

FIBRA MACQUARIE MÉXICO REPORTS FOURTH QUARTER AND FULL YEAR 2023 RESULTS Introduces Full Year 2024 Guidance

- ▶ FY23 AFFO per certificate of Ps. 2.58, in line with guidance
- ▶ 4Q23 AFFO per certificate up 5.4% YoY in underlying USD terms
- ▶ Industrial portfolio year-end occupancy of 98.1%, up 47 bps YoY
- ▶ Quarterly Industrial leasing renewal spreads of 16.9%

MEXICO CITY, February 8, 2024 – FIBRA Macquarie México (FIBRAMQ) (BMV: FIBRAMQ) announced its financial and operating results for the fourth quarter ended December 31, 2023.

FOURTH QUARTER 2023 HIGHLIGHTS

- AFFO per certificate was Ps. 0.6363 (US\$0.0362) for the quarter, compared with Ps. 0.6762 (US\$0.0343) for the prior corresponding quarter, up 5.4% YoY in underlying USD terms
- Consolidated 4Q23 NOI per certificate up 11.4% YoY, in underlying USD terms
- Consolidated portfolio year-end occupancy of 97.3%, up 56 bps YoY
- Leasing renewal spreads of 18.6% on commercially negotiated leases for industrial portfolio
- Delivered three buildings and continues construction on two additional development projects
- Cash distribution of Ps. 0.5250 per certificate declared for 4Q23
- Estimated FY23 extraordinary distribution of approximately Ps. 1.7 billion, to be paid prior to March 15, 2024

“The fourth quarter is a testament to the continued positive momentum we have demonstrated throughout the year, delivering solid occupancy gains, positive leasing spreads and strong underlying NOI growth. With a well-positioned portfolio that is predominately located in nearshoring markets, we are pleased with our ability to maintain high tenant retention as well as attract strong interest from new customers across an array of industries,” said Simon Hanna, FIBRA Macquarie’s chief executive officer. “We increased both our GLA and our occupancy as we delivered new buildings and executed leases which will start contributing to our earnings in 2024. These deliveries demonstrate our development capabilities, including the incorporation of the highest sustainability standards which are not only contribute to our environmental goals but provide a competitive advantage in attracting customers and delivering superior returns.”

Mr. Hanna continued, “As we look ahead, we remain focused on delivering organic growth as well as continuing to execute on our growth capex program. Mexico, and particularly the northern markets where more than three-quarters of our industrial portfolio is, remains in high demand for companies looking benefit from Mexico's established supply chain, skilled labor, and favorable trade network. We are optimistic about our development opportunities and have a solid pipeline, and will remain disciplined in terms of capital allocation and focused on navigating the development landscape. We are pleased with the record NAV per certificate that we reported as of yearend, and we will continue to execute on our strategy designed to maximize value.”

CAPITAL ALLOCATION

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

Industrial Portfolio Growth Capex Program

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

There is an expected capital deployment of US\$80 million remaining over the next twelve months (this includes remaining building construction costs, contracted tenant improvements as well as deferred consideration for land and certain project-wide infrastructure costs for all development projects). FIBRA Macquarie maintains a target NOI yield on cost of between 9% and 11% on its industrial development program. Its development program incorporates the highest sustainability standards and is designed to generate embedded operational efficiencies for its customers.

In the fourth quarter, FIBRAMQ delivered three buildings, and continues construction on two additional buildings. During 2023, FIBRAMQ executed leases on two new buildings, achieving an average development yield of 11.9%.

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

Delivered Projects and Executed Leases

Cuautitlán, Mexico City Metropolitan Area

- FIBRAMQ executed a lease for its 510 thousand square foot building during 2Q23. The project was fully stabilized in 1Q24.
- FIBRAMQ delivered the second building in this project, comprising 225 thousand square feet of GLA, during 4Q23.

Apodaca, Nuevo Leon

- FIBRAMQ executed a lease for its 210 thousand square foot building which is expected to contribute to income and be added to GLA upon the completion of tenant improvements and commencement of tenant occupancy in mid-2024.

Ciudad Juárez, Chihuahua

- FIBRAMQ delivered a 265 thousand square foot building in the southeast market of Ciudad Juárez during 4Q23.
- The project is part of a phased, multi-year construction program of a 10-property class “A” industrial park with a total potential GLA of 2.5 million square feet.

Reynosa, Tamaulipas

- FIBRAMQ delivered a 145 thousand square foot building in Reynosa during 4Q23.

Projects in Process

Apodaca, Nuevo Leon

- FIBRAMQ is constructing an additional property comprising 200 thousand square feet of GLA, with an expected completion during 1H24.
- This class “A” industrial park is anticipated to comprise a total potential GLA of 790 thousand square feet, of which FIBRAMQ has in progress or completed construction of 590 thousand square feet of GLA.

Tijuana, Baja California

- Works are ongoing for the development of the first building comprising 405 thousand square feet of GLA with an expected delivery date in 1H24.
- This class “A” industrial park is anticipated to comprise a total potential GLA of 890 thousand square feet.

FINANCIAL AND OPERATING RESULTS

Consolidated Portfolio

FIBRAMQ's consolidated FY23 results were as follows:

| TOTAL PORTFOLIO | (millions of Pesos unless otherwise stated) | | | (millions of Dollars, unless otherwise stated) | | |
|---------------------------------------|---|--------------|-----------|--|-------------|-----------|
| | FY23 | FY22 | Variance | FY23 | FY22 | Variance |
| Net Operating Income (inc. SLR) | Ps. 3,739.2m | Ps. 3,753.1m | (0.4%) | US\$ 210.5m | US\$ 186.5m | 12.9% |
| Net Operating Income (exc. SLR) | Ps. 3,759.0m | Ps. 3,794.4m | (0.9%) | US\$ 211.6m | US\$ 188.5m | 12.2% |
| EBITDA | Ps. 3,420.0m | Ps. 3,473.7m | (1.5%) | US\$ 192.5m | US\$ 172.6m | 11.6% |
| Funds From Operations (FFO) | Ps. 2,474.5m | Ps. 2,521.3m | (1.9%) | US\$ 139.3m | US\$ 125.3m | 11.2% |
| FFO per certificate | Ps. 3.2505 | Ps. 3.3119 | (1.9%) | US\$ 0.1830 | US\$ 0.1646 | 11.2% |
| Adjusted Funds From Operations (AFFO) | Ps. 1,964.2m | Ps. 2,064.9m | (4.9%) | US\$ 110.6m | US\$ 102.6m | 7.8% |
| AFFO per certificate | Ps. 2.5801 | Ps. 2.7124 | (4.9%) | US\$ 0.1453 | US\$ 0.1348 | 7.8% |
| NOI Margin (inc. SLR) | 86.2% | 87.4% | (112 bps) | 86.2% | 87.4% | (112 bps) |
| NOI Margin (exc. SLR) | 86.7% | 88.3% | (163 bps) | 86.7% | 88.3% | (163 bps) |
| AFFO Margin | 45.3% | 48.1% | (276 bps) | 45.3% | 48.1% | (276 bps) |

FIBRAMQ's consolidated 4Q23 results were as follows:

| TOTAL PORTFOLIO | (millions of Pesos unless otherwise stated) | | | (millions of Dollars, unless otherwise stated) | | |
|---------------------------------------|---|------------|-----------|--|-------------|-----------|
| | 4Q23 | 4Q22 | Variance | 4Q23 | 4Q22 | Variance |
| Net Operating Income (inc. SLR) | Ps. 946.0m | Ps. 947.1m | (0.1%) | US\$ 53.8m | US\$ 48.1m | 11.9% |
| Net Operating Income (exc. SLR) | Ps. 951.7m | Ps. 957.5m | (0.6%) | US\$ 54.1m | US\$ 48.6m | 11.4% |
| EBITDA | Ps. 852.7m | Ps. 872.8m | (2.3%) | US\$ 48.5m | US\$ 44.3m | 9.5% |
| Funds From Operations (FFO) | Ps. 613.7m | Ps. 631.6m | (2.8%) | US\$ 34.9m | US\$ 32.1m | 8.8% |
| FFO per certificate | Ps. 0.8061 | Ps. 0.8297 | (2.8%) | US\$ 0.0458 | US\$ 0.0421 | 8.8% |
| Adjusted Funds From Operations (AFFO) | Ps. 484.4m | Ps. 514.8m | (5.9%) | US\$ 27.6m | US\$ 26.1m | 5.4% |
| AFFO per certificate | Ps. 0.6363 | Ps. 0.6762 | (5.9%) | US\$ 0.0362 | US\$ 0.0343 | 5.4% |
| NOI Margin (inc. SLR) | 85.1% | 86.0% | (89 bps) | 85.1% | 86.0% | (89 bps) |
| NOI Margin (exc. SLR) | 85.6% | 86.9% | (132 bps) | 85.6% | 86.9% | (132 bps) |
| AFFO Margin | 43.6% | 46.7% | (316 bps) | 43.6% | 46.7% | (316 bps) |
| GLA ('000s square feet) EOP | 35,575 | 35,050 | 1.5% | 35,575 | 35,050 | 1.5% |
| GLA ('000s sqm) EOP | 3,305 | 3,256 | 1.5% | 3,305 | 3,256 | 1.5% |
| Occupancy EOP | 97.3% | 96.8% | 56 bps | 97.3% | 96.8% | 56 bps |
| Average Occupancy | 97.1% | 96.6% | 51 bps | 97.1% | 96.6% | 51 bps |

Industrial Portfolio

The following table summarizes FY23 results for FIBRAMQ's industrial portfolio:

| INDUSTRIAL PORTFOLIO | (millions of Pesos, unless otherwise stated) | | | (millions of Dollars, unless otherwise stated) | | |
|---------------------------------|--|--------------|-----------|--|-------------|-----------|
| | FY23 | FY22 | Variance | FY23 | FY22 | Variance |
| Net Operating Income (inc. SLR) | Ps. 3,209.8m | Ps. 3,330.7m | (3.6%) | US\$ 180.7m | US\$ 165.5m | 9.2% |
| Net Operating Income (exc. SLR) | Ps. 3,207.1m | Ps. 3,329.5m | (3.7%) | US\$ 180.6m | US\$ 165.4m | 9.1% |
| NOI Margin (inc. SLR) | 89.5% | 91.1% | (159 bps) | 89.5% | 91.1% | (159 bps) |
| NOI Margin (exc. SLR) | 89.4% | 91.1% | (163 bps) | 89.4% | 91.1% | (163 bps) |

The following table summarizes 4Q23 results for FIBRAMQ's industrial portfolio:

| INDUSTRIAL PORTFOLIO | (millions of Pesos, unless otherwise stated) | | | (millions of Dollars, unless otherwise stated) | | |
|--|--|------------|-----------|--|------------|-----------|
| | 4Q23 | 4Q22 | Variance | 4Q23 | 4Q22 | Variance |
| Net Operating Income (inc. SLR) | Ps. 808.9m | Ps. 856.3m | (5.5%) | US\$ 46.0m | US\$ 43.5m | 5.8% |
| Net Operating Income (exc. SLR) | Ps. 811.7m | Ps. 855.5m | (5.1%) | US\$ 46.2m | US\$ 43.4m | 6.3% |
| NOI Margin (inc. SLR) | 88.3% | 90.8% | (258 bps) | 88.3% | 90.8% | (258 bps) |
| NOI Margin (exc. SLR) | 88.6% | 90.7% | (218 bps) | 88.6% | 90.7% | (218 bps) |
| GLA ('000s square feet) EOP | 30,947 | 30,452 | 1.6% | 30,947 | 30,452 | 1.6% |
| GLA ('000s sqm) EOP | 2,875 | 2,829 | 1.6% | 2,875 | 2,829 | 1.6% |
| Occupancy EOP | 98.1% | 97.6% | 47 bps | 98.1% | 97.6% | 47 bps |
| Average Occupancy | 97.9% | 97.4% | 46 bps | 97.9% | 97.4% | 46 bps |
| Average monthly rent per leased (US\$/sqm) EOP | US\$ 5.88 | US\$ 5.50 | 6.9% | US\$ 5.88 | US\$ 5.50 | 6.9% |
| Customer retention LTM | 89.4% | 90.5% | (112 bps) | 89.4% | 90.5% | (112 bps) |
| Weighted Avg Lease Term Remaining (years) EOP | 3.5 | 3.4 | 2.4% | 3.5 | 3.4 | 2.4% |

FIBRAMQ's industrial portfolio performance remains robust, with continued increases in occupancy and average rental rates. For the quarter ended December 31, 2023, FIBRAMQ's industrial portfolio delivered quarterly NOI of US\$46.2 million, a 6.3% annual increase. At quarter-end, occupancy was 98.1%, up 47 basis points year over year. New leasing activity comprised 264 thousand square feet of GLA and quarterly moveouts were 176 thousand square feet. New leases featured an electronic equipment manufacturer in Mexicali and an auto parts logistics operator in Saltillo. Renewal leases comprised 18 contracts across 2.2 million square feet, driving a high retention rate of 89.4% over the last 12 months.

Retail Portfolio

The following table summarizes the proportionally combined FY23 results for FIBRAMQ's retail portfolio:

| RETAIL PORTFOLIO | FY23 | FY22 | Variance |
|----------------------------------|------------|------------|----------|
| Net Operating Income (incl. SLR) | Ps. 529.4m | Ps. 422.5m | 25.3% |
| Net Operating Income (excl. SLR) | Ps. 551.9m | Ps. 464.7m | 18.8% |
| NOI Margin (% inc. SLR) | 70.5% | 66.0% | 457 bps |
| NOI Margin (% exc. SLR) | 73.5% | 72.5% | 98 bps |

The following table summarizes the proportionally combined 4Q23 results for FIBRAMQ's retail portfolio:

| RETAIL PORTFOLIO | 4Q23 | 4Q22 | Variance |
|---|------------|------------|-----------|
| Net Operating Income (incl. SLR) | Ps. 137.1m | Ps. 90.8m | 51.0% |
| Net Operating Income (excl. SLR) | Ps. 140.0m | Ps. 102.0m | 37.2% |
| NOI Margin (% inc. SLR) | 70.2% | 57.1% | 1,308 bps |
| NOI Margin (% exc. SLR) | 71.7% | 64.2% | 748 bps |
| GLA ('000s square feet) EOP | 4,628 | 4,598 | 0.7% |
| GLA ('000s sqm) EOP | 430 | 427 | 0.7% |
| Occupancy EOP | 92.0% | 90.9% | 109 bps |
| Average Occupancy | 91.9% | 91.1% | 81 bps |
| Average monthly rent per leased (Ps./sqm) EOP | \$177.28 | \$168.86 | 5.0% |
| Customer retention LTM | 89.6% | 85.5% | 412 bps |
| Weighted Avg Lease Term Remaining (years) EOP | 3.4 | 3.0 | 15.3% |

- Total revenues were Ps. 195.3 million, up 22.9% over the prior corresponding quarter
- Retail portfolio cash collections during the quarter trended up to Ps. 192.7 million, an increase of 10.4% versus the prior corresponding period
- Over the last twelve months, weighted average lease term remaining increased by 15.3% alongside an increase in average rents of 5.0%, reflecting improved leasing conditions
- During the fourth quarter, recorded foot traffic at FIBRAMQ's shopping centers was approximately 14.2% above the prior comparable period, and approximately 10.5% below pre-pandemic levels

FIBRAMQ signed 74 new and renewal leases during the quarter totaling 19 thousand square meters of GLA, across a diverse range of tenants including restaurants, dark kitchens, banks and merchandise stores. With this strong leasing activity, the Retail portfolio benefited from strong retention of 89.6% over the last twelve months.

As of December 31, 2023, trade receivables net of provisions were Ps. 7.4 million (excl. VAT), stable over the prior corresponding period.

Lease Rental Rate Summary

Based on annualized base rents, FIBRAMQ's consolidated lease portfolio is now 64.7% linked to either Mexican or US CPI, representing an increase of 525 bps over the last twelve months.

In the industrial portfolio, FIBRAMQ achieved a weighted average positive releasing spread of 18.6%, in respect of leases generating US\$22.3 million of annualized base rent.

For further details about FIBRA Macquarie's Fourth Quarter 2023 results, please refer to the Supplementary Information materials located at [BMV Filings \(fibramacquarie.com\)](https://www.fibramacquarie.com).

BALANCE SHEET

As of December 31, 2023, FIBRAMQ had approximately US\$954 million of debt outstanding, US\$332 million available on its undrawn committed revolving credit facility and US\$29 million of unrestricted cash on hand.

FIBRAMQ's indebtedness is 90.7% fixed rate, with 4.3 years of weighted average term remaining.

FIBRAMQ's CNBV regulatory debt to total asset ratio was 29.3% and debt service coverage ratio was 5.6x.

CERTIFICATE REPURCHASE PROGRAM

FIBRAMQ has a Ps. 1,000 million CBFi repurchase-for-cancellation program available through to June 25, 2024. No certificates were repurchased during the quarter.

SUSTAINABILITY

During the fourth quarter, FIBRA Macquarie achieved EDGE certification on eleven industrial buildings. Green building certification coverage on FIBRAMQ's consolidated portfolio now represents 39.7% of GLA.

Sustainability and green financing linked portion of drawn debt stands at 58.7%.

DISTRIBUTION

Regular Distribution

On February 8, 2024, FIBRAMQ declared a cash distribution of Ps. 0.5250 per certificate for the quarter ended December 31, 2023. The distribution is expected to be paid on or about March 8, 2024, to holders of record on March 7, 2024. FIBRAMQ's certificates are expected to commence trading ex-distribution on March 6, 2024. Including this payment, full year 2023 regular distributions total Ps. 2.10 per certificate, in-line with guidance.

Extraordinary Distribution

In accordance with Mexican tax rules, the total taxable result subject to minimum distribution guidelines for FIBRAMQs including, amongst other items, FX gains and inflationary impacts on foreign currency denominated debt. FIBRAMQ has calculated these impacts on its 2023 required distribution. In order to comply with the applicable tax laws, FIBRAMQ anticipates an extraordinary distribution of approximately Ps. 1.7 billion, expected to be paid prior to March 15, 2024. This extraordinary distribution is expected to be paid 70% as a distribution in kind (CBFIs) and 30% as distribution in cash, subject to customary final regulatory approvals.

FY24 GUIDANCE

Outstanding certificates

As of the date of this release, FIBRA Macquarie has 761,288,719 outstanding certificates. The anticipated issuance of CBFIs in March 2024 in respect of the extraordinary distribution is expected to be approximately 36.7m CBFIs, resulting in an approximate 4.8% increase in outstanding CBFIs, or an approximate 3.8% on a weighted average basis for the year ending December 31, 2024.

AFFO

FIBRAMQ is initiating FY24 AFFO guidance in a range of Ps. 2.55 to Ps. 2.60 per weighted average certificate, taking into account the expected issuance of certificates connected with the March 2024 extraordinary distribution.

Based on outstanding certificates of 761,288,719 as of December 31, 2023, the FY24 AFFO guidance would imply a range of Ps. 2.65 to Ps. 2.70 per certificate.

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

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

- an average exchange rate of Ps. 17.30 per US dollar for FY24;
- no new acquisitions or divestments;
- no deterioration in broader economic and market conditions.

Cash Distribution

FIBRAMQ is initiating guidance for cash distributions in FY24 of Ps. 2.10 per certificate, paid in equal quarterly instalments of Ps. 0.5250 per certificate, taking into account the expected issuance of certificates connected with the March 2024 extraordinary distribution.

The FY24 cash distribution guidance equates to approximately US\$97m, representing an annual increase for scheduled distributions of 8.0% in underlying USD terms.

The guidance implies an expected FY24 AFFO payout ratio of approximately 82%, based on the AFFO guidance midpoint. The payment of distributions is subject to the approval of the Manager, stable market conditions and prudent management of FIBRAMQ's capital position.

WEBCAST AND CONFERENCE CALL

FIBRAMQ will host an earnings conference call and webcast presentation on Friday, February 9, 2024, at 11:00 a.m. CT / 12:00 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 Fourth Quarter 2023 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 fourth quarter 2023 will also be available on FIBRAMQ's website, www.fibramacquarie.com.

About FIBRA Macquarie

FIBRA Macquarie México (FIBRA Macquarie) (BMV:FIBRAMQ) is a real estate investment trust (fideicomiso de inversión en bienes raíces), or FIBRA, listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores) targeting industrial, retail and office real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties. FIBRA Macquarie's portfolio consists of 239 industrial properties and 17 retail properties, located in 20 cities across 16 Mexican states as of December 31, 2023. 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 DECEMBER 31, 2023 (UNAUDITED) AND DECEMBER 31, 2022

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

| | Dec 31, 2023 \$'000 | Dec 31, 2022 \$'000 |
|--------------------------------------|------------------------|------------------------|
| Current assets | | |
| Cash and cash equivalents | 467,686 | 1,226,602 |
| Trade and other receivables, net | 13,507 | 9,240 |
| Other assets | 182,948 | 138,419 |
| Total current assets | 664,141 | 1,374,261 |
| Non-current assets | | |
| Restricted cash | 13,983 | 16,026 |
| Investment properties | 49,895,840 | 48,861,010 |
| Equity-accounted investees | 1,266,865 | 1,147,682 |
| Goodwill | 841,614 | 841,614 |
| Other assets | 184,779 | 222,955 |
| Derivative financial instruments | 81,783 | 178,404 |
| Total non-current assets | 52,284,864 | 51,267,691 |
| Total assets | 52,949,005 | 52,641,952 |
| Current liabilities | | |
| Trade and other payables | 795,811 | 978,144 |
| Interest-bearing liabilities | - | 4,839,780 |
| Tenant deposits | 22,848 | 25,762 |
| Other liabilities | 3,302 | 3,501 |
| Total current liabilities | 821,961 | 5,847,187 |
| Non-current liabilities | | |
| Trade and other payables | 195 | 47,498 |
| Interest-bearing liabilities | 15,458,260 | 11,832,605 |
| Tenant deposits | 310,381 | 322,724 |
| Other liabilities | 4,283 | 7,575 |
| Deferred income tax | 24,914 | 25,748 |
| Total non-current liabilities | 15,798,033 | 12,236,150 |
| Total liabilities | 16,619,994 | 18,083,337 |
| Net assets | 36,329,011 | 34,558,615 |
| Equity | | |
| Contributed equity | 17,303,908 | 17,303,908 |
| Retained earnings | 18,733,063 | 17,014,564 |
| Total controlling interest | 36,036,971 | 34,318,472 |
| Non-controlling interest | 292,040 | 240,143 |
| Total equity | 36,329,011 | 34,558,615 |

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE MONTHS AND YEARS ENDED DECEMBER 31, 2023 (UNAUDITED) AND 2022

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

| | 3 months ended | | Years ended | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Dec 31, 2023 \$'000 | Dec 31, 2022 \$'000 | Dec 31, 2023 \$'000 | Dec 31, 2022 \$'000 |
| Property related income | 1,051,109 | 1,050,794 | 4,089,983 | 4,077,475 |
| Property related expenses | (217,752) | (184,430) | (779,198) | (653,695) |
| Property income after related expenses | 833,357 | 866,364 | 3,310,785 | 3,423,780 |
| Management fees | (60,911) | (49,004) | (225,930) | (188,696) |
| Transaction related expenses | (3,071) | (4) | (5,490) | (3,948) |
| Professional, legal and other expenses | (24,112) | (26,385) | (87,751) | (90,292) |
| Total operating expenses | (88,094) | (75,393) | (319,171) | (282,936) |
| Other (expenses)/income | (5,436) | 951 | - | 3,738 |
| Net unrealized foreign exchange loss on investment properties | (1,774,213) | (2,059,205) | (5,580,455) | (2,588,567) |
| Unrealized revaluation gain on investment properties measured at fair value | 1,971,542 | 589,551 | 5,172,751 | 1,987,439 |
| Finance costs | (232,737) | (243,129) | (915,285) | (961,682) |
| Interest income | 15,078 | 7,924 | 46,282 | 23,362 |
| Share of profit/(loss) from equity-accounted investees | 127,987 | (38,894) | 223,505 | (76,551) |
| Net foreign exchange gain on monetary items | 658,369 | 823,214 | 2,179,198 | 1,035,159 |
| Net unrealized (loss)/gain on interest rate swaps | (272,891) | (8,431) | (96,621) | 275,903 |
| Profit/(loss) before tax for the period/year | 1,232,962 | (137,048) | 4,020,989 | 2,839,645 |
| Current and deferred income tax | 834 | 775 | 834 | 171 |
| Profit/(loss) for the period/year / Total comprehensive income/(loss) for the period/year | 1,233,796 | (136,273) | 4,021,823 | 2,839,816 |
| Total consolidated comprehensive income/(loss) for the period/year attributable to: | | | | |
| Controlling interests | 1,216,909 | (130,333) | 3,967,212 | 2,848,028 |
| Non-controlling interests | 16,887 | (5,940) | 54,611 | (8,212) |
| Total comprehensive income/(loss) for the period/year | 1,233,796 | (136,273) | 4,021,823 | 2,839,816 |
| Profit/(loss) per CBF[*] | | | | |
| Basic and diluted profit/(loss) per CBF (pesos) | 1.60 | (0.17) | 5.21 | 3.74 |

*Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 (UNAUDITED) AND 2022

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, 2022 | 17,303,908 | 15,670,081 | 32,973,989 | 248,355 | 33,222,344 |
| Total comprehensive income/(loss) for the year | - | 2,848,028 | 2,848,028 | (8,212) | 2,839,816 |
| Total comprehensive income/(loss) for the year | - | 2,848,028 | 2,848,028 | (8,212) | 2,839,816 |
| Transactions with equity holders in their capacity as equity holders: | | | | | |
| - Distributions to CBFI holders | - | (1,503,545) | (1,503,545) | - | (1,503,545) |
| Total transactions with equity holders in their capacity as equity holders | - | (1,503,545) | (1,503,545) | - | (1,503,545) |
| Total equity at December 31, 2022 | 17,303,908 | 17,014,564 | 34,318,472 | 240,143 | 34,558,615 |
| Total equity at January 1, 2023 | 17,303,908 | 17,014,564 | 34,318,472 | 240,143 | 34,558,615 |
| Total comprehensive income for the year | - | 3,967,212 | 3,967,212 | 54,611 | 4,021,823 |
| Total comprehensive income for the year | - | 3,967,212 | 3,967,212 | 54,611 | 4,021,823 |
| Transactions with equity holders in their capacity as equity holders: | | | | | |
| - Distributions to CBFI holders | - | (2,248,713) | (2,248,713) | - | (2,248,713) |
| - Distributions to non-controlling interest | - | - | - | (2,714) | (2,714) |
| Total transactions with equity holders in their capacity as equity holders | - | (2,248,713) | (2,248,713) | (2,714) | (2,251,427) |
| Total equity at December 31, 2023 | 17,303,908 | 18,733,063 | 36,036,971 | 292,040 | 36,329,011 |

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE YEARS ENDED DECEMBER 31, 2023 (UNAUDITED) AND 2022

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

| | Years ended | |
|---|----------------------|----------------------|
| | Dec 31, 2023 | Dec 31, 2022 |
| | \$'000 | \$'000 |
| | Inflows / (Outflows) | Inflows / (Outflows) |
| Operating activities: | | |
| Profit for the year | 4,021,823 | 2,839,816 |
| Adjustments for: | | |
| Net unrealized foreign exchange loss on investment properties | 5,580,455 | 2,588,567 |
| Unrealized revaluation gain on investment properties measured at fair value | (5,172,751) | (1,987,439) |
| Straight line rental income adjustment | 14,457 | 36,376 |
| Tenant improvement amortization | 131,326 | 79,753 |
| Leasing expense amortization | 103,602 | 95,417 |
| Right-of-use assets depreciation* | 3,127 | 3,884 |
| Interest income | (46,282) | (23,362) |
| Impairment loss on trade receivables | 39,185 | 54,236 |
| Net foreign exchange gain on monetary items | (2,246,291) | (1,044,357) |
| Finance costs | 915,285 | 961,682 |
| Share of (profit)/loss from equity-accounted investees | (223,505) | 76,551 |
| Net unrealized loss/(gain) on interest rates swaps | 96,621 | (275,903) |
| Current and deferred income tax | (834) | (171) |
| Movements in working capital: | | |
| Increase in receivables | (47,183) | (86,998) |
| Decrease in payables | (329,901) | (43,042) |
| Net cash flows from operating activities | 2,839,134 | 3,275,010 |
| Investing activities: | | |
| Land acquisition | (214,793) | (458,372) |
| Investment property acquisition | - | (307,500) |
| Capital contribution in equity-accounted investees | (7,074) | (3,543) |
| Maintenance capital expenditure and other capitalized cost | (1,458,724) | (1,065,721) |
| Distributions received from equity-accounted investees | 111,396 | 103,010 |
| Interest received | 46,282 | 23,362 |
| Net cash flows used in investing activities | (1,522,913) | (1,708,764) |
| Financing activities: | | |
| Repayment of interest-bearing liabilities | (4,288,675) | (5,509,449) |
| Interest paid | (881,917) | (855,488) |
| Proceeds from interest-bearing liabilities, net of facility charges | 5,260,246 | 6,789,090 |
| Lease payments | (4,246) | (5,110) |
| Distribution to CBFI holders | (2,229,681) | (1,484,513) |
| Net cash flows used in financing activities | (2,144,273) | (1,065,470) |
| Net (decrease)/increase in cash and cash equivalents | (828,052) | 500,776 |
| Cash and cash equivalents at the beginning of the year | 1,242,628 | 732,655 |
| Foreign exchange on cash and cash equivalents | 67,093 | 9,197 |
| Cash and cash equivalents at the end of the year** | 481,669 | 1,242,628 |

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

**Includes restricted cash balance of \$13.9 million (2022: \$16.0 million) as at December 31, 2023.

FIBRA MACQUARIE MÉXICO

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING DECEMBER 31, 2023

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

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Disclaimer

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



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

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

Introduction

We have reviewed the accompanying December 31, 2023 condensed interim consolidated financial statements of Fideicomiso Irrevocable No. F/1622 (CIBANCO, S. A. Institución de Banca Múltiple) and its controlled entities (“FIBRA Macquarie México” or “the Trust”), which comprise:

- the condensed consolidated interim statement of financial position as December 31, 2023;
- the condensed consolidated interim statements of comprehensive income for the twelve-month period ended December 31, 2023;
- the condensed consolidated interim statements of changes in equity for the twelve-month period ended December 31, 2023;
- the condensed consolidated statements of cash flows for the twelve-month period ended December 31, 2023; 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 December 31, 2023 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 'Rogelio Berlanga Coronado', written over a faint, light blue circular stamp or watermark.

Rogelio Berlanga Coronado

Monterrey, Nuevo Leon, Mexico
February 8, 2024

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2023 (UNAUDITED) AND 2022

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

| | Note | Dec 31, 2023 \$'000 | Dec 31, 2022 \$'000 |
|--------------------------------------|-------|------------------------|------------------------|
| Current assets | | | |
| Cash and cash equivalents | | 467,686 | 1,226,602 |
| Trade and other receivables, net | 16 | 13,507 | 9,240 |
| Other assets | | 182,948 | 138,419 |
| Total current assets | | 664,141 | 1,374,261 |
| Non-current assets | | | |
| Restricted cash | | 13,983 | 16,026 |
| Investment properties | 10,16 | 49,895,840 | 48,861,010 |
| Equity-accounted investees | 9 | 1,266,865 | 1,147,682 |
| Goodwill | | 841,614 | 841,614 |
| Other assets | | 184,779 | 222,955 |
| Derivative financial instruments | 12,16 | 81,783 | 178,404 |
| Total non-current assets | | 52,284,864 | 51,267,691 |
| Total assets | | 52,949,005 | 52,641,952 |
| Current liabilities | | | |
| Trade and other payables | | 795,811 | 978,144 |
| Interest-bearing liabilities | 11,16 | - | 4,839,780 |
| Tenant deposits | | 22,848 | 25,762 |
| Other liabilities | 17 | 3,302 | 3,501 |
| Total current liabilities | | 821,961 | 5,847,187 |
| Non-current liabilities | | | |
| Trade and other payables | | 195 | 47,498 |
| Interest-bearing liabilities | 11,16 | 15,458,260 | 11,832,605 |
| Tenant deposits | | 310,381 | 322,724 |
| Other liabilities | 17 | 4,283 | 7,575 |
| Deferred income tax | 13 | 24,914 | 25,748 |
| Total non-current liabilities | | 15,798,033 | 12,236,150 |
| Total liabilities | | 16,619,994 | 18,083,337 |
| Net assets | | 36,329,011 | 34,558,615 |
| Equity | | | |
| Contributed equity | 14 | 17,303,908 | 17,303,908 |
| Retained earnings | | 18,733,063 | 17,014,564 |
| Total controlling interest | | 36,036,971 | 34,318,472 |
| Non-controlling interest | 15 | 292,040 | 240,143 |
| Total equity | | 36,329,011 | 34,558,615 |

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE MONTHS AND YEARS ENDED DECEMBER 31, 2023 (UNAUDITED) AND 2022

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

| | Note | 3 months ended | | Years ended | |
|--|-------|------------------------|------------------------|------------------------|------------------------|
| | | Dec 31, 2023 \$'000 | Dec 31, 2022 \$'000 | Dec 31, 2023 \$'000 | Dec 31, 2022 \$'000 |
| Property related income | 4(a) | 1,051,109 | 1,050,794 | 4,089,983 | 4,077,475 |
| Property related expenses | 4(b) | (217,752) | (184,430) | (779,198) | (653,695) |
| Property income after related expenses | | 833,357 | 866,364 | 3,310,785 | 3,423,780 |
| Management fees | 18(c) | (60,911) | (49,004) | (225,930) | (188,696) |
| Transaction related expenses | | (3,071) | (4) | (5,490) | (3,948) |
| Professional, legal and other expenses | 4(c) | (24,112) | (26,385) | (87,751) | (90,292) |
| Total operating expenses | | (88,094) | (75,393) | (319,171) | (282,936) |
| Other (expenses)/income | | (5,436) | 951 | - | 3,738 |
| Net unrealized foreign exchange loss on investment properties | 10,16 | (1,774,213) | (2,059,205) | (5,580,455) | (2,588,567) |
| Unrealized revaluation gain on investment properties measured at fair value | 10,16 | 1,971,542 | 589,551 | 5,172,751 | 1,987,439 |
| Finance costs | 4(d) | (232,737) | (243,129) | (915,285) | (961,682) |
| Interest income | | 15,078 | 7,924 | 46,282 | 23,362 |
| Share of profit/(loss) from equity-accounted investees | 9(b) | 127,987 | (38,894) | 223,505 | (76,551) |
| Net foreign exchange gain on monetary items | 4(e) | 658,369 | 823,214 | 2,179,198 | 1,035,159 |
| Net unrealized (loss)/gain on interest rate swaps | | (272,891) | (8,431) | (96,621) | 275,903 |
| Profit/(loss) before tax for the period/year | | 1,232,962 | (137,048) | 4,020,989 | 2,839,645 |
| Current and deferred income tax | 13 | 834 | 775 | 834 | 171 |
| Profit/(loss) for the period/year / Total comprehensive income/(loss) for the period/year | | 1,233,796 | (136,273) | 4,021,823 | 2,839,816 |
| Total consolidated comprehensive income/(loss) for the period/year attributable to: | | | | | |
| Controlling interests | | 1,216,909 | (130,333) | 3,967,212 | 2,848,028 |
| Non-controlling interests | | 16,887 | (5,940) | 54,611 | (8,212) |
| Total comprehensive income/(loss) for the period/year | | 1,233,796 | (136,273) | 4,021,823 | 2,839,816 |
| Profit/(loss) per CBF[*] | | | | | |
| Basic and diluted profit/(loss) per CBF (pesos) | 8 | 1.60 | (0.17) | 5.21 | 3.74 |

* Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios)

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2023 (UNAUDITED) AND 2022

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, 2022 | 14 | 17,303,908 | 15,670,081 | 32,973,989 | 248,355 | 33,222,344 |
| Total comprehensive income/(loss) for the year | | - | 2,848,028 | 2,848,028 | (8,212) | 2,839,816 |
| Total comprehensive income/(loss) for the year | | - | 2,848,028 | 2,848,028 | (8,212) | 2,839,816 |
| Transactions with equity holders in their capacity as equity holders: | | | | | | |
| - Distributions to CBFI holders | 7 | - | (1,503,545) | (1,503,545) | - | (1,503,545) |
| Total transactions with equity holders in their capacity as equity holders | | - | (1,503,545) | (1,503,545) | - | (1,503,545) |
| Total equity at December 31, 2022 | | 17,303,908 | 17,014,564 | 34,318,472 | 240,143 | 34,558,615 |
| Total equity at January 1, 2023 | 14 | 17,303,908 | 17,014,564 | 34,318,472 | 240,143 | 34,558,615 |
| Total comprehensive income for the year | | - | 3,967,212 | 3,967,212 | 54,611 | 4,021,823 |
| Total comprehensive income for the year | | - | 3,967,212 | 3,967,212 | 54,611 | 4,021,823 |
| Transactions with equity holders in their capacity as equity holders: | | | | | | |
| - Distributions to CBFI holders | 7 | - | (2,248,713) | (2,248,713) | - | (2,248,713) |
| - Distributions to non-controlling interest | | - | - | - | (2,714) | (2,714) |
| Total transactions with equity holders in their capacity as equity holders | | - | (2,248,713) | (2,248,713) | (2,714) | (2,251,427) |
| Total equity at December 31, 2023 | | 17,303,908 | 18,733,063 | 36,036,971 | 292,040 | 36,329,011 |

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 YEARS ENDED DECEMBER 31, 2023 (UNAUDITED) AND 2022

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

| | Note | Years ended | |
|---|-------|------------------------|------------------------|
| | | Dec 31, 2023 \$'000 | Dec 31, 2022 \$'000 |
| | | Inflows / (Outflows) | Inflows / (Outflows) |
| Operating activities: | | | |
| Profit for the year | | 4,021,823 | 2,839,816 |
| Adjustments for: | | | |
| Net unrealized foreign exchange loss on investment properties | 10,16 | 5,580,455 | 2,588,567 |
| Unrealized revaluation gain on investment properties measured at fair value | 10,16 | (5,172,751) | (1,987,439) |
| Straight line rental income adjustment | | 14,457 | 36,376 |
| Tenant improvement amortization | 4(b) | 131,326 | 79,753 |
| Leasing expense amortization | 4(b) | 103,602 | 95,417 |
| Right-of-use assets depreciation* | 17(b) | 3,127 | 3,884 |
| Interest income | | (46,282) | (23,362) |
| Impairment loss on trade receivables | 4(b) | 39,185 | 54,236 |
| Net foreign exchange gain on monetary items | 4(e) | (2,246,291) | (1,044,357) |
| Finance costs | 4(d) | 915,285 | 961,682 |
| Share of (profit)/loss from equity-accounted investees | 9(b) | (223,505) | 76,551 |
| Net unrealized loss/(gain) on interest rates swaps | | 96,621 | (275,903) |
| Current and deferred income tax | 13 | (834) | (171) |
| Movements in working capital: | | | |
| Increase in receivables | | (47,183) | (86,998) |
| Decrease in payables | | (329,901) | (43,042) |
| Net cash flows from operating activities | | 2,839,134 | 3,275,010 |
| Investing activities: | | | |
| Land acquisition | 10 | (214,793) | (458,372) |
| Investment property acquisition | 10 | - | (307,500) |
| Capital contribution in equity-accounted investees | 9(b) | (7,074) | (3,543) |
| Maintenance capital expenditure and other capitalized cost | | (1,458,724) | (1,065,721) |
| Distributions received from equity-accounted investees | 9(b) | 111,396 | 103,010 |
| Interest received | | 46,282 | 23,362 |
| Net cash flows used in investing activities | | (1,522,913) | (1,708,764) |
| Financing activities: | | | |
| Repayment of interest-bearing liabilities | 1,11 | (4,288,675) | (5,509,449) |
| Interest paid | | (881,917) | (855,488) |
| Proceeds from interest-bearing liabilities, net of facility charges | 11 | 5,260,246 | 6,789,090 |
| Lease payments | 17 | (4,246) | (5,110) |
| Distribution to CBFI holders | 7 | (2,229,681) | (1,484,513) |
| Net cash flows used in financing activities | | (2,144,273) | (1,065,470) |
| Net (decrease)/increase in cash and cash equivalents | | (828,052) | 500,776 |
| Cash and cash equivalents at the beginning of the year | | 1,242,628 | 732,655 |
| Foreign exchange on cash and cash equivalents | 4(e) | 67,093 | 9,197 |
| Cash and cash equivalents at the end of the year** | | 481,669 | 1,242,628 |

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

** Includes restricted cash balance of \$13.9 million (2022: \$16.0 million) as at December 31, 2023.

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, as amended and restated from time to time, which is now maintained by Macquarie Asset Management México, S.A. de C.V., as settlor, and CIBanco, S.A., Institución de Banca Múltiple, as trustee (in such capacity, the "FIBRA Macquarie Trustee") and Macquarie Asset Management México, S.A. de C.V. as manager. 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 year ended December 31, 2023

On March 10, 2023, the Group paid an extraordinary cash distribution of \$669.0 million (0.8788 per CBFi). This extraordinary cash distribution is in addition to the scheduled cash distributions in respect of the full year 2022 totalling 2.0000 per CBFi in accordance with Mexican tax rules.

On June 27, 2023, FIBRA Macquarie announced the closing of two sustainability-linked unsecured credit facilities with Banco Nacional de Comercio Exterior, S.N.C., I. B.D. ("Bancomext") and Banco Mercantil del Norte, S.A., I.B.M., Grupo Financiero Banorte ("Banorte") for US\$150.0 million and US\$100.0 million, respectively. Proceeds were used to repay the US\$250.0 million private placement notes that were due to mature on June 30, 2023. These new facilities extend maturities for five years and incorporate a green building certification goal, while significantly increasing the sustainability and green financing linked portion of drawn debt. FIBRA Macquarie also entered into interest rate swaps to cover 100% of the notional amounts of the new loans. Transaction costs associated with this refinancing were treated in line with the relevant accounting standards.

2. BASIS OF PREPARATION AND PRESENTATION

a) Statement of compliance

These unaudited condensed interim consolidated financial statements are for the Group and have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. Certain information and note disclosures normally included in the annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted in accordance with the provisions for reporting intermediate periods. Therefore, the condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2022, prepared in accordance with IFRS. The results of the interim periods are not necessarily indicative of the comprehensive income for the full year.

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

These unaudited condensed interim consolidated financial statements were approved by the Technical Committee of FIBRA Macquarie on February 8, 2024.

b) Historical cost convention

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

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

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

2. BASIS OF PREPARATION AND PRESENTATION (CONTINUED)

c) Critical accounting judgements and estimates

During the preparation of the unaudited condensed interim consolidated financial statements, the manager is required to make judgements, estimations and estimates of uncertainties at December 31, 2023 that affect the application of accounting policies. Estimates and assumptions used in these unaudited condensed interim consolidated financial statements are based on information available to the Group as at the end of the reporting period. The notes to the unaudited condensed interim consolidated financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the unaudited condensed interim consolidated financial statements such as:

(i) Judgements

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

(ii) Assumptions and estimation of uncertainties

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

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

- Estimation of fair value of investment properties: Critical judgements are made with respect to the fair values of investment properties. The fair values of investment properties are reviewed regularly by Management with reference to independent property valuations and market conditions existing at the reporting date, using generally accepted market practices. The Independent Valuer are experienced, nationally recognized and qualified in the professional valuation of industrial and retail buildings in their respective geographic areas. FIBRA Macquarie has performed yearly and half-yearly independent appraisals. See note 10 and 16 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 16 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. See note 13 for further details.

- 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 the level three hierarchy based on inputs used in the valuation process. The level in the fair value hierarchy under which fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1 – Fair value is based on unadjusted quoted prices in active markets that are accessible to the entity for identical assets or liabilities. These quoted prices generally provide the most reliable evidence and should be used to measure fair value whenever available.

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 SIGNIFICANT ACCOUNTING POLICIES

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

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, 2023 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.

The International Sustainability Standards Board (ISSB) issued its first two sustainability reporting standards on June 26, 2023; which in summary includes the following:

- General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1), the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.
- Climate-related Disclosures (IFRS S2), the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

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

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/YEAR

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

| | 3 months ended | | Years ended | |
|---|------------------|------------------|------------------|------------------|
| | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2023 | Dec 31, 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| a) Property related income | | | | |
| Lease related income | 966,478 | 964,057 | 3,776,564 | 3,789,905 |
| Car parking income | 13,905 | 12,516 | 52,988 | 43,069 |
| Expenses recoverable from tenants | 70,726 | 74,221 | 260,431 | 244,501 |
| Total property related income | 1,051,109 | 1,050,794 | 4,089,983 | 4,077,475 |
| b) Property related expenses | | | | |
| Property administration expense | (26,459) | (23,821) | (101,197) | (86,544) |
| Property insurance | (7,290) | (7,165) | (26,969) | (28,467) |
| Property tax | (22,696) | (20,604) | (91,296) | (81,780) |
| Repairs and maintenance | (42,396) | (28,925) | (134,811) | (97,232) |
| Industrial park fees | (10,480) | (9,494) | (43,648) | (43,068) |
| Security services | (7,059) | (5,984) | (28,003) | (24,255) |
| Property related legal and consultancy expenses | (5,364) | (3,029) | (15,751) | (10,156) |
| Tenant improvements amortization | (33,483) | (20,956) | (131,326) | (79,753) |
| Leasing expenses amortization | (29,471) | (27,047) | (103,602) | (95,417) |
| Utilities | (8,381) | (5,653) | (27,568) | (22,536) |
| Marketing costs | (6,135) | (5,083) | (18,070) | (13,363) |
| Car park operating fees | (2,919) | (2,817) | (11,484) | (9,574) |
| Impairment on trade receivables | (13,858) | (20,030) | (39,185) | (54,236) |
| Other property related expenses | (1,761) | (3,822) | (6,288) | (7,314) |
| Total property related expenses | (217,752) | (184,430) | (779,198) | (653,695) |
| c) Professional, legal and other expenses | | | | |
| Tax advisory expenses | (2,541) | (261) | (3,552) | (2,446) |
| Accountancy expenses | (3,399) | (3,905) | (14,209) | (11,949) |
| Valuation expenses | (1,065) | (1,175) | (4,177) | (4,506) |
| Audit expenses | (1,413) | (1,333) | (5,651) | (5,331) |
| Other professional expenses | (7,552) | (7,002) | (30,859) | (24,897) |
| Other expenses | (8,142) | (12,709) | (29,303) | (41,163) |
| Total professional, legal and other expenses | (24,112) | (26,385) | (87,751) | (90,292) |
| d) Finance costs | | | | |
| Interest expense on interest-bearing liabilities | (228,564) | (228,739) | (898,073) | (895,053) |
| Finance costs under effective interest method | (3,980) | (14,119) | (16,520) | (65,418) |
| Interest expense on lease liabilities | (193) | (271) | (692) | (1,211) |
| Total finance costs | (232,737) | (243,129) | (915,285) | (961,682) |
| e) Net foreign exchange gain | | | | |
| Unrealized foreign exchange gain on monetary items | 668,491 | 806,457 | 2,200,877 | 997,656 |
| Realized foreign exchange (loss)/gain | (10,122) | 16,757 | (21,679) | 37,503 |
| Total net foreign exchange gain | 658,369 | 823,214 | 2,179,198 | 1,035,159 |

At December 31, 2023, the Group had 89 employees (December 31, 2022: 77 employees) in its vertically integrated internal property management platform.

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

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

5. SEGMENT REPORTING

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

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

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

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 December 31, 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 | 332,843 | 223,058 | 200,038 | 165,128 | 17,978 | 177,310 | 1,116,355 |
| <i>Lease related income</i> | 313,943 | 208,509 | 185,966 | 155,670 | 15,105 | 144,070 | 1,023,263 |
| <i>Car park income</i> | - | - | - | - | 604 | 15,513 | 16,117 |
| <i>Expenses recoverable from tenants</i> | 18,900 | 14,549 | 14,072 | 9,458 | 2,269 | 17,727 | 76,975 |
| Segment net profit ² | 300,096 | 233,496 | 152,570 | 144,177 | 35,860 | 431,878 | 1,298,077 |
| <i>Included in profit for the period:</i> | | | | | | | |
| Foreign exchange gain/(loss) | 71,554 | 38,566 | 47,343 | 51,872 | - | (26) | 209,309 |
| Net unrealized foreign exchange loss on investment properties | (667,705) | (399,376) | (337,622) | (369,510) | - | - | (1,774,213) |
| Unrealized revaluation gain on investment properties measured at fair value | 654,612 | 424,466 | 290,094 | 353,111 | 27,999 | 320,155 | 2,070,437 |
| Finance costs ³ | (22,901) | (13,165) | (14,985) | (16,970) | (3,618) | (9,500) | (81,139) |

¹ The retail south segment and the retail central segment include revenues relating to joint ventures amounting to \$17.9 million and \$47.3 million respectively.

² The retail south segment and the retail central segment include operating profit relating to joint ventures amounting to \$35.9 million and \$91.6 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$3.6 million and \$9.5 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 December 31, 2022 | 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 | 348,455 | 201,932 | 210,651 | 181,695 | 18,290 | 140,648 | 1,101,671 |
| <i>Lease related income</i> | 330,768 | 185,220 | 198,061 | 168,303 | 17,010 | 116,537 | 1,015,899 |
| <i>Car park income</i> | - | - | - | - | (1,094) | 9,330 | 8,236 |
| <i>Expenses recoverable from tenants</i> | 17,687 | 16,712 | 12,590 | 13,392 | 2,374 | 14,781 | 77,536 |
| Segment net (loss)/profit ² | (243,988) | (92,305) | (16,336) | (112,830) | (12,067) | 68,765 | (408,761) |
| <i>Included in (loss)/profit for the period:</i> | | | | | | | |
| Foreign exchange profit | 103,805 | 61,053 | 77,546 | 67,990 | - | 105 | 310,499 |
| Net unrealized foreign exchange loss on investment properties | (771,334) | (449,316) | (436,076) | (402,479) | - | - | (2,059,205) |
| Unrealized revaluation gain/(loss) on investment properties measured at fair value | 154,885 | 138,809 | 174,892 | 87,001 | (17,674) | (1,879) | 536,034 |
| Finance costs ³ | (23,716) | (15,089) | (20,049) | (16,466) | (4,407) | (8,109) | (87,836) |

¹ The retail south segment and the retail central segment include revenues relating to joint ventures amounting to \$18.3 million and \$32.6 million respectively.

² The retail south segment and the retail central segment include operating losses relating to joint ventures amounting to \$12.0 million and \$27.3 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$4.4 million and \$8.1 million respectively.

| Year ended December 31, 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 | 1,323,303 | 822,958 | 790,100 | 657,774 | 72,197 | 678,459 | 4,344,791 |
| <i>Lease related income</i> | 1,250,150 | 768,083 | 746,697 | 619,845 | 60,514 | 549,962 | 3,995,251 |
| <i>Car park income</i> | - | - | - | - | 3,071 | 60,756 | 63,827 |
| <i>Expenses recoverable from tenants</i> | 73,153 | 54,875 | 43,403 | 37,929 | 8,612 | 67,741 | 285,713 |
| Segment net profit ² | 914,907 | 755,688 | 493,495 | 436,519 | 62,669 | 920,555 | 3,583,833 |
| <i>Included in profit for the year:</i> | | | | | | | |
| Foreign exchange gain/(loss) | 251,965 | 139,198 | 178,575 | 167,874 | - | (6) | 737,606 |
| Net unrealized foreign exchange loss on investment properties | (2,110,001) | (1,222,065) | (1,143,922) | (1,104,467) | - | - | (5,580,455) |
| Unrealized revaluation gain on investment properties measured at fair value | 1,788,201 | 1,209,576 | 857,063 | 909,339 | 30,303 | 485,220 | 5,279,702 |
| Finance costs ³ | (91,800) | (52,460) | (66,237) | (62,335) | (14,191) | (35,893) | (322,916) |

¹ The retail south segment and the retail central segment include revenues relating to joint ventures amounting to \$72.2 million and \$182.6 million respectively.

² The retail south segment and the retail central segment include operating profit relating to joint ventures amounting to \$62.7 million and \$158.5 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$14.2 million and \$35.9 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)

| Year ended December 31, 2022 | 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 | 1,374,093 | 766,490 | 826,855 | 688,579 | 62,358 | 578,200 | 4,296,575 |
| <i>Lease related income</i> | 1,297,268 | 721,360 | 792,105 | 656,178 | 54,606 | 474,102 | 3,995,619 |
| <i>Car park income</i> | - | - | - | - | 348 | 43,943 | 44,291 |
| <i>Expenses recoverable from tenants</i> | 76,825 | 45,130 | 34,750 | 32,401 | 7,404 | 60,155 | 256,665 |
| Segment net profit/(loss) ² | 1,267,263 | 701,771 | 827,504 | 627,152 | (22,166) | (593,072) | 2,808,452 |
| <i>Included in profit/(loss) for the year:</i> | | | | | | | |
| Foreign exchange gain | 125,219 | 73,544 | 93,939 | 82,826 | - | 103 | 375,631 |
| Net unrealized foreign exchange loss on investment properties | (970,959) | (560,803) | (548,723) | (508,082) | - | - | (2,588,567) |
| Unrealized revaluation gain/(loss) on investment properties measured at fair value | 1,046,567 | 587,374 | 625,277 | 545,392 | (45,914) | (932,579) | 1,826,117 |
| Finance costs ³ | (102,174) | (60,357) | (77,627) | (69,059) | (14,176) | (35,634) | (359,027) |

¹ The retail south segment and the retail central segment include revenues relating to joint ventures amounting to \$62.4 million and \$156.7 million respectively.

² The retail south segment and the retail central segment include operating loss relating to joint ventures amounting to \$22.1 million and \$55.7 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$14.1 million and \$35.6 million respectively.

| As at December 31, 2023 | Industrial | | | | Retail | | Total \$'000 |
|--------------------------------|----------------------|-------------------|----------------------|-----------------|-----------------|-------------------|-----------------|
| | North East \$'000 | Central \$'000 | North West \$'000 | North \$'000 | South \$'000 | Central \$'000 | |
| 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) |
| As at December 31, 2022 | | | | | | | |
| Total segment assets | 17,014,121 | 10,318,484 | 9,686,633 | 8,902,244 | 500,336 | 5,583,490 | 52,005,308 |
| Total segment liabilities | (2,160,275) | (1,255,001) | (1,552,374) | (1,397,369) | (173,696) | (505,806) | (7,044,521) |

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)

Operating segments are reconciled to total revenue and operating profit/(loss) as follows:

| | 3 months ended | | Years ended | |
|---|------------------|------------------|------------------|------------------|
| | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2023 | Dec 31, 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Total segment revenue | 1,116,355 | 1,101,671 | 4,344,791 | 4,296,575 |
| Revenue attributable to equity-accounted investees | (65,246) | (50,877) | (254,808) | (219,100) |
| Total revenue for the period/year | 1,051,109 | 1,050,794 | 4,089,983 | 4,077,475 |
| Segment profit/(loss) | 1,298,077 | (408,761) | 3,583,833 | 2,808,452 |
| Unallocated amounts: | | | | |
| Property related expenses not included in reporting segments | 1,346 | 1,318 | 5,205 | 2,733 |
| Finance costs not included in reporting segments ¹ | (164,717) | (167,808) | (642,453) | (652,465) |
| Interest income | 15,078 | 7,924 | 46,282 | 23,362 |
| Items attributable to equity-accounted investees | 539 | 437 | 2,322 | 1,330 |
| Other (expenses)/income | (5,436) | 951 | - | 3,738 |
| Net foreign exchange profit on monetary items ² | 449,060 | 512,715 | 1,441,592 | 659,528 |
| Net unrealized (loss)/profit on interest rate swaps | (272,891) | (8,431) | (96,621) | 275,903 |
| Management fees ³ | (60,911) | (49,004) | (225,930) | (188,696) |
| Transaction related expenses | (3,071) | (4) | (5,490) | (3,948) |
| Professional, legal and other expenses | (24,112) | (26,385) | (87,751) | (90,292) |
| Income tax | 834 | 775 | 834 | 171 |
| Profit/(loss) for the period/year | 1,233,796 | (136,273) | 4,021,823 | 2,839,816 |

¹ A portion of existing debt is in the form of unsecured facilities at FIBRA Macquarie level and consequently, in 2023 and 2022 finance cost is considered as a reconciling item.

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

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:

| | Years ended | |
|---|---------------------|---------------------|
| | Dec 31, 2023 | Dec 31, 2022 |
| | \$'000 | \$'000 |
| Segment assets | 53,114,160 | 52,005,308 |
| <i>Items non included in segment assets:</i> | | |
| Cash, cash equivalents and restricted cash ¹ | 239,709 | 977,327 |
| Trade and other receivables, net | 288 | 288 |
| Other assets ¹ | 125,026 | 90,923 |
| Assets attributable to equity-accounted investees ¹ | (1,878,826) | (1,757,980) |
| Investment in equity-accounted investees ¹ | 1,266,865 | 1,147,682 |
| Derivative financial instruments not included in reporting segment ¹ | 81,783 | 178,404 |
| Total assets | 52,949,005 | 52,641,952 |
| Segment liabilities | (6,099,912) | (7,044,521) |
| <i>Items non included in segment liabilities:</i> | | |
| Interest-bearing liabilities ¹ | (10,668,494) | (11,186,203) |
| Trade and other payables ¹ | (434,353) | (429,589) |
| Liabilities attributable to equity-accounted investees ¹ | 611,962 | 610,299 |
| Other liabilities ¹ | (4,283) | (7,575) |
| Deferred income tax liability ¹ | (24,914) | (25,748) |
| Total liabilities | (16,619,994) | (18,083,337) |

¹ Assets and liabilities held at Fund level.

6. SEASONALITY OF OPERATIONS

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

7. DISTRIBUTIONS PAID OR PROVIDED FOR

During the year ended December 31, 2023, FIBRA Macquarie paid five distributions amounting to \$2,229.7 million (December 31, 2022: \$1,484.5 million). The first distribution amounting to \$380.6 million (0.500 per CBF) which was accrued as at December 31, 2022, was paid on January 30, 2023; the second distribution amounted to \$380.6 million (0.500 per CBF) was paid on March 3, 2023; the third distribution (extraordinary) amounted to \$669.0 million (0.8788 per CBF) was paid on March 10, 2023; the fourth distribution amounted to \$399.7 million (0.525 per CBF) was paid on June 16, 2023; and the fifth distribution amounted to \$399.7 million (0.525 per CBF) was paid on September 28, 2023.

The total distributions approved and recorded in equity for the period ended December 31, 2023, amounted to \$2,248.7 million (December 31, 2022: \$1,503.5 million).

As at December 31, 2023, FIBRA Macquarie had accrued an approved distribution of \$399.7 million (0.525 per CBF) in respect of the third quarter results of 2023, which was subsequently paid on January 30, 2024.

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

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

8. PROFIT/(LOSS) AFTER TAX PER CBFÍ

| | 3 months ended | | Years ended | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Dec 31, 2023 \$'000 | Dec 31, 2022 \$'000 | Dec 31, 2023 \$'000 | Dec 31, 2022 \$'000 |
| Profit/(loss) after tax per CBFÍ | | | | |
| Basic and diluted profit/(loss) per CBFÍ (\$) | 1.60 | (0.17) | 5.21 | 3.74 |
| Basic and diluted profit/(loss) used in the calculation of earnings per CBFÍ | | | | |
| Net profit/(loss) after tax attributable to controlling interests for basic earnings per CBFÍ (\$'000) | 1,216,909 | (130,333) | 3,967,212 | 2,848,028 |
| Weighted average number of CBFÍs used as the denominator in calculating basic earnings per CBFÍ ('000) | 761,289 | 761,289 | 761,289 | 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 | Dec 31, 2023 | Dec 31, 2022 |
|---|--|-----------------------|-----------------------|------------------|------------------|
| | | as at Dec 31, 2023 | as at Dec 31, 2022 | \$'000 | \$'000 |
| JV Trust CIB/589 | México / Own and lease retail properties | 50% | 50% | 407,834 | 444,638 |
| JV Trust CIB/586 | México / Own and lease retail properties | 50% | 50% | 859,031 | 703,044 |
| Total equity accounted investees | | | | 1,266,865 | 1,147,682 |

b) Movement in carrying amounts

| | Dec 31, 2023 \$'000 | Dec 31, 2022 \$'000 |
|--|------------------------|------------------------|
| Carrying amount at the beginning of the year | 1,147,682 | 1,323,700 |
| Capital contribution during the year ¹ | 7,074 | 3,543 |
| Distributions received during the year | (111,396) | (103,010) |
| Share of profits from equity-accounted investees | 116,553 | 84,771 |
| Share of revaluation profit/(loss) on investment properties measured at fair value | 106,952 | (161,322) |
| Carrying amount at the end of the year | 1,266,865 | 1,147,682 |

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

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

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

9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

c) Summarized financial information for joint ventures

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

| Summarized Condensed Statement of Financial Position | JV Trust CIB/589 | JV Trust CIB/589 | JV Trust CIB/586 | JV Trust CIB/586 |
|---|------------------|------------------|------------------|------------------|
| | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2023 | Dec 31, 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Total current assets ^{1,2} | 36,753 | 27,488 | 52,067 | 62,491 |
| Total non-current assets ² | 785,899 | 867,612 | 2,911,946 | 2,574,627 |
| Total current liabilities ³ | - | - | (83,930) | (93,246) |
| Total non-current liabilities ³ | (6,985) | (5,825) | (1,162,020) | (1,137,785) |
| Net assets | 815,667 | 889,275 | 1,718,063 | 1,406,087 |

¹ Includes cash and cash equivalents of \$41.4 million (December 31, 2022: \$60.7 million).

² Includes restricted cash as non-current asset of \$45.3 million (December 31, 2022: \$18.8 million).

³ Current and non-current financial liabilities (excluding trade and other payables and provisions) amounts to \$1,146.8 million (December 31, 2022: \$1,209.0 million).

| Summarized Condensed Statement of Financial Position | JV Trust CIB/589 | JV Trust CIB/589 | JV Trust CIB/586 | JV Trust CIB/586 |
|---|------------------|------------------|------------------|------------------|
| | Dec 31, 2023 | Dec 31, 2022 | Dec 31, 2023 | Dec 31, 2022 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Reconciliation to carrying amounts: | | | | |
| Opening net assets for the year ¹ | 889,275 | 1,059,951 | 1,406,087 | 1,587,449 |
| Net movements for the year | (73,608) | (170,676) | 311,976 | (181,362) |
| Net assets | 815,667 | 889,275 | 1,718,063 | 1,406,087 |
| FIBRA Macquarie's share (%) | 50% | 50% | 50% | 50% |
| FIBRA Macquarie's share (\$) | 407,834 | 444,638 | 859,031 | 703,044 |
| FIBRA Macquarie's carrying amount | 407,834 | 444,638 | 859,031 | 703,044 |

¹ During the year ended December 31, 2023, FIBRA Macquarie paid VAT on behalf of the JV Trusts amounting to \$25.5 million (December 31, 2022: \$23.6 million). These recoverable amounts have been settled against the distributions received by FIBRA Macquarie from the JV Trusts.

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

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

9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

c) Summarized financial information for joint ventures (continued)

| Summarized Statement of Comprehensive Income | JV Trust CIB/589 Year ended Dec 31, 2023 \$'000 | JV Trust CIB/589 Year ended Dec 31, 2022 \$'000 | JV Trust CIB/586 Year ended Dec 31, 2023 \$'000 | JV Trust CIB/586 Year ended Dec 31, 2022 \$'000 |
|---|--|--|--|--|
| Revenue: | | | | |
| Property related and other income | 107,343 | 88,324 | 402,274 | 349,877 |
| Revaluation of investment properties measured at fair value | - | - | 293,903 | - |
| Financial income | 651 | 386 | 5,146 | 3,398 |
| Total revenue | 107,994 | 88,710 | 701,323 | 353,275 |
| Expenses: | | | | |
| Finance costs | - | - | (100,167) | (99,620) |
| Other expenses | (36,768) | (44,385) | (145,373) | (128,437) |
| Revaluation of investment properties measured at fair value | (80,000) | (169,134) | - | (153,510) |
| Total expenses | (116,768) | (213,519) | (245,540) | (381,567) |
| (Loss)/profit for the year | (8,774) | (124,809) | 455,783 | (28,292) |
| FIBRA Macquarie's share (%) | 50% | 50% | 50% | 50% |
| FIBRA Macquarie's share | (4,387) | (62,405) | 227,892 | (14,146) |

d) Share of contingent liabilities of joint venture

As of December 31, 2023 and 2022, 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 | Dec 31, 2023 \$'000 | Dec 31, 2022 \$'000 |
|---|-------|------------------------|------------------------|
| Carrying amount at the beginning of the year | | 48,861,010 | 47,659,885 |
| <i>Additions during the year:</i> | | | |
| Land acquisition ¹ | | - | 616,512 |
| Investment property acquisition ² | | - | 307,500 |
| Capital expenditure (including tenant reference improvements) | | 274,355 | 294,142 |
| Transfers from investment properties under construction | | 614,943 | 259,312 |
| Investment properties under construction | 10(a) | 510,331 | 274,929 |
| Net unrealized foreign exchange loss on investment properties | | (5,580,455) | (2,588,567) |
| Unrealized revaluation gain on investment properties measured at fair value | | 5,172,751 | 1,987,439 |
| Leasing commissions, net of amortization | | 42,905 | 49,858 |
| Carrying amount at the end of the year | | 49,895,840 | 48,861,010 |

¹ Amount includes the acquisition of land parcels in Ciudad Juárez and Tijuana.

² Amount includes the acquisition of an industrial property in Cuautitlán Izcalli.

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*

| | Dec 31, 2023 \$'000 | Dec 31, 2022 \$'000 |
|---|------------------------|------------------------|
| Carrying amount at the beginning of the year | 730,160 | 455,231 |
| Capital expenditure | 1,125,274 | 534,241 |
| Transfer to completed investment properties | (614,943) | (259,312) |
| Carrying amount at the end of the year | 1,240,491 | 730,160 |

* Investment properties under construction are initially recognized at cost since the fair value of these properties under construction cannot reasonably be measured as at that date. At the year-end or date of completion, whichever is earlier, any difference between the initial recognition and the fair value at that date will be taken to the comprehensive income.

b) Asset-by-asset valuation

Valuations of investment properties are carried on half-yearly basis by a qualified valuation specialist independent of FIBRA Macquarie (the "Independent Valuer"). CBRE México, an internationally recognized valuation and advisory firm with relevant expertise and experience, was engaged as the Independent Valuer to conduct an independent appraisal of FIBRA Macquarie's investment properties as at December 31, 2023 and December 31, 2022.

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 measurement for all investment properties was determined based on the inputs to the valuations techniques mentioned below and its categorised as level 3.

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

The inputs used in the valuations as at December 31, 2023 and 2022 were as follows:

- The range of reversionary capitalisation rates applied to the portfolio were between 6.75% and 10.25% (December 31, 2022: 7.00% and 10.25%) for industrial and between 9.25% and 12.00% (December 31, 2022: 9.25% and 11.00%) for retail properties.

- The discount rates applied range between 8.50% and 11.75% (December 31, 2022: 8.50% and 11.75%) for industrial properties and 11.75% and 14.50% (December 31, 2022: 11.75% and 13.50%) for retail properties.

- The vacancy rate applied was between 2.00% and 5.00% (December 31, 2022: 2.00% and 5.00%), with a weighted average of 3.44% (December 31, 2022: 3.45%) for industrial properties and between 5.00% and 30.00% (December 31, 2022: 3.00% and 20.00%), with a weighted average of 11.43% (December 31, 2022: 8.64%) for retail properties.

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

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

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

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

11. INTEREST BEARING LIABILITIES

| | Dec 31, 2023 \$'000 | Dec 31, 2022 \$'000 |
|--|------------------------|------------------------|
| The Group has access to: | | |
| <i>Loan facilities - undrawn</i> | | |
| Undrawn US\$-denominated notes* | 4,899,116 | 6,679,718 |
| Undrawn MXN-denominated notes | 1,299,630 | 1,299,630 |
| Total undrawn loan facilities | 6,198,746 | 7,979,348 |
| <i>Loan facilities - drawn</i> | | |
| US\$-denominated term funding | 14,275,008 | 6,292,488 |
| US\$-denominated notes | 1,267,013 | 10,455,211 |
| Unamortized transaction costs | (83,761) | (75,314) |
| Total drawn loan facilities, net of unamortized transaction costs | 15,458,260 | 16,672,385 |

* Includes US\$35.0 million (equivalent to \$591.3 million) uncommitted unsecured credit facility with BBVA México.

The relevant credit facilities are summarized as follows:

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

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

* 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, 2022 \$'000 |
|---|----------|------------------------------|----------------------------|--|------------------|---|
| Various Insurance Companies through Notes | US\$ | 250.0 | 250.0 | 5.82% | Jun-23 | 4,839,780 |
| MetLife - Term Loan ¹ | US\$ | 210.0 | 210.0 | 5.38% | Oct-27 | 4,054,131 |
| Various Banks through a Credit Facility - Term Loan | US\$ | 180.0 | 129.0 51.0 | 4.24% ² 90-day SOFR + 2.15% ³ | Apr-27 Apr-27 | 2,475,658 978,748 |
| Various Insurance Companies through Notes | US\$ | 75.0 | 75.0 | 5.71% | Sep-26 | 1,450,795 |
| Various Banks through a Credit Facility - Term Loan | US\$ | 75.0 | 75.0 | 90-day SOFR + 2.10% ⁴ | Dec-26 | 1,441,223 |
| MetLife - Term Loan ⁵ | US\$ | 75.0 | 75.0 | 5.23% | Jun-34 | 1,432,050 |
| Balance at the end of the year | | 865.0 | 865.0 | | | 16,672,385 |

¹ Thirty-nine industrial properties are secured pursuant to this Term Loan. ² Fixed by interest rate swap. Refer to note 12. ³ US\$51.0 million has a variable interest type calculated at 90-day SOFR + 0.15% SOFR adjustment + 2.00% p.a. spread. ⁴ US\$75.0 million has a variable interest type calculated at 90-day SOFR + 0.15% SOFR adjustment + 1.95% p.a. spread. ⁵ Sixteen industrial properties are secured pursuant to this Term Loan. * All interest rates are inclusive of applicable withholding taxes.

Interest-bearing liabilities-current

There are no current interest-bearing liabilities as at December 31, 2023. The comparative balance as at December 31, 2022 represents the notes through various insurance companies of \$4,839.8 million equivalent to USD\$250.0 million that were classified as current interest-bearing liabilities at the time of reporting. The maturity of these notes was on June 30, 2023.

Interest-bearing liabilities-non current

On April 5, 2022, FIBRA Macquarie closed a US\$425.0 million unsecured credit facility. The new sustainability-linked facility was used to repay an existing US\$180.0 million unsecured term loan and US\$10.0 million draw under the unsecured credit facility that was due to expire on April 1, 2024. The unsecured credit facility comprises: (i) a US\$180.0 million non-amortizing, five-year term loan and (ii) a US\$245.0 million equivalent, five-year committed revolving credit facility that is available for general corporate purposes, including asset investments. The committed revolving credit facility is comprised of a US\$180.0 million US Dollar-denominated tranche and a Ps. 1,300.0 million Mexican Peso-denominated tranche (equivalent to US\$65.0 million).

On June 28, 2022, FIBRA Macquarie closed a US\$90.0 million unsecured uncommitted five-year revolving credit facility with BBVA México and drew US\$50.0 million with respect to this credit facility which was repaid on December 19, 2022.

On December 9, 2022, FIBRA Macquarie closed a US\$150.0 million unsecured sustainability-linked credit facility with BBVA México and The Bank of Nova Scotia. The unsecured credit facility is comprised (i) a US\$75.0 million non-amortizing, four-year term loan and (ii) a US\$75.0 million, three-year committed revolving credit facility, which can be extended for one additional year. On December 19, 2022, FIBRA Macquarie drew US\$75.0 million from the term loan facility and used US\$50.0 million of the proceeds to repay the amounts drawn under the other unsecured revolving facility with BBVA México.

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)

Interest-bearing liabilities-non current (continued)

On June 27, 2023, FIBRA Macquarie announced the closing of two sustainability-linked unsecured credit facilities with Banco Nacional de Comercio Exterior, S.N.C., I. B.D. ("Bancomext") and Banco Mercantil del Norte, S.A., I.B.M., Grupo Financiero Banorte ("Banorte") for US\$150.0 million and US\$100.0 million, respectively. Proceeds were used to repay the US\$250.0 million private placement notes that were due to mature on June 30, 2023. These new facilities extend maturities for five years and incorporates a green building certification goal, while significantly increasing the sustainability and green financing linked portion of drawn debt. FIBRA Macquarie also entered into interest rate swaps to cover 100% of the notional amounts of the new loans. Transaction costs associated with this refinancing were treated in line with the relevant accounting standards.

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

| | Dec 31, 2023 \$'000 | Dec 31, 2022 \$'000 |
|---|------------------------|------------------------|
| Carrying amount at the beginning of the year | 16,672,385 | 16,404,374 |
| Changes from financing cash flows: | | |
| Repayments of interest-bearing liabilities | (4,288,675) | (5,509,449) |
| Proceeds from interest-bearing liabilities, net of facility charges | 5,260,246 | 6,789,090 |
| Total changes for financing cash flow | 971,571 | 1,279,641 |
| Total effect of changes in foreign exchange rate | (2,170,223) | (995,691) |
| Liability-related other changes: | | |
| Transaction cost on loans | (31,993) | (81,357) |
| Amortization of capitalized borrowing costs | 16,520 | 65,418 |
| Carrying amount at the end of the year | 15,458,260 | 16,672,385 |

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 | Dec 31, 2023 | Dec 31, 2022 |
|-----------------------------------|--------------|---------------|--------------------------------|---------------------|---------------|----------------|
| | | | | Dec 31, 2023 | \$'000 | \$'000 |
| Various Banks | Apr 5, 2022 | Apr 1, 2027 | US\$180.0 million ¹ | 2.52% | 129,312 | 178,404 |
| Various Banks | Mar 21, 2023 | Dec 9, 2026 | US\$75.0 million | 3.62% | 4,351 | - |
| Various Banks | Jun 23, 2023 | Jun 30, 2028 | US\$150.0 million | 3.82% | (30,669) | - |
| Banorte | Jun 23, 2023 | Jun 30, 2028 | US\$100.0 million | 3.83% | (21,211) | - |
| Total estimated fair value | | | US\$505.0 million | | 81,783 | 178,404 |

¹ Interest rate swap agreement contracted as at December 31, 2022 amounted to US\$129.0 million.

13. INCOME TAXES

FIBRA Macquarie is deemed to be a real estate investment trust for Mexican federal income tax purposes. Under Articles 187 and 188 of the Mexican Income Tax Law (LISR for its Spanish acronym), it is required to distribute an amount equal to at least 95.0% of its net tax result to its CBFI holders on a yearly basis. If the net tax result during any fiscal year is greater than the distributions made to CBFI holders during the twelve months ended March of such fiscal year, FIBRA Macquarie is required to pay the corresponding tax at a rate of 30.0% of such excess.

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

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

14. CONTRIBUTED EQUITY

| | No. of CBFs '000 | \$'000 |
|---|---------------------|-------------------|
| Balance at January 1, 2022 | 761,289 | 17,303,908 |
| CBFIs outstanding at December 31, 2022 | 761,289 | 17,303,908 |
| Balance at January 1, 2023 | 761,289 | 17,303,908 |
| CBFIs outstanding at December 31, 2023 | 761,289 | 17,303,908 |

On June 25, 2017, FIBRA Macquarie's Technical Committee approved a CBFi buy-back program under the terms of the Trust Agreement and provided instructions to the Fund Trustee to carry out the repurchase of certificates for subsequent cancellation. Similar to approvals obtained in prior years on April 25, 2023, FIBRA Macquarie's Technical Committee approved the extension of this program through June 25, 2024.

From the inception of the CBFi buy-back program to December 31, 2023, a total of 50,074,481 CBFIs, amounting to \$1,066.0 million (including transaction costs), have been repurchased.

15. NON-CONTROLLING INTEREST

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

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

| | Non-controlling ownership percentage Dec 31, 2023 | Non-controlling Interest \$'000 Dec 31, 2023 | Total Assets \$'000 Dec 31, 2023 | Total Liabilities \$'000 Dec 31, 2023 |
|-------------------|--|---|--|---|
| JV Trust CIB 3493 | 20% | 292,040 | 1,539,592 | (32,978) |
| | | 292,040 | 1,539,592 | (32,978) |
| | Non-controlling ownership percentage Dec 31, 2022 | Non-controlling Interest \$'000 Dec 31, 2022 | Total Assets \$'000 Dec 31, 2022 | Total Liabilities \$'000 Dec 31, 2022 |
| JV Trust CIB 3493 | 25% | 240,143 | 974,907 | (664) |
| | | 240,143 | 974,907 | (664) |

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

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

16. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

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

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

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

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

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

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

Financial instruments measured at fair value are 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 analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

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

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

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

| | Level 2 | Total fair value | Total carrying amount |
|----------------------------------|--------------|------------------|-----------------------|
| As at December 31, 2023 | \$'000 | \$'000 | \$'000 |
| Trade and other receivables, net | 13,507 | 13,507 | 13,507 |
| Interest-bearing liabilities* | (15,124,925) | (15,124,925) | (15,458,260) |
| As at December 31, 2022 | | | |
| Trade and other receivables, net | 9,240 | 9,240 | 9,240 |
| Interest-bearing liabilities* | (16,337,920) | (16,337,920) | (16,672,385) |

* 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:

| As at December 31, 2023 | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|----------------------------------|-------------------|-------------------|-------------------|-----------------|
| Derivative financial instruments | - | 81,783 | - | 81,783 |
| Investment properties | - | - | 49,895,840 | 49,895,840 |
| As at December 31, 2022 | | | | |
| Derivative financial instruments | - | 178,404 | - | 178,404 |
| Investment properties | - | - | 48,861,010 | 48,861,010 |

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:

| | Dec 31, 2023 \$'000 | Dec 31, 2022 \$'000 |
|---|------------------------|------------------------|
| Balance at the beginning of the year | 48,861,010 | 47,659,885 |
| Capital expenditure/leasing commission, net of amortization | 1,442,534 | 878,241 |
| Land acquisitions | - | 616,512 |
| Investment property acquisition | - | 307,500 |
| Net unrealized foreign exchange loss on investment properties | (5,580,455) | (2,588,567) |
| Unrealized revaluation gain on investment properties measured at fair value | 5,172,751 | 1,987,439 |
| Balance at the end of the year | 49,895,840 | 48,861,010 |

17. LEASES

a) As a lessor

Agreements entered into by the Group and its tenants have been classified as operating leases under IFRS16. The Group is the lessor of the leases entered into with third parties in respect of its investment properties. Of the leases entered into by the Group, there are a certain amount that are fixed-term leases which include renewal options exercisable by the respective tenant. Notwithstanding these particular leases, the lease agreements entered into by the Group have expiration dates ranging from December 31, 2023, to May 31, 2038.

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

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

17. LEASES (CONTINUED)

a) As a lessor (continued)

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:

| December 31, 2023 | <1 year US\$'000 | 1-5 years US\$'000 | >5 years US\$'000 | Total US\$'000 |
|--|---------------------|-----------------------|----------------------|-------------------|
| USD denominated minimum future lease collections | 162,563 | 389,939 | 101,057 | 653,559 |
| *Peso denominated minimum future lease collections | 30,775 | 62,909 | 14,674 | 108,358 |

*Amount translated to USD for presentation purposes only.

b) As a lessee

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

| | Dec 31, 2023 \$'000 | Dec 31, 2022 \$'000 |
|---|------------------------|------------------------|
| Right-of-use assets (included in other assets): | | |
| Balance at the beginning of the year | 9,192 | 13,183 |
| Effect of changes in foreign exchange rate | (117) | (107) |
| Depreciation charge for the year | (3,127) | (3,884) |
| Balance at the end of the year | 5,948 | 9,192 |
| Lease liabilities (included in other liabilities): | | |
| Balance at the beginning of the year | 11,076 | 15,092 |
| Effect of changes in foreign exchange rate | (130) | (117) |
| Interest on lease liabilities ¹ | 885 | 1,211 |
| Lease payments | (4,246) | (5,110) |
| Balance at the end of the year | 7,585 | 11,076 |
| Balance classified as current | 3,302 | 3,501 |
| Balance classified as non-current | 4,283 | 7,575 |
| Lease liabilities (Maturity analysis - contractual undiscounted cash flows): | | |
| <1 year | 3,616 | 4,302 |
| 1-5 years | 4,856 | 8,556 |
| Total undiscounted lease liabilities at the end of the year | 8,472 | 12,858 |

¹ When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate. The weighted average rate applied is 4.6% (2022:4.9%) for the contracts in USD and 10.2% (2022:10.2%) for the contracts in Pesos.

18. RELATED PARTIES

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

a) Transactions with key management personnel

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

b) Trustee

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

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

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

18. RELATED PARTIES (CONTINUED)

b) Trustee (continued)

The trustee of the Investment Trusts is CIBanco, Sociedad Anónima, Institución de Banca Múltiple (“Investment Trust Trustee”). The two other trustees of the Investment Trusts within the Group are Banco Nacional de México, S.A., which forms part of Grupo Financiero Banamex and Banco Monex, S.A. Institución de Banca Múltiple, Monex Grupo Financiero. For the three months and year ended December 31, 2023, the trustees fees for the Group amounted to \$1.2 million (December 31, 2022: \$1.2 million) and \$4.7 million (December 31, 2022: \$4.5 million), respectively.

c) Manager

Macquarie Asset Management México, S.A. de C.V (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 \$60.9 million (December 31, 2022: \$49.0 million) and \$225.9 million (December 31, 2022: \$188.7 million), for the three months and year ended December 31, 2023. The base management fee is calculated as 1% per annum of the value of the market capitalization of FIBRA Macquarie for the relevant calculation period. The fee is calculated on April 1 and October 1 respectively for the subsequent six months period. The market capitalization is calculated as the product of: (i) the average closing price per CBFi during the last 60 trading days prior to the calculation date and, (ii) the total number of outstanding CBFis at the close of trading on the calculation date.

MAM México is also entitled to receive a performance fee, which is calculated as 10% of an amount comprising the market capitalization, per above, plus the aggregate amount of all distributions made to CBFi holders, increased at a rate equal to the aggregate of 5% per annum and an annual cumulative Mexican inflation rate from their respective payment dates, minus the aggregate issuance price of all issuances of CBFis, plus the aggregate amount of all repurchases of CBFis, in each case, increased at a rate equal to the aggregate of 5% per annum and the annual cumulative Mexican inflation rate from their respective issuance or repurchase dates, less any performance fees previously paid. This potential fee is payable on the last business day of each two-year period commencing on March 19, 2012 and must be reinvested into FIBRA Macquarie CBFis for a minimum duration of one year. As at December 31, 2023 and 2022, no performance fee was payable by FIBRA Macquarie.

d) Other associated entities

During the three months and year ended December 31, 2023, the Group accrued expenses to affiliate entities (MAM México, mainly) totalling \$1.7 million (December 31, 2022: \$1.1 million) and \$4.9 million (December 31, 2022: \$1.8 million) respectively, in respect of out of pocket expenses incurred by affiliate entities of MAM México, in performance of its duties as manager.

As at December 31, 2023, Macquarie Infrastructure and Real Asset Holding Pty Limited, an affiliate entity of MAM México respectively, held 36,853,632 CBFis and received a gross distribution of \$107.9 million during the period ended December 31, 2023 (December 31, 2022: \$71.9 million).

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

19. RELEVANT EVENTS AFTER BALANCE SHEET DATE

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

