

FIBRA MACQUARIE MÉXICO REPORTS THIRD QUARTER 2024 RESULTS

- ▶ Quarterly Industrial leasing renewal spreads of 16.9% on negotiated leases
- ▶ Record 3Q24 consolidated NOI up 6.9% YoY in underlying USD terms
- ▶ Record NAV per certificate of Ps. 51.9, up 19.9% YoY
- ▶ FY24 AFFO per certificate guidance upgraded to a range of Ps. 2.60 to Ps. 2.63

MEXICO CITY, October 24, 2024 – FIBRA Macquarie México (FIBRAMQ) (BMV: FIBRAMQ) announced its financial and operating results for the third quarter ended September 30, 2024.

THIRD QUARTER 2024 HIGHLIGHTS

- Industrial 3Q24 occupancy of 97.2%, down 69bps YoY
- Retail 3Q24 occupancy of 93.0%, up 133bps YoY
- FY24 AFFO per certificate guidance upgraded to a range of Ps. 2.60 to Ps. 2.63
- FY24 distribution guidance of Ps. 2.10 per certificate reaffirmed

“We produced another quarter of solid earnings growth as our high-quality assets continue to deliver reliable performance,” said Simon Hanna, FIBRA Macquarie’s chief executive officer. “Our industrial portfolio realized 8.6% NOI growth year over year in underlying USD terms, as we see the benefits of ongoing rental rate increases as well as contributions from our development program. In the third quarter we reached a record leased GLA of 34.8 million square feet, supported by the addition to GLA of two recently completed and fully leased assets in Mexico City and Monterrey. We continue to be pleased with the ongoing momentum in our retail portfolio where we have increased occupancy to a post-pandemic high of 93.0% driving annual NOI growth of 7.9% in underlying Peso terms, as we attract new tenants to our well-located shopping centers.”

Mr. Hanna continued, “Consistent with our demonstrated track record, we are selectively pursuing new development and growth opportunities which provide a pipeline for sustained growth over time. We continue to make progress on our growth capex strategy as we complete and work towards lease-up of our new deliveries in line with our expectations.”

CAPITAL ALLOCATION

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

Industrial Portfolio Growth Capex Program

FIBRA Macquarie has 1.0 million square feet of GLA under development or stabilization with a total required investment of approximately US\$88.0 million. FIBRA Macquarie maintains a target NOI yield on cost of between 9% and 11%, which incorporates the highest sustainability standards and is designed to generate embedded operational efficiencies for its customers.

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

Industrial Development Projects in Process

Apodaca, Nuevo León

- FIBRAMQ is marketing for lease a 200 thousand square feet property that was delivered during 3Q24.
- This building delivery is part of a class “A” industrial park that is anticipated to comprise a total potential GLA of 790 thousand square feet, of which FIBRAMQ has completed construction on 590 thousand square feet of GLA.

Tijuana, Baja California

- Work is ongoing for the first building comprising 406 thousand square feet of GLA with an expected delivery date of year end.
- This class “A” industrial park is anticipated to comprise a total potential GLA of 890 thousand square feet.

Cuautitlán, Mexico City Metropolitan Area

- On July 24, FIBRAMQ executed a 5-year, U.S. dollar-denominated lease with a multinational e-commerce retailer for its 225 thousand square foot development project. The triple-net lease is expected to commence meaningfully contributing to NOI in the first quarter of 2025. The property is held in a joint venture in which FIBRA Macquarie holds an 81.8% equity stake.
- FIBRA Macquarie’s proportionate investment cost for the building is expected to total US\$17.4 million, excluding development fees earned by FIBRA Macquarie. The project is expected to achieve a 12.0% NOI development yield, with a proportionate first year NOI of US\$2.1 million.

The property was independently revalued to a 6.5% stabilized NOI cap rate, representing significant value creation for FIBRA Macquarie investors.

FINANCIAL AND OPERATING RESULTS

Consolidated Portfolio

FIBRAMQ's consolidated 3Q24 results were as follows:

TOTAL PORTFOLIO						
	3Q24	3Q23	Variance	3Q24	3Q23	Variance
Weighted Average CBFs (millions)	797.3m	761.3m	4.7%	797.3m	761.3m	4.7%
Net Operating Income (inc. SLR)	Ps. 1,087.0m	Ps. 904.3m	20.2%	US\$ 57.5m	US\$ 53.0m	8.4%
Net Operating Income (exc. SLR)	Ps. 1,073.2m	Ps. 905.7m	18.5%	US\$ 56.7m	US\$ 53.1m	6.9%
EBITDA	Ps. 967.5m	Ps. 829.9m	16.6%	US\$ 51.1m	US\$ 48.7m	5.1%
Funds From Operations (FFO)	Ps. 676.5m	Ps. 596.5m	13.4%	US\$ 35.8m	US\$ 35.0m	2.3%
FFO per certificate	Ps. 0.8484	Ps. 0.7835	8.3%	US\$ 0.0449	US\$ 0.0459	(2.3%)
Adjusted Funds From Operations (AFFO)	Ps. 527.3m	Ps. 466.0m	13.2%	US\$ 27.9m	US\$ 27.3m	2.0%
AFFO per certificate	Ps. 0.6613	Ps. 0.6121	8.0%	US\$ 0.0350	US\$ 0.0359	(2.6%)
NOI Margin (inc. SLR)	87.2%	86.3%	90 bps	87.2%	86.3%	90 bps
NOI Margin (exc. SLR)	87.1%	86.3%	74 bps	87.1%	86.3%	74 bps
AFFO Margin	42.3%	44.5%	(217 bps)	42.3%	44.5%	(217 bps)
GLA ('000s square feet) EOP	36,009	35,551	1.3%	36,009	35,551	1.3%
GLA ('000s sqm) EOP	3,345	3,303	1.3%	3,345	3,303	1.3%
Occupancy EOP	96.6%	97.1%	(43 bps)	96.6%	97.1%	(43 bps)
Average Occupancy	96.4%	97.0%	(61 bps)	96.4%	97.0%	(61 bps)

Weighted average CBFs have increased year-over-year solely in connection with an extraordinary distribution of 36,022,750 CBFs paid on March 14, 2024 to existing Holders.

Industrial Portfolio

The following table summarizes 3Q24 results for FIBRAMQ's industrial portfolio:

INDUSTRIAL PORTFOLIO						
	3Q24	3Q23	Variance	3Q24	3Q23	Variance
Net Operating Income (inc. SLR)	Ps. 938.3m	Ps. 770.1m	21.8%	US\$ 49.6m	US\$ 45.1m	9.9%
Net Operating Income (exc. SLR)	Ps. 921.9m	Ps. 765.5m	20.4%	US\$ 48.7m	US\$ 44.9m	8.6%
NOI Margin (inc. SLR)	90.5%	89.8%	73 bps	90.5%	89.8%	73 bps
NOI Margin (exc. SLR)	90.3%	89.7%	63 bps	90.3%	89.7%	63 bps
GLA ('000s square feet) EOP	31,382	30,939	1.4%	31,382	30,939	1.4%
GLA ('000s sqm) EOP	2,915	2,874	1.4%	2,915	2,874	1.4%
Occupancy EOP	97.2%	97.9%	(69 bps)	97.2%	97.9%	(69 bps)
Average Occupancy	96.9%	97.8%	(90 bps)	96.9%	97.8%	(90 bps)
Average monthly rent per leased (US\$/sqm) EOP	US\$ 6.14	US\$ 5.79	5.9%	US\$ 6.14	US\$ 5.79	5.9%
Customer retention LTM	82.5%	91.7%	(920 bps)	82.5%	91.7%	(920 bps)
Weighted Avg Lease Term Remaining (years) EOP	3.5	3.5	1.6%	3.5	3.5	1.6%

FIBRAMQ's industrial portfolio performance remains robust, with growing average rental rates and strong retention. For the quarter ended September 30, 2024, FIBRAMQ's industrial portfolio delivered quarterly NOI of US\$ 48.7 million, a 8.6% annual increase. At quarter-end, occupancy was 97.2%. Total leasing activity comprised 1,873 thousand square feet of GLA, including 702 thousand square feet of new leases, and quarterly moveouts were 408 thousand square feet. Renewal leases comprised 13 contracts across 1,171 thousand square feet, driving a solid retention rate of 82.5% over the last 12 months. New leases featured an auto parts supplier manufacturer in Reynosa and an e-commerce logistics company in Mexico City.

Retail Portfolio

The following table summarizes the proportionally combined 3Q24 results for FIBRAMQ's retail portfolio:

RETAIL PORTFOLIO	3Q24	3Q23	Variance
Net Operating Income (incl. SLR)	Ps. 148.7m	Ps. 134.2m	10.8%
Net Operating Income (excl. SLR)	Ps. 151.3m	Ps. 140.2m	7.9%
NOI Margin (% inc. SLR)	70.9%	70.6%	27 bps
NOI Margin (% exc. SLR)	71.3%	71.5%	(27 bps)
GLA ('000s square feet) EOP	4,627	4,613	0.3%
GLA ('000s sqm) EOP	430	429	0.3%
Occupancy EOP	93.0%	91.7%	133 bps
Average Occupancy	92.7%	91.5%	124 bps
Average monthly rent per leased sqm EOP	\$184.27	\$174.79	5.4%
Customer retention LTM	82.7%	86.4%	(370 bps)
Weighted Avg Lease Term Remaining (years) EOP	3.4	3.4	(0.6%)

FIBRAMQ signed 65 new and renewal leases during the quarter totaling 23 thousand square meters of GLA, across a diverse range of tenants. New leasing and renewals included a 5.6 thousand square meter new lease for a logistics company in Mexico City and a 4.3 thousand square meter contract renewal for a gym. The retail portfolio benefited from strong retention of 82.7% over the last twelve months.

As of September 30, 2024, trade receivables net of provisions were Ps. 6.0 million (excl. VAT), lower by 15% QoQ.

Lease Rental Rate Summary

Based on annualized base rents, FIBRAMQ's consolidated lease portfolio is now 65.2% linked to either Mexican or US CPI, representing an increase of 31 bps over the last twelve months.

In the industrial portfolio, FIBRAMQ achieved a weighted average positive releasing spread of 16.9%, in respect of commercially negotiated lease renewals generating US\$41.3 million of annualized base rent.

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

BALANCE SHEET

As of September 30, 2024, FIBRAMQ had US\$1,044.2 million of debt outstanding and US\$411.2 million available on its undrawn committed and uncommitted revolving credit facilities as well as US\$25.5 million of unrestricted cash on hand. FIBRAMQ's indebtedness is 100% fixed rate, with 4.0 years of weighted average tenor remaining.

FIBRAMQ does not have any loans maturing before September 2026.

As of September 30, 2024, FIBRAMQ's CNBV regulatory debt to total asset ratio was 30.7% and debt service coverage ratio was 6.1x.

CERTIFICATE REPURCHASE PROGRAM

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

SUSTAINABILITY

At September 30, 2024, FIBRA Macquarie's green building certification coverage represented 39.8% of consolidated GLA.

Sustainability and green financing linked portion of drawn debt stands at 62.7%.

DISTRIBUTION

FIBRA Macquarie declared a cash distribution of Ps. 0.5250 per certificate for the quarter ended September 30, 2024. The distribution is expected to be paid on or about January 30, 2025, to holders of record on January 29, 2025. FIBRAMQ's certificates are expected to commence trading ex-distribution on January 29, 2025.

FY24 GUIDANCE

FIBRA Macquarie's ongoing strong and stable performance continues to reflect the capacity to deliver solid returns to its investors through AFFO and cash distributions. FIBRAMQ maintains a positive 2024 outlook on operational performance.

AFFO

FIBRA Macquarie is upgrading its FY24 AFFO per certificate guidance to a range of Ps. 2.60 to Ps. 2.63, from the prior guidance range of Ps. 2.55 to Ps. 2.60.

The FY24 AFFO guidance equates to a range of US\$113 million to US\$115 million.

This guidance assumes:

- an average exchange rate of Ps. 19.50 per US dollar for the remainder of 2024;
- no new acquisitions or divestments;
- no deterioration in broader economic and market conditions;
- no certificate repurchases or issuances; and
- excludes any Manager performance fees, if earned

Cash Distribution

FIBRA Macquarie is reaffirming guidance for cash distributions in FY24 of Ps. 2.10 per certificate, paid in equal quarterly installments of Ps. 0.5250 per certificate.

Outstanding certificates

FIBRA Macquarie had 797,311,397 outstanding certificates as of September 30, 2024. This considers the 36.0 million certificates issuance to existing holders that was made in March 2024 in respect of the extraordinary distribution corresponding to FY23, resulting in a 4.7% increase in outstanding CBFIs.

WEBCAST AND CONFERENCE CALL

FIBRA Macquarie will host an earnings conference call and webcast presentation on Friday, October 25, 2024, at 11:00 a.m. CT / 13:00 p.m. ET. The conference call, which will also be webcast, can be accessed online at www.fibramacquarie.com or by dialing toll free +1-877-407-2988. Callers from Mexico may dial 01-800-522-0034 and other callers from outside the United States may dial +1-201-389-0923. Please ask for the FIBRA Macquarie Third Quarter 2024 Earnings Call. An audio replay will be available by dialing +1-877-660-6853 or +1-201-612-7415 for callers from outside the United States. A webcast archive of the conference call and FIBRA Macquarie's financial information for the Third Quarter 2024 will also be available on FIBRAMQ's website, www.fibramacquarie.com.

About FIBRA Macquarie

FIBRA Macquarie México (FIBRA Macquarie) (BMV:FIBRAMQ) is a real estate investment trust (fideicomiso de inversión en bienes raíces), or FIBRA, listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores) targeting industrial, retail and office real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties. FIBRA Macquarie's portfolio consists of 241 industrial properties and 17 retail properties, located in 20 cities across 16 Mexican states as of September 30, 2024. Nine of the retail properties are held through a 50/50 joint venture. For additional information about FIBRA Macquarie, please visit www.fibramacquarie.com.

Cautionary Note Regarding Forward-looking Statements

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

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2024 (UNAUDITED) AND DECEMBER 31, 2023

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

	Sep 30, 2024 \$'000	Dec 31, 2023 \$'000
Current assets		
Cash and cash equivalents	486,047	467,686
Trade and other receivables, net	83,554	13,507
Other assets	137,212	182,948
Total current assets	706,813	664,141
Non-current assets		
Restricted cash	16,389	13,983
Investment properties	61,404,838	49,895,840
Equity-accounted investees	1,440,861	1,266,865
Goodwill	841,614	841,614
Other assets	280,982	184,779
Derivative financial instruments	-	81,783
Total non-current assets	63,984,684	52,284,864
Total assets	64,691,497	52,949,005
Current liabilities		
Trade and other payables	364,595	795,811
Tenant deposits	31,405	22,848
Other liabilities	5,607	3,302
Total current liabilities	401,607	821,961
Non-current liabilities		
Trade and other payables	315	195
Interest-bearing liabilities	19,796,251	15,458,260
Tenant deposits	443,419	310,381
Derivative financial instruments	108,213	-
Other liabilities	11,605	4,283
Deferred income tax	24,914	24,914
Total non-current liabilities	20,384,717	15,798,033
Total liabilities	20,786,324	16,619,994
Net assets	43,905,173	36,329,011
Equity		
Contributed equity	18,506,916	17,303,908
Retained earnings	24,954,465	18,733,063
Total controlling interest	43,461,381	36,036,971
Non-controlling interest	443,792	292,040
Total equity	43,905,173	36,329,011

CONDENSED INTERIM CONSOLIDATED OF INCOME STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED) AND 2023

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

	3 months ended		9 months ended	
	Sep 30, 2024 \$'000	Sep 30, 2023 \$'000	Sep 30, 2024 \$'000	Sep 30, 2023 \$'000
Property related income	1,183,131	986,248	3,308,994	3,038,874
Property related expenses	(202,957)	(186,919)	(613,147)	(561,446)
Property income after related expenses	980,174	799,329	2,695,847	2,477,428
Management fees	(68,020)	(58,860)	(195,384)	(165,019)
Transaction related expenses	(22,393)	(696)	(23,795)	(2,419)
Professional, legal and other expenses	(32,193)	(18,277)	(90,055)	(63,639)
Total operating expenses	(122,606)	(77,833)	(309,234)	(231,077)
Other income	-	3,634	2,664	5,436
Net unrealized foreign exchange gain/(loss) on investment properties	3,358,391	1,317,430	7,234,255	(3,806,242)
Unrealized revaluation gain on investment properties measured at fair value	975,229	663,820	3,087,511	3,201,209
Finance costs	(282,198)	(222,590)	(769,643)	(682,548)
Interest income	9,923	8,566	23,490	31,204
Share of profit from equity-accounted investees	117,671	37,910	261,900	95,518
Net foreign exchange (loss)/gain on monetary items	(1,236,594)	(472,018)	(2,695,926)	1,520,829
Net unrealized (loss)/gain on interest rate swaps	(359,675)	135,964	(189,996)	176,270
Consolidated profit for the period	3,440,315	2,194,212	9,340,868	2,788,027
Total consolidated profit for the period attributable to:				
Controlling interest	3,349,447	2,176,105	9,178,628	2,750,303
Non-controlling interest	90,868	18,107	162,240	37,724
Total profit for the period	3,440,315	2,194,212	9,340,868	2,788,027
Profit per CBF[*]				
Basic and diluted profit per CBF (pesos)	4.20	2.86	11.65	3.61

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED) AND 2023

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

	Contributed equity \$'000	Retained earnings \$'000	Total controlling interest \$'000	Total non-controlling interest \$'000	Total \$'000
Total equity at January 1, 2023	17,303,908	17,014,564	34,318,472	240,143	34,558,615
Total profit for the period	-	2,750,303	2,750,303	37,724	2,788,027
Total profit for the period	-	2,750,303	2,750,303	37,724	2,788,027
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(1,849,037)	(1,849,037)	-	(1,849,037)
- Distributions to non-controlling interest	-	-	-	(179)	(179)
Total transactions with equity holders in their capacity as equity holders	-	(1,849,037)	(1,849,037)	(179)	(1,849,216)
Total equity at September 30, 2023	17,303,908	17,915,830	35,219,738	277,688	35,497,426
Total equity at January 1, 2024	17,303,908	18,733,063	36,036,971	292,040	36,329,011
Total profit for the period	-	9,178,628	9,178,628	162,240	9,340,868
Total profit for the period	-	9,178,628	9,178,628	162,240	9,340,868
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(2,957,226)	(2,957,226)	-	(2,957,226)
- Equity contributed from CBFI holders, net of associated costs	1,203,008	-	1,203,008	-	1,203,008
- Distributions to non-controlling interest	-	-	-	(10,488)	(10,488)
Total transactions with equity holders in their capacity as equity holders	1,203,008	(2,957,226)	(1,754,218)	(10,488)	(1,764,706)
Total equity at September 30, 2024	18,506,916	24,954,465	43,461,381	443,792	43,905,173

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED) AND 2023

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

	9 months ended	
	Sep 30, 2024	Sep 30, 2023
	\$'000	\$'000
	Inflows / (Outflows)	Inflows / (Outflows)
Operating activities:		
Profit for the period	9,340,868	2,788,027
Adjustments for:		
Net unrealized foreign exchange (gain)/loss on investment properties	(7,234,255)	3,806,242
Unrealized revaluation gain on investment properties measured at fair value	(3,087,511)	(3,201,209)
Straight line rental income adjustment	(17,463)	9,002
Tenant improvement amortization	93,958	97,843
Leasing expense amortization	83,600	74,131
Right-of-use assets depreciation*	9,431	2,396
Interest income	(23,490)	(31,204)
Impairment loss on trade receivables	41,285	25,327
Net unrealized foreign exchange loss/(gain) on monetary items	2,750,568	(1,569,942)
Finance costs	769,643	682,548
Share of profit from equity-accounted investees	(261,900)	(95,518)
Net unrealized loss/(gain) on interest rates swaps	189,996	(176,270)
Movements in working capital:		
Increase in receivables	(89,156)	(3,228)
Decrease in payables	40,937	(177,430)
Net cash flows from operating activities	2,606,511	2,230,715
Investing activities:		
Land acquisitions	(251,734)	(85,702)
Maintenance capital expenditure and other capitalized cost	(1,118,613)	(1,087,978)
Distributions received from equity-accounted investees	87,904	85,619
Interest received	23,490	31,204
Net cash flows used in investing activities	(1,258,953)	(1,056,857)
Financing activities:		
Repayment of interest-bearing liabilities	(2,644,991)	(4,288,675)
Interest paid	(754,532)	(670,975)
Proceeds from interest-bearing liabilities, net of facility charges	4,280,017	5,260,246
Lease payments	-	(3,241)
Distribution to CBFI holders	(2,152,643)	(2,229,681)
Net cash flows used in financing activities	(1,272,149)	(1,932,326)
Net increase/(decrease) in cash and cash equivalents	75,409	(758,468)
Cash and cash equivalents at the beginning of the period	481,669	1,242,628
Foreign exchange on cash and cash equivalents	(54,642)	49,113
Cash and cash equivalents at the end of the period**	502,436	533,273

*The depreciation is in respect of the right-of-use assets held at the Group's vertically integrated internal platform level, calculated in accordance with IFRS16.

**Includes restricted cash balance of \$16.3 million (2023: \$14.6 million) as at September 30, 2024.

FIBRA MACQUARIE MÉXICO

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDING SEPTEMBER 30, 2024

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The Spanish original prevails.

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Disclaimer

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



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

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

Introduction

We have reviewed the accompanying September 30, 2024 condensed interim consolidated financial statements of Fideicomiso Irrevocable No. F/1622 (CIBANCO, S. A. Institución de Banca Múltiple) and its controlled entities ("FIBRA Macquarie México" or "the Trust"), which comprise:

- the condensed interim consolidated statement of financial position as at September 30, 2024;
- the condensed interim consolidated statements of income for the three-month and nine-month periods ended September 30, 2024;
- the condensed consolidated interim statements of changes in equity for the nine-month period ended September 30, 2024;
- the condensed consolidated statements of cash flows for the nine-month period ended September 30, 2024; and
- notes to the condensed interim consolidated financial statements.

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

Scope of Review

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



FIBRA Macquarie Mexico
2.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying September 30, 2024 condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG CARDENAS DOSAL, S. C.

A handwritten signature in blue ink, appearing to read 'Juan Carlos Guerra Rocha', enclosed within a blue circular scribble.

C.P.C Juan Carlos Guerra Rocha

Monterrey, Nuevo Leon, Mexico
October 23, 2024

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2024 (UNAUDITED) AND DECEMBER 31, 2023

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

	Note	Sep 30, 2024 \$'000	Dec 31, 2023 \$'000
Current assets			
Cash and cash equivalents		486,047	467,686
Trade and other receivables, net	15	83,554	13,507
Other assets		137,212	182,948
Total current assets		706,813	664,141
Non-current assets			
Restricted cash		16,389	13,983
Investment properties	10,15	61,404,838	49,895,840
Equity-accounted investees	9	1,440,861	1,266,865
Goodwill		841,614	841,614
Other assets		280,982	184,779
Derivative financial instruments	12,15	-	81,783
Total non-current assets		63,984,684	52,284,864
Total assets		64,691,497	52,949,005
Current liabilities			
Trade and other payables		364,595	795,811
Tenant deposits		31,405	22,848
Other liabilities		5,607	3,302
Total current liabilities		401,607	821,961
Non-current liabilities			
Trade and other payables		315	195
Interest-bearing liabilities	11,15	19,796,251	15,458,260
Tenant deposits		443,419	310,381
Derivative financial instruments	12,15	108,213	-
Other liabilities		11,605	4,283
Deferred income tax		24,914	24,914
Total non-current liabilities		20,384,717	15,798,033
Total liabilities		20,786,324	16,619,994
Net assets		43,905,173	36,329,011
Equity			
Contributed equity	13	18,506,916	17,303,908
Retained earnings		24,954,465	18,733,063
Total controlling interest		43,461,381	36,036,971
Non-controlling interest	14	443,792	292,040
Total equity		43,905,173	36,329,011

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED) AND 2023

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

	Note	3 months ended		9 months ended	
		Sep 30, 2024 \$'000	Sep 30, 2023 \$'000	Sep 30, 2024 \$'000	Sep 30, 2023 \$'000
Property related income	4(a)	1,183,131	986,248	3,308,994	3,038,874
Property related expenses	4(b)	(202,957)	(186,919)	(613,147)	(561,446)
Property income after related expenses		980,174	799,329	2,695,847	2,477,428
Management fees	17(c)	(68,020)	(58,860)	(195,384)	(165,019)
Transaction related expenses		(22,393)	(696)	(23,795)	(2,419)
Professional, legal and other expenses	4(c)	(32,193)	(18,277)	(90,055)	(63,639)
Total operating expenses		(122,606)	(77,833)	(309,234)	(231,077)
Other income		-	3,634	2,664	5,436
Net unrealized foreign exchange gain/(loss) on investment properties	10,15	3,358,391	1,317,430	7,234,255	(3,806,242)
Unrealized revaluation gain on investment properties measured at fair value	10,15	975,229	663,820	3,087,511	3,201,209
Finance costs	4(d)	(282,198)	(222,590)	(769,643)	(682,548)
Interest income		9,923	8,566	23,490	31,204
Share of profit from equity-accounted investees	9(b)	117,671	37,910	261,900	95,518
Net foreign exchange (loss)/gain on monetary items	4(e)	(1,236,594)	(472,018)	(2,695,926)	1,520,829
Net unrealized (loss)/gain on interest rate swaps		(359,675)	135,964	(189,996)	176,270
Consolidated profit for the period		3,440,315	2,194,212	9,340,868	2,788,027
Total consolidated profit for the period attributable to:					
Controlling interest		3,349,447	2,176,105	9,178,628	2,750,303
Non-controlling interest		90,868	18,107	162,240	37,724
Total profit for the period		3,440,315	2,194,212	9,340,868	2,788,027
Profit per CBFI*					
Basic and diluted profit per CBFI (pesos)	8	4.20	2.86	11.65	3.61

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED) AND 2023

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

	Note	Contributed equity \$'000	Retained earnings \$'000	Total controlling interest \$'000	Total non-controlling interest \$'000	Total \$'000
Total equity at January 1, 2023	13	17,303,908	17,014,564	34,318,472	240,143	34,558,615
Total profit for the period		-	2,750,303	2,750,303	37,724	2,788,027
Total profit for the period		-	2,750,303	2,750,303	37,724	2,788,027
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(1,849,037)	(1,849,037)	-	(1,849,037)
- Distributions to non-controlling interest		-	-	-	(179)	(179)
Total transactions with equity holders in their capacity as equity holders		-	(1,849,037)	(1,849,037)	(179)	(1,849,216)
Total equity at September 30, 2023		17,303,908	17,915,830	35,219,738	277,688	35,497,426
Total equity at January 1, 2024	13	17,303,908	18,733,063	36,036,971	292,040	36,329,011
Total profit for the period		-	9,178,628	9,178,628	162,240	9,340,868
Total profit for the period		-	9,178,628	9,178,628	162,240	9,340,868
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(2,957,226)	(2,957,226)	-	(2,957,226)
- Equity contributed from CBFI holders, net of associated costs	13	1,203,008	-	1,203,008	-	1,203,008
- Distributions to non-controlling interest		-	-	-	(10,488)	(10,488)
Total transactions with equity holders in their capacity as equity holders		1,203,008	(2,957,226)	(1,754,218)	(10,488)	(1,764,706)
Total equity at September 30, 2024		18,506,916	24,954,465	43,461,381	443,792	43,905,173

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 (UNAUDITED) AND 2023

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

	Note	9 months ended	
		Sep 30, 2024 \$'000	Sep 30, 2023 \$'000
		Inflows / (Outflows)	Inflows / (Outflows)
Operating activities:			
Profit for the period		9,340,868	2,788,027
Adjustments for:			
Net unrealized foreign exchange (gain)/loss on investment properties	10,15	(7,234,255)	3,806,242
Unrealized revaluation gain on investment properties measured at fair value	10,15	(3,087,511)	(3,201,209)
Straight line rental income adjustment		(17,463)	9,002
Tenant improvement amortization	4(b)	93,958	97,843
Leasing expense amortization	4(b)	83,600	74,131
Right-of-use assets depreciation*		9,431	2,396
Interest income		(23,490)	(31,204)
Impairment loss on trade receivables	4(b)	41,285	25,327
Net unrealized foreign exchange loss/(gain) on monetary items	4(e)	2,750,568	(1,569,942)
Finance costs	4(d)	769,643	682,548
Share of profit from equity-accounted investees	9(b)	(261,900)	(95,518)
Net unrealized loss/(gain) on interest rates swaps		189,996	(176,270)
Movements in working capital:			
Increase in receivables		(89,156)	(3,228)
Decrease in payables		40,937	(177,430)
Net cash flows from operating activities		2,606,511	2,230,715
Investing activities:			
Land acquisitions	10	(251,734)	(85,702)
Maintenance capital expenditure and other capitalized cost		(1,118,613)	(1,087,978)
Distributions received from equity-accounted investees	9(b)	87,904	85,619
Interest received		23,490	31,204
Net cash flows used in investing activities		(1,258,953)	(1,056,857)
Financing activities:			
Repayment of interest-bearing liabilities	11	(2,644,991)	(4,288,675)
Interest paid		(754,532)	(670,975)
Proceeds from interest-bearing liabilities, net of facility charges	11	4,280,017	5,260,246
Lease payments		-	(3,241)
Distribution to CBFH holders	7	(2,152,643)	(2,229,681)
Net cash flows used in financing activities		(1,272,149)	(1,932,326)
Net increase/(decrease) in cash and cash equivalents		75,409	(758,468)
Cash and cash equivalents at the beginning of the period		481,669	1,242,628
Foreign exchange on cash and cash equivalents	4(e)	(54,642)	49,113
Cash and cash equivalents at the end of the period**		502,436	533,273

* The depreciation is in respect of the right-of-use assets held at the Group's vertically integrated internal platform level, calculated in accordance with IFRS16. This amount is included in property administration expense in note 4.

** Includes restricted cash balance of \$16.4 million (2023: \$14.6 million) as of September 30, 2024.

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

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. REPORTING ENTITY

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

FIBRA Macquarie is domiciled in the United States of México ("México") and the address of its registered office is at Calz. Mariano Escobedo 595, Polanco Quinta Sección, Alcaldía Miguel Hidalgo, México City, 11560 with effect from January 19, 2023.

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

Relevant activities during the nine-month period ended September 30, 2024

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

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

On July 8, 2024, FIBRA Macquarie obtained holders' approval for the acquisition of the Irrevocable Trust Agreement number F/00939, also known as "Terrafina" (BMV: TERRA 13), and concurrently launched a tender and exchange offer (the "Offer") for Terrafina Trust Certificates, or certificados bursátiles fiduciarios inmobiliarios (the "Terrafina CBFIs"). The tender and exchange offer is subject to the terms and conditions set forth in the tender offer prospectus, for up to 100% of the outstanding, and was launched with an exchange ratio of 1.125x FIBRAMQ CBFIs for each Terrafina CBFIs, and with such offer expiring August 5, 2024. On July 21, 2024, the offer was updated with an increased exchange ratio of 1.185x FIBRAMQ CBFIs for each Terrafina CBFIs, and extended to have an expiry of August 12, 2024.

On July 22, 2024, FIBRAMQ fully drew US\$150.0 million from the senior unsecured, sustainability-linked credit facility with International Finance Corporation (IFC) maturing in June 2031. Proceeds were used to repay US\$147.5 million from the committed and uncommitted credit facilities during July.

2. BASIS OF PREPARATION AND PRESENTATION

a) Statement of compliance

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

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

These unaudited condensed interim consolidated financial statements were approved by the Technical Committee of FIBRA Macquarie on October 23, 2024.

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)

b) Historical cost convention

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

c) Critical accounting judgements and estimates

During the preparation of the unaudited condensed interim consolidated financial statements, the Manager is required to make judgements, estimations and estimates of uncertainties as of September 30, 2024 that affect the application of accounting policies. Estimates and assumptions used in these unaudited condensed interim consolidated financial statements are based on information available to the Group as of the end of the reporting period. The notes to the unaudited condensed interim consolidated financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the unaudited condensed interim consolidated financial statements such as:

(i) Judgements

- Classification of joint arrangements into joint ventures "JV": critical judgements are made with respect to the fair values of investment properties included in the JV with Grupo Frisa. See note 9 for further details.

(ii) Assumptions and estimation of uncertainties

- Trade and other receivables: the portfolio is measured based on a forward-looking 'Expected Credit Loss' ("ECL") model. This requires considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. Any change in management's estimates can result in modification of the impairment loss of trade receivables.

- Critical assumptions relating to the valuation of investment properties at fair value include the receipt of contractual rents, expected future market rents, renewal rates, capital expenditures, discount rates that reflect current market uncertainties, capitalization rates and recent investment properties transactions. If there is any change in these assumptions, or regional, national or international economic conditions, the fair value of investment properties may change materially. See note 10 for further details.

- Estimation of fair value of investment properties: critical judgements are made with respect to the fair values of investment properties. The fair values of investment properties are reviewed regularly by Management with reference to independent property valuations and market conditions existing at the reporting date, using generally accepted market practices. The Independent Valuer is experienced, nationally recognized and qualified in the professional valuation of industrial and retail buildings in their respective geographic areas. FIBRA Macquarie has performed yearly, half-yearly and since September 30, 2024 quarterly independent appraisals. See note 10 and 15 for further details.

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

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

- Goodwill is tested for impairment on an annual basis, and when circumstances indicate that the carrying value may be impaired based on key assumptions underlying the portfolio premium.

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

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

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

2. BASIS OF PREPARATION AND PRESENTATION (CONTINUED)

d) Measurement of fair value

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

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

Level 1 – 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, which are observable for the asset or liability, either directly or indirectly, substantially for the full term of the asset or liability through corroboration of observable market data.

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

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

a) Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 1, 2024 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these unaudited condensed consolidated interim financial statements.

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

b) Principles of consolidation

The unaudited condensed interim consolidated financial statements of FIBRA Macquarie incorporate the assets and liabilities of its controlled entities as of September 30, 2024 and December 31, 2023; the income statement for the nine-month period ended as of September 30, 2024 and September 30, 2023. The effects of subsidiaries balances and transactions, and any unrealized income and expenses arising from subsidiaries transactions, are eliminated in preparation the unaudited condensed interim consolidated financial statements.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The unaudited financial statements of subsidiaries are included in the unaudited condensed interim consolidated financial statements from the date on which control commences until the date on which control ceases. For the nine-month period ended as of September 30, 2024, the Group consolidated the financial results of MMREIT Property Administration, A.C. ("MPA") and CIBanco, Sociedad Anónima, Institución de Banca Múltiple CIB/3493 ("F/3493").

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

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

4. INCOME/(EXPENSE) FOR THE PERIOD

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

	3 months ended		9 months ended	
	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
	\$'000	\$'000	\$'000	\$'000
a) Property related income				
Lease related income	1,089,004	910,875	3,041,527	2,810,086
Car parking income	15,509	13,363	42,639	39,083
Expenses recoverable from tenants	78,618	62,010	224,828	189,705
Total property related income¹	1,183,131	986,248	3,308,994	3,038,874
b) Property related expenses				
Property administration expense	(24,620)	(24,399)	(72,126)	(74,738)
Property insurance	(8,323)	(6,364)	(22,646)	(19,679)
Property tax	(26,353)	(22,780)	(83,812)	(68,600)
Repairs and maintenance	(31,454)	(31,776)	(83,759)	(92,415)
Industrial park fees	(12,392)	(10,902)	(34,973)	(33,168)
Security services	(9,502)	(7,017)	(26,113)	(20,944)
Property related legal and consultancy expenses	(9,661)	(2,859)	(18,549)	(10,387)
Tenant improvements amortization	(29,687)	(34,857)	(93,958)	(97,843)
Leasing expenses amortization	(28,168)	(24,589)	(83,600)	(74,131)
Utilities	(11,181)	(7,308)	(25,174)	(19,187)
Marketing costs	(3,741)	(3,874)	(12,432)	(11,935)
Car park operating fees	(3,294)	(2,940)	(9,455)	(8,565)
Impairment on trade receivables	(3,108)	(5,409)	(41,285)	(25,327)
Other property related expenses	(1,473)	(1,845)	(5,265)	(4,527)
Total property related expenses	(202,957)	(186,919)	(613,147)	(561,446)
c) Professional, legal and other expenses				
Tax advisory expenses	(214)	(363)	(1,872)	(1,011)
Accountancy expenses	(4,154)	(3,286)	(13,772)	(10,810)
Valuation expenses	(1,644)	(1,046)	(4,218)	(3,112)
Audit expenses	(1,474)	(1,413)	(4,421)	(4,238)
Other professional expenses	(9,413)	(6,327)	(32,119)	(23,308)
Other expenses	(15,294)	(5,842)	(33,653)	(21,160)
Total professional, legal and other expenses	(32,193)	(18,277)	(90,055)	(63,639)
d) Finance costs				
Interest expense on interest-bearing liabilities	(276,233)	(218,343)	(755,011)	(669,509)
Finance costs under effective interest method	(4,735)	(4,035)	(14,296)	(12,347)
Interest expense on lease liabilities	(1,230)	(212)	(336)	(692)
Total finance costs	(282,198)	(222,590)	(769,643)	(682,548)
e) Net foreign exchange (loss)/gain				
Unrealized foreign exchange (loss)/gain on monetary items	(1,260,751)	(503,509)	(2,709,303)	1,532,386
Realized foreign exchange gain/(loss)	24,157	31,491	13,377	(11,557)
Total net foreign exchange (loss)/gain	(1,236,594)	(472,018)	(2,695,926)	1,520,829

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

As of September 30, 2024, the Group had 88 employees (2023: 87 employees) in its vertically integrated internal property management platform.

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

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

5. SEGMENT REPORTING

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

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

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

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

3 months ended September 30, 2024	Industrial				Retail ^{1,2,3}		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	367,057	253,162	223,393	199,641	22,970	186,779	1,253,002
<i>Lease related income</i>	346,469	235,402	209,056	188,651	19,289	151,387	1,150,254
<i>Car park income</i>	-	-	-	-	960	17,476	18,436
<i>Expenses recoverable from tenants</i>	20,588	17,760	14,337	10,990	2,721	17,918	84,314
Segment net profit ²	1,685,718	1,360,496	873,961	764,832	43,525	299,178	5,027,710
<i>Included in profit for the period:</i>							
Foreign exchange loss	(119,110)	(68,229)	(85,804)	(75,625)	-	(238)	(349,006)
Net unrealized foreign exchange gain on investment properties	1,305,512	766,233	684,787	601,859	-	-	3,358,391
Unrealized revaluation gain on investment properties measured at fair value	223,713	458,612	107,697	79,496	33,435	179,592	1,082,545
Finance costs ³	(24,283)	(14,671)	(17,821)	(15,128)	(5,407)	(10,925)	(88,235)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$23.0 million and \$46.9 million respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$43.5 million and \$94.6 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$5.4 million and \$10.9 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, 2023	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	315,488	200,747	186,812	158,680	18,727	171,273	1,051,727
<i>Lease related income</i>	297,518	189,618	176,265	148,859	15,730	139,007	966,997
<i>Car park income</i>	-	-	-	-	747	15,227	15,974
<i>Expenses recoverable from tenants</i>	17,970	11,129	10,547	9,821	2,250	17,039	68,756
Segment net profit ²	920,391	598,585	504,288	448,913	10,667	135,118	2,617,962
<i>Included in profit for the period:</i>							
Foreign exchange loss	(44,792)	(24,238)	(33,696)	(30,260)	-	(32)	(133,018)
Net unrealized foreign exchange gain on investment properties	491,611	304,075	272,161	249,583	-	-	1,317,430
Unrealized revaluation gain on investment properties measured at fair value	236,532	162,858	126,958	118,614	2,342	24,705	672,009
Finance costs ³	(22,079)	(12,590)	(16,418)	(14,536)	(3,555)	(8,874)	(78,052)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$18.7 million and \$46.7 million respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$10.7 million and \$26.6 million respectively.

³ The retail south segment and the retail central segment includes finance costs relating to the joint ventures amounting to \$3.6 million and \$8.9 million respectively.

9 months ended September 30, 2024	Industrial				Retail ^{1,2,3}		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	1,024,149	714,751	628,321	537,515	61,952	547,188	3,513,876
<i>Lease related income</i>	962,041	665,289	588,659	507,235	51,971	445,033	3,220,228
<i>Car park income</i>	-	-	-	-	2,543	48,505	51,048
<i>Expenses recoverable from tenants</i>	62,108	49,462	39,662	30,280	7,438	53,650	242,600
Segment net profit ²	4,103,343	3,142,628	2,286,119	2,023,117	80,870	658,083	12,294,160
<i>Included in profit for the period:</i>							
Foreign exchange loss	(259,948)	(151,148)	(193,972)	(175,040)	-	(230)	(780,338)
Net unrealized foreign exchange gain on investment properties	2,709,087	1,685,215	1,482,122	1,357,831	-	-	7,234,255
Unrealized revaluation gain on investment properties measured at fair value	899,656	1,042,440	510,442	444,838	54,243	315,278	3,266,897
Finance costs ³	(68,340)	(41,148)	(50,039)	(45,567)	(15,316)	(35,336)	(255,746)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$61.95 million and \$142.9 million respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$80.9 million and \$186.6 million respectively.

³ The retail south segment and the retail central segment includes finance costs relating to the joint ventures amounting to \$15.3 million and \$35.3 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)

9 months ended September 30, 2023	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	990,461	599,901	590,063	492,646	54,220	501,148	3,228,439
<i>Lease related income</i>	936,208	559,575	560,731	464,176	45,409	405,892	2,971,991
<i>Car park income</i>	-	-	-	-	2,468	45,243	47,711
<i>Expenses recoverable from tenants</i>	54,253	40,326	29,332	28,470	6,343	50,013	208,737
Segment net profit ²	614,811	522,191	340,925	292,342	26,809	488,676	2,285,754
<i>Included in profit for the period:</i>							
Foreign exchange gain	180,412	100,632	131,231	116,002	-	20	528,297
Net unrealized foreign exchange loss on investment properties	(1,442,297)	(822,690)	(806,300)	(734,955)	-	-	(3,806,242)
Unrealized revaluation gain on investment properties measured at fair value	1,133,588	785,110	566,969	556,228	2,304	165,064	3,209,263
Finance costs ³	(68,899)	(39,295)	(51,252)	(45,365)	(10,573)	(26,393)	(241,777)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$54.2 million and \$135.3 million respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$26.8 million and \$66.9 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$10.5 million and \$26.4 million respectively.

As of September 30, 2024	Industrial				Retail		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Total segment assets	21,435,401	13,971,814	11,738,502	10,717,727	621,147	6,388,801	64,873,392
Total segment liabilities	(2,094,992)	(1,339,691)	(1,473,400)	(1,352,317)	(185,459)	(503,755)	(6,949,614)
As of December 31, 2023							
Total segment assets	17,279,353	10,944,552	9,268,292	9,010,438	532,343	6,079,182	53,114,160
Total segment liabilities	(1,852,572)	(1,065,494)	(1,276,478)	(1,215,054)	(173,392)	(516,922)	(6,099,912)

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

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

	3 months ended		9 months ended	
	Sep 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
	\$'000	\$'000	\$'000	\$'000
Total segment revenue	1,253,002	1,051,727	3,513,876	3,228,439
Revenue attributable to equity-accounted investees	(69,871)	(65,479)	(204,882)	(189,565)
Total revenue for the period	1,183,131	986,248	3,308,994	3,038,874
Segment profit	5,027,710	2,617,962	12,294,160	2,285,754
Unallocated amounts:				
Property related expenses not included in reporting segments	3,276	1,273	5,466	3,859
Finance costs not included in reporting segments ¹	(210,293)	(156,967)	(564,550)	(477,736)
Interest income	9,923	8,566	23,490	31,204
Items attributable to equity-accounted investees	(20,431)	613	(5,544)	1,785
Other income	-	3,634	2,664	5,436
Net foreign exchange (loss)/gain on monetary items ²	(887,589)	(339,000)	(1,915,588)	992,532
Net unrealized (loss)/gain on interest rate swaps	(359,675)	135,964	(189,996)	176,270
Management fees ³	(68,020)	(58,860)	(195,384)	(165,019)
Transaction related expenses	(22,393)	(696)	(23,795)	(2,419)
Professional, legal and other expenses	(32,193)	(18,277)	(90,055)	(63,639)
Profit for the period	3,440,315	2,194,212	9,340,868	2,788,027

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

² Net foreign exchange (loss)/gain on monetary items arising in respect of the unsecured debt revaluation at the end of the relevant period.

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

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

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

5. SEGMENT REPORTING (CONTINUED)

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

	Period Sep 30, 2024 \$'000	Year ended Dec 31, 2023 \$'000
Segment assets	64,873,392	53,114,160
<i>Items non included in segment assets:</i>		
Cash, cash equivalents and restricted cash ¹	287,765	239,709
Trade and other receivables, net	175	288
Other assets ¹	143,497	125,026
Assets attributable to equity-accounted investees ¹	(2,054,193)	(1,878,826)
Investment in equity-accounted investees ¹	1,440,861	1,266,865
Derivative financial instruments not included in reporting segment ¹	-	81,783
Total assets	64,691,497	52,949,005
Segment liabilities	(6,949,614)	(6,099,912)
<i>Items non included in segment liabilities:</i>		
Interest-bearing liabilities ¹	(14,228,198)	(10,668,494)
Trade and other payables ¹	(77,111)	(434,353)
Liabilities attributable to equity-accounted investees ¹	613,331	611,962
Other liabilities ¹	(11,605)	(4,283)
Deferred income tax liability ¹	(24,914)	(24,914)
Derivative financial instruments not included in reporting segment ¹	(108,213)	-
Total liabilities	(20,786,324)	(16,619,994)

¹ Assets and liabilities held at fund level.

6. SEASONALITY OF OPERATIONS

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

7. DISTRIBUTIONS PAID OR PROVIDED FOR

For the period ended September 30, 2024, FIBRA Macquarie paid five distributions amounting to \$3,356.9 million (2023: \$2,229.6 million).

Distribution period	Payment date	Distribution paid per CBFi	Distribution paid ¹
3Q23 ²	Jan 30, 2024	0.5250	399.7
4Q23	Mar 08, 2024	0.5250	399.7
2023 extraordinary ³	Mar 14, 2024	2.2598	1,720.3
1Q24	Jun 17, 2024	0.5250	418.6
2Q24	Sep 27, 2024	0.5250	418.6
Distributions paid during the period			3,356.9

¹ Amounts expressed in million of pesos.

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

³ The extraordinary distribution was paid 70% in CBFIs (\$1.20 million) and 30% in cash (\$0.52 million).

The total distributions approved and recorded in equity for the nine-month period ended as of September 30, 2024, amounted to \$2,957.2 million (2023: \$1,849.0 million).

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

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

8. PROFIT AFTER TAX PER CBF1

	3 months ended		9 months ended	
	Sep 30, 2024 \$'000	Sep 30, 2023 \$'000	Sep 30, 2024 \$'000	Sep 30, 2023 \$'000
Profit after tax per CBF1				
Basic and diluted profit per CBF1 (\$)	4.20	2.86	11.65	3.61
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)	3,349,447	2,176,105	9,178,628	2,750,303
Weighted average number of CBF1s used as the denominator in calculating basic earnings per CBF1 ('000)	797,311	761,289	787,714	761,289

9. EQUITY-ACCOUNTED INVESTEEES

MMREIT Retail Trust III entered into two joint arrangements with Grupo Frisa through which it acquired a 50% interest in two joint venture trusts ("JV Trusts"). These have been classified as joint venture trusts under *IFRS11 – Joint Arrangements* as MMREIT Retail Trust III has a right to 50% of the net assets of the JV Trusts. The debt used to finance the purchase of the assets held by the JV Trusts is at the JV Trust level. FIBRA Macquarie and/or MMREIT Retail Trust III have an exposure in relation to this debt solely in their capacity as joint obligors and only in exceptional circumstances which do not currently exist.

a) Carrying amounts

Name of the entity	Country of establishment / Principal activity	Ownership interest	Ownership interest	Sep 30, 2024	Dec 31, 2023
		as of Sep 30, 2024	as of Dec 31, 2023	\$'000	\$'000
JV Trust CIB/589	México / Own and lease retail properties	50%	50%	460,128	407,834
JV Trust CIB/586	México / Own and lease retail properties	50%	50%	980,733	859,031
Total equity accounted investees				1,440,861	1,266,865

b) Movement in carrying amounts

	Sep 30, 2024 \$'000	Dec 31, 2023 \$'000
Carrying amount at the beginning of the period/year	1,266,865	1,147,682
Capital contribution during the period/year ¹	-	7,074
Distributions received during the period/year	(87,904)	(111,396)
Share of profits from equity-accounted investees	82,512	116,553
Share of revaluation gain on investment properties measured at fair value	179,388	106,952
Carrying amount at the end of the period/year	1,440,861	1,266,865

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

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

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

9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

c) Summarized financial information for joint ventures

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

Summarized Condensed Statement of Financial Position	JV Trust CIB/589	JV Trust CIB/589	JV Trust CIB/586	JV Trust CIB/586
	Sep 30, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023
	\$'000	\$'000	\$'000	\$'000
Total current assets ^{1,2}	45,327	36,753	37,873	52,067
Total non-current assets ²	881,992	785,899	3,179,295	2,911,946
Total current liabilities ³	-	-	(80,566)	(83,930)
Total non-current liabilities ³	(7,062)	(6,985)	(1,175,137)	(1,162,020)
Net assets	920,257	815,667	1,961,465	1,718,063

¹ Includes cash and cash equivalents of \$27.3 million (2023: \$41.4 million).

² Includes restricted cash as non-current asset of \$48.7 million (2023: \$45.3 million).

³ Current and non-current financial liabilities (excluding trade and other payables and provisions) amounts to \$1,140.4 million (2023: \$1,146.8 million).

Summarized Condensed Statement of Financial Position	JV Trust CIB/589	JV Trust CIB/589	JV Trust CIB/586	JV Trust CIB/586
	Sep 30, 2024	Dec 31, 2023	Sep 30, 2024	Dec 31, 2023
	\$'000	\$'000	\$'000	\$'000
Reconciliation to carrying amounts:				
Opening net assets for the year ¹	815,667	889,275	1,718,063	1,406,087
Net movements for the period/year	104,590	(73,608)	243,402	311,976
Net assets	920,257	815,667	1,961,465	1,718,063
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share (\$)	460,129	407,834	980,732	859,031
FIBRA Macquarie's carrying amount	460,129	407,834	980,732	859,031

¹ During the nine-month period ended as of September 30, 2024, FIBRA Macquarie paid VAT on behalf of the JV Trusts amounting to \$22.6 million (2023: \$25.5 million). These recoverable amounts have been settled against the distributions received by FIBRA Macquarie from the JV Trusts.

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

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

9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

c) Summarized financial information for joint ventures (continued)

	JV Trust CIB/589 9 months ended Sep 30, 2024 \$'000	JV Trust CIB/589 9 months ended Sep 30, 2023 \$'000	JV Trust CIB/586 9 months ended Sep 30, 2024 \$'000	JV Trust CIB/586 9 months ended Sep 30, 2023 \$'000
Summarized Condensed Income Statement				
Revenue:				
Property related and other income	87,094	80,085	322,670	299,044
Revaluation of investment properties measured at fair value	98,501	-	260,275	97,824
Financial income	584	502	7,071	3,755
Total revenue	186,179	80,587	590,016	400,623
Expenses:				
Finance costs	-	-	(101,305)	(73,931)
Other expenses	(28,438)	(27,927)	(106,117)	(106,604)
Unrealized loss on interest rate swaps	-	-	(16,535)	-
Revaluation of investment properties measured at fair value	-	(81,712)	-	-
Total expenses	(28,438)	(109,639)	(223,957)	(180,535)
Profit/(loss) for the period	157,741	(29,052)	366,059	220,088
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share	78,871	(14,526)	183,029	110,044

d) Share of contingent liabilities of joint venture

As of September 30, 2024 and December 31, 2023, there was no share of contingent liabilities incurred jointly with the joint venture partner and no contingent liabilities of the joint ventures for which FIBRA Macquarie is liable.

10. INVESTMENT PROPERTIES

	Note	Sep 30, 2024 \$'000	Dec 31, 2023 \$'000
Carrying amount at the beginning of the period/year		49,895,840	48,861,010
<i>Additions during the period/year:</i>			
Land acquisition ¹		210,819	-
Capital expenditure (including tenant improvements)		166,284	274,355
Transfers from investment properties under construction		603,964	614,943
Investment properties under construction	10(a)	165,172	510,331
Net unrealized foreign exchange gain/(loss) on investment properties		7,234,255	(5,580,455)
Unrealized revaluation gain on investment properties measured at fair value		3,087,511	5,172,751
Leasing commissions, net of amortization		40,993	42,905
Carrying amount at the end of the period/year		61,404,838	49,895,840

¹ Amount corresponds to the acquisition of land parcel in Nuevo León. Refer to note 1 for further details.

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

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

10. INVESTMENT PROPERTIES (CONTINUED)

a) Investment properties under construction*

	Sep 30, 2024 \$'000	Dec 31, 2023 \$'000
Carrying amount at the beginning of the period/year	1,240,491	730,160
Capital expenditure	769,136	1,125,274
Transfer to completed investment properties	(603,964)	(614,943)
Carrying amount at the end of the period/year	1,405,663	1,240,491

* Investment properties under construction have been initially recognized at cost since the fair value of these properties under construction cannot reasonably be measured. At year-end or date of completion if the property is finalized, whichever is earlier, any difference between the initial recognition and the fair value at that date will be recognized in the income statement.

b) Asset-by-asset valuation

Since September 30, 2024, the valuation of investment properties are carried out on a quarterly basis by a qualified valuation specialist independent of FIBRA Macquarie (the "Independent Valuer"). CBRE México, an internationally recognized valuation and advisory firm with relevant expertise and experience, was engaged as the Independent Valuer to conduct an independent appraisal of FIBRA Macquarie's investment properties for the periods ended September 30, 2024 and December 31, 2023.

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

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

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

The inputs used in the valuations as of September 30, 2024 and December 31, 2023 were as follows:

- The range of reversionary capitalisation rates applied to the portfolio were between 6.75% and 10.25% (2023: 6.75% and 10.25%) for industrial and between 9.25% and 12.00% (2023: 9.25% and 12.00%) for retail properties.
- The discount rates applied range between 8.25% and 11.75% (2023: 8.50% and 11.75%) for industrial properties and 11.75% and 14.50% (2023: 11.75% and 14.50%) for retail properties.
- The vacancy rate applied was from 2.00% and 5.00% (2023: 2.00% and 5.00%), with a weighted average of 3.42% (2023: 3.44%) for industrial properties and between 5.00% and 30.00% (2023: 5.00% and 30.00%), with a weighted average of 11.48% (2023: 11.43%) for retail properties.

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

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

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, 2024 \$'000	Dec 31, 2023 \$'000
The Group has access to:		
<i>Loan facilities - undrawn</i>		
Undrawn US\$	6,772,005	4,899,116
Undrawn MXN	1,299,630	1,299,630
Total undrawn loan facilities	8,071,635	6,198,746
<i>Loan facilities - drawn</i>		
US\$-denominated term funding	18,451,260	14,275,008
US\$-denominated notes	1,472,175	1,267,013
Unamortized transaction costs	(127,184)	(83,761)
Total drawn loan facilities, net of unamortized transaction costs	19,796,251	15,458,260

The drawn credit facilities are summarized as follows:

Lenders / Facility Type	Currency	Facility Limit \$'million	Drawn Amount \$'million	Interest Rate p.a.*	Maturity Date	Carrying Amount Sep 30, 2024 \$'000
Various Insurance Companies through Notes	US\$	75.0	75.0	5.71%	Sep-26	1,471,428
Various Banks through a Credit Facility - Term Loan	US\$	75.0	75.0	5.81% ¹	Dec-26	1,465,250
Various Banks through a Credit Facility - Term Loan	US\$	180.0	180.0	4.64% ¹	Apr-27	3,512,480
MetLife - Term Loan ²	US\$	210.0	210.0	5.38%	Oct-27	4,113,823
Banco Mercantil del Norte - Term Loan	US\$	100.0	100.0	5.73% ¹	Jun-28	1,950,229
Banco Nacional de Comercio Exterior - Term Loan	US\$	150.0	150.0	5.62% ¹	Jun-28	2,927,746
International Finance Corporation (IFC) - Term Loan ⁴	US\$	150.0	150.0	5.80% ¹	Jun-31	2,901,065
MetLife - Term Loan ³	US\$	75.0	75.0	5.23%	Jun-34	1,454,230
Balance at the end of the period		1,015.0	1,015.0			19,796,251
Interest-bearing liabilities non-current		1,015.0	1,015.0			19,796,251

¹ Fixed by interest rate swap. Refer to note 12. ² Forty-nine industrial properties are secured pursuant to this Term Loan. ³ Sixteen industrial properties are secured pursuant to this Term Loan. ⁴ Refer to note 1.

* All interest rates are inclusive of applicable withholding taxes.

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

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

11. INTEREST BEARING LIABILITIES (CONTINUED)

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

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

* All interest rates are inclusive of applicable withholding taxes.

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

	Sep 30, 2024 \$'000	Dec 31, 2023 \$'000
Carrying amount at the beginning of the period/year	15,458,260	16,672,385
Changes from financing cash flows:		
Repayments of interest-bearing liabilities	(2,644,991)	(4,288,675)
Proceeds from interest-bearing liabilities, net of facility charges	4,280,017	5,260,246
Total changes for financing cash flow	1,635,026	971,571
Total effect of changes in foreign exchange rate	2,727,945	(2,170,223)
Liability-related other changes:		
Transaction cost on loans	(39,276)	(31,993)
Amortization of capitalized borrowing costs	14,296	16,520
Carrying amount at the end of the period/year	19,796,251	15,458,260

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

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

12. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Counterparties	Trade date	Maturity date	Notional amount	Fixed interest rate	Sep 30, 2024	Dec 31, 2023
				Sep 30, 2024	\$'000	\$'000
Various Banks	Mar 21, 2023	Dec 09, 2026	US\$75.0 million	3.62%	(6,381)	4,351
Various Banks	Apr 05, 2022	Apr 01, 2027	US\$180.0 million	2.52%	95,404	129,312
Various Banks	Jun 23, 2023	Jun 30, 2028	US\$150.0 million	3.82%	(57,493)	(30,669)
Banorte	Jun 23, 2023	Jun 30, 2028	US\$100.0 million	3.83%	(40,069)	(21,211)
Various Banks	Jul 22, 2024	Jun 27, 2031	US\$150.0 million ¹	3.80%	(99,674)	-
Total estimated fair value			US\$655.0 million		(108,213)	81,783

¹ Refer to note 1 for further details.

13. CONTRIBUTED EQUITY

	No. of CBFIs '000	\$'000
Balance at January 1, 2023	761,289	17,303,908
CBFIs outstanding at December 31, 2023	761,289	17,303,908
Balance at January 1, 2024	761,289	17,303,908
Increases in CBFIs during the period ¹	36,022	1,204,259
Associated cost of the equity increase during the period	-	(1,251)
CBFIs outstanding at September 30, 2024	797,311	18,506,916

¹ Contributed equity increased due to the payment of the extraordinary distribution to the existing holders in CBFIs on March 14, 2024.

The Group currently has a CBFi buy-back program active which since the inception has been approved by the Technical Committee. On April 23, 2024, was approved the extension of this program through June 25, 2025.

From the inception of the CBFi buy-back program to September 30, 2024, a total of 50,074,481 CBFIs, amounting to \$1,066.0 million (including transaction costs), have been repurchased. For the period ended as of September 30, 2024 there was not repurchased CBFIs.

14. NON-CONTROLLING INTEREST

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

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

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

14. NON-CONTROLLING INTEREST (CONTINUED)

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

	Non-controlling ownership percentage	Non-controlling Interest \$'000	Total Assets \$'000	Total Liabilities \$'000
	Sep 30, 2024	Sep 30, 2024	Sep 30, 2024	Sep 30, 2024
JV Trust F/3493	18%	443,792	2,546,177	(116,051)
		443,792	2,546,177	(116,051)

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

15. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The Group measures the following assets and liabilities at fair value and further information about the assumptions made in measuring fair values is included in the following notes:

- Investment properties, (note 10).
- Derivative financial instruments, (note 12).

Fair value reflects the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Quoted prices or rates are used to determine fair value where an active market exists. If the market for a financial instrument is not active, fair values are estimated using present value or other valuation techniques, using inputs based on market conditions prevailing on the measurement date.

The values derived from applying these techniques are affected by the choice of valuation model used and the underlying assumptions made regarding inputs such as timing and amounts of future cash flows, discount rates, credit risk, volatility and correlation.

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

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

Management regularly reviews significant unobservable inputs and valuations adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair value, then Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the FV hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Board of Directors.

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

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

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

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

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

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

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

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

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

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

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

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

	Level 2	Total fair value	Total carrying amount
As of September 30, 2024	\$'000	\$'000	\$'000
Trade and other receivables, net	83,554	83,554	83,554
Interest-bearing liabilities*	(19,579,029)	(19,579,029)	(19,796,251)
As of December 31, 2023			
Trade and other receivables, net	13,507	13,507	13,507
Interest-bearing liabilities*	(15,124,925)	(15,124,925)	(15,458,260)

* Net of unamortized transaction costs.

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

	Level 1	Level 2	Level 3	Total
As of September 30, 2024	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments	-	(108,213)	-	(108,213)
Investment properties	-	-	61,404,838	61,404,838
As of December 31, 2023				
Derivative financial instruments	-	81,783	-	81,783
Investment properties	-	-	49,895,840	49,895,840

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

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

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

	Sep 30, 2024	Dec 31, 2023
	\$'000	\$'000
Balance at the beginning of the period/year	49,895,840	48,861,010
Capital expenditure/leasing commission, net of amortization	976,413	1,442,534
Land acquisition	210,819	-
Net unrealized foreign exchange gain/(loss) on investment properties	7,234,255	(5,580,455)
Unrealized revaluation gain on investment properties measured at fair value	3,087,511	5,172,751
Balance at the end of the period/year	61,404,838	49,895,840

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

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

16. LEASES

Agreements entered into by the Group and its tenants have been classified as operating leases under IFRS16. The Group is the lessor of the leases entered into with third parties in respect of its investment properties. Of the leases entered into by the Group, there are a certain amount that are fixed-term leases which include renewal options exercisable by the respective tenant. Notwithstanding these particular leases, the lease agreements entered into by the Group have expiration dates ranging from September 30, 2024, to April 29, 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 forward are as laid out below:

September 30, 2024	<1 year US\$'000	1-5 years US\$'000	>5 years US\$'000	Total US\$'000
USD denominated minimum future lease collections	177,177	416,822	104,356	698,355
*Peso denominated minimum future lease collections	31,464	61,821	13,227	106,512

*Amount translated to USD for presentation purposes only.

17. RELATED PARTIES

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

a) Transactions with key management personnel

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

b) Trustee

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

The trustee of the Investment Trusts is CIBanco, Sociedad Anónima, Institución de Banca Múltiple ("Investment Trust Trustee"). The two other trustees of the Investment Trusts within the Group are Banco Nacional de México, S.A., which forms part of Grupo Financiero Banamex and Banco Monex, S.A. Institución de Banca Múltiple, Monex Grupo Financiero. For the three and nine months ended September 30, 2024, the trustee fees for the Group amounted to \$1.2 million (2023: \$1.2 million) and \$3.6 million (2023: \$3.5 million) respectively.

c) Manager

MAM México, acts as Manager of FIBRA Macquarie and has its registered office at Pedregal 24, piso 21, Col. Molino del Rey, Miguel Hidalgo, 11040, México City.

Under the terms of the management agreement, MAM México, is entitled to a base management fee of \$68.0 million (2023: \$58.9 million) and \$195.4 million (2023: \$165.0 million) for the three and nine months ended September 30, 2024. The base management fee is calculated as 1% per annum of the value of the market capitalization of FIBRA Macquarie for the relevant calculation period. The fee is calculated on April 1st and October 1st respectively for the subsequent six months period. The market capitalization is calculated as the product of: (i) the average closing price per CBFI during the last 60 trading days prior to the calculation date and, (ii) the total number of outstanding CBFIs at the close of trading on the calculation date.

MAM México is also entitled to receive a performance fee, which is calculated as 10% of an amount comprising the market capitalization, per above, plus the aggregate amount of all distributions made to CBFI holders, increased at a rate equal to the aggregate of 5% per annum and an annual cumulative Mexican inflation rate from their respective payment dates, minus the aggregate issuance price of all issuances of CBFIs, plus the aggregate amount of all repurchases of CBFIs, in each case, increased at a rate equal to the aggregate of 5% per annum and the annual cumulative Mexican inflation rate from their respective issuance or repurchase dates, less any performance fees previously paid. This potential fee is payable on the last business day of each two-year period commencing on March 19, 2012 and must be reinvested into FIBRA Macquarie CBFIs for a minimum duration of one year. As of September 30, 2024 no performance fee was payable by FIBRA Macquarie.

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

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

17. RELATED PARTIES (CONTINUED)

d) Other associated entities

During the three and nine months ended September 30, 2024, the Group accrued a total of \$1.0 million (2023: \$0.6 million) and \$2.3 million (2023: \$3.1 million) respectively, in respect of out of pocket expenses incurred by affiliate entities of MAM México, in performance of its duties as Manager.

As of September 30, 2024, Macquarie Infrastructure and Real Asset Holding Pty Limited, an affiliate entity of MAM México, held 38,597,476 CBFIs and received a total distribution equivalent to \$162.5 million during the period ended September 30, 2024 (2023: \$107.9 million). Out of this total distribution, \$104.2 million was received in cash and the balance \$58.3 million was settled through the issuance of 1,743,875 new CBFIs on March 14, 2024.

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

18. EVENTS AFTER BALANCE SHEET DATE

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

