to \$1.1 million (September 30, 2020: \$1.0 million) and \$3.3 million (September 30, 2020: \$2.9 million) respectively.

As at September 30, 2021, fees due to the trustees amounted to \$nil (December 31, 2020: \$nil).

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

MAM México 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, MAM México is entitled to a base management fee of \$50.5 million (September 30, 2020: \$47.5 million) and \$147.8 million, (September 30, 2020: \$138.6 million) respectively, for the three and nine months ended September 30, 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 nine month period. The market capitalization is calculated as the product of: (i) the average closing price per CBFIs during the last 60 trading days prior to the calculation date and, (ii) the total number of outstanding CBFIs at the close of trading on the calculation date.

MAM México is also entitled to receive a performance fee, which is calculated as 10% of an amount comprising the market capitalization, per above, plus the aggregate amount of all distributions made to CBFIs 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 September 30, 2021, no performance fee was payable by FIBRA Macquarie.

d) Other associated entities

During the three and nine months period ended September 30, 2021, the Group accrued expenses totaling \$nil million (September 30, 2020: \$nil million) and \$0.1 million (September 30, 2020: \$0.5 million) respectively in respect of out of pocket expenses incurred by affiliate entities of MAM México and MMREM respectively, in performance of its duties as Manager.

As at September 30, 2021, expenses due to affiliate entities of MAM México and MMREM respectively, amounted to \$nil million (September 30, 2020: \$nil million).

As at September 30, 2021, Macquarie Infrastructure and Real Asset Holding Pty Limited, an affiliate entity of MAM and MMREM, respectively, held 36,853,632 CBFIs and received a gross distribution of \$70.0 million during the period ended September 30, 2021 (September 30, 2020: \$68.5 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.

