

FIBRA MACQUARIE MÉXICO REPORTS SECOND QUARTER 2024 RESULTS

- ▶ Record 2Q24 consolidated Revenue up 7.1% YoY in underlying USD terms
- ▶ Record NAV per certificate of Ps. 47.8, up 12.5% sequentially
- ▶ FY24 per certificate AFFO and distribution guidance reaffirmed
- ▶ Post quarter-end, leased up a 225 thousand square foot industrial development in MCMA, achieving a USD NOI yield of 12.0% by way of FIBRAMQ's differentiated value creation strategy of delivering development profits and associated fee income to FIBRA Macquarie certificate holders

MEXICO CITY, July 25, 2024 – FIBRA Macquarie México (FIBRAMQ) (BMV: FIBRAMQ) announced its financial and operating results for the second quarter ended June 30, 2024.

SECOND QUARTER 2024 HIGHLIGHTS

- Consolidated 2Q24 NOI up 6.0% YoY, in underlying USD terms
- Consolidated 2Q24 AFFO flat YoY, in underlying USD terms
- Consolidated 2Q24 portfolio occupancy of 96.9%
- 2Q24 retail occupancy of 92.1%, the highest level since the second quarter of 2020
- Quarterly Industrial leasing renewal spreads of 13.0% on negotiated leases

“Our well-positioned industrial-focused portfolio continues to deliver strong results,” said Simon Hanna, FIBRA Macquarie’s chief executive officer. “We continue to deliver and lease up new properties from our industrial development program, we have maintained healthy occupancy and are realizing solid rental rate increases across our industrial portfolio. Our development growth strategy maintains its momentum with the delivery of a 200 thousand square foot facility in Apodaca, Nuevo Leon, and 100% lease up of our Mexico City development project. We are making good progress on our other active projects in core industrial markets including our recent acquisition of a strategic, 25-hectare industrial land bank in Monterrey, where we intend to develop approximately 900 thousand square feet of GLA over time.”

Mr. Hanna continued, “We continue to maintain our disciplined approach to capital allocation and balance sheet management, building on our consistent track record. We again enhanced our balance sheet with a new US\$150 million credit facility, which notably is the first loan commitment for the International Finance Corporation to a Mexican FIBRA. We are also progressing with our pursuit of the acquisition of Terrafina, which would accelerate our growth profile. We maintain our confidence in the

FIBRA Macquarie platform, including our robust development pipeline and strong balance sheet, which is well positioned to support ongoing attractive growth in the coming quarters.”

TENDER AND EXCHANGE OFFER FOR TERRAFINA

On July 8, FIBRAMQ obtained security holder approval for the acquisition of the Irrevocable Trust Agreement number F/00939, also known as "Terrafina" (BMV: TERRA13). Concurrently, FIBRAMQ launched a tender and exchange offer (the "Offer") for Terrafina Trust Certificates, or certificados bursátiles fiduciarios inmobiliarios (the "Terrafina CBFIs"), subject to the terms and conditions set forth in the tender offer prospectus, for up to 100% of the outstanding Terrafina CBFIs, at a current exchange ratio of 1.185x FIBRAMQ CBFIs for each Terrafina CBFi. The expiration for the Offer is August 12, 2024, unless the Offer Expiration Date is extended pursuant to the terms of the tender and exchange offer prospectus.

Additionally, FIBRA Macquarie announced on July 21 a further reduction in the management fees paid to its Manager from 100 bps of market capitalization to 75 bps of market capitalization, subject to the completion of an acquisition of Terrafina, or any other merger with, or acquisition of, a listed FIBRA or other company by FIBRA Macquarie in the future.

FIBRAMQ believes that a combination with Terrafina, which would form the largest institutional FIBRA, is a compelling value proposition to both FIBRA Macquarie and Terrafina certificate holders. The combined FIBRA would benefit from FIBRA Macquarie's scalable, vertically integrated property administration and development platform, and would serve additional demand coming from the favorable nearshoring tailwinds.

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 required investment of approximately US\$127.0 million. FIBRA Macquarie maintains a target NOI yield on cost of between 9% and 11%, which incorporates the highest sustainability standards and is designed to generate embedded operational efficiencies for its customers.

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

Industrial Development Projects in Process

Apodaca, Nuevo Leon

- FIBRAMQ delivered a 200 thousand square feet property during 2Q24.
- This building delivery is part of a class “A” industrial park that is anticipated to comprise a total potential GLA of 790 thousand square feet, of which FIBRAMQ has completed construction on 590 thousand square feet of GLA.

Tijuana, Baja California

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

Cuautitlán, Mexico City Metropolitan Area

On July 24, FIBRAMQ executed a 5-year, U.S. dollar-denominated lease with respect to its 225 thousand square foot development project that will be occupied by a multinational e-commerce retailer. The triple-net lease is expected to commence contributing to net operating income in the first quarter of 2025. The property is held in a joint venture in which FIBRA Macquarie holds an 82.2% equity stake.

As an added value driver for its investors, FIBRA Macquarie is the sole beneficiary of development and property administration fees earned from the joint venture vehicle, harnessing the capabilities of its vertically integrated development and property management platform.

FIBRA Macquarie’s proportionate investment cost for the building is expected to total US\$17.4 million, excluding development fees earned by FIBRA Macquarie. The project is expected to achieve a 12.0% NOI development yield, with a proportionate first year NOI of US\$2.1 million.

The building is being constructed in accordance with the U.S. Green Building Council's® LEED® v4.0 Building Design and Construction: Core and Shell Development specifications and is expected to achieve a minimum Gold level certification. In addition, the lease has been executed in accordance with FIBRA Macquarie's green leasing standards.

As part of its continued growth plans, FIBRA Macquarie continues to evaluate acquisition opportunities, including land parcels for industrial development and stabilized property portfolios in markets that FIBRAMQ considers core and strategic.

FINANCIAL AND OPERATING RESULTS

Consolidated Portfolio

FIBRAMQ's consolidated 2Q24 results were as follows:

TOTAL PORTFOLIO						
	2Q24	2Q23	Variance	2Q24	2Q23	Variance
Weighted Average CBFIs (millions)	797.3m	761.3m	4.7%	797.3m	761.3m	4.7%
Net Operating Income (inc. SLR)	Ps. 975.9m	Ps. 938.5m	4.0%	US\$ 56.7m	US\$ 53.0m	7.1%
Net Operating Income (exc. SLR)	Ps. 972.0m	Ps. 944.8m	2.9%	US\$ 56.5m	US\$ 53.3m	6.0%
EBITDA	Ps. 885.6m	Ps. 859.8m	3.0%	US\$ 51.5m	US\$ 48.5m	6.1%
Funds From Operations (FFO)	Ps. 618.3m	Ps. 623.6m	(0.8%)	US\$ 35.9m	US\$ 35.2m	2.1%
FFO per certificate	Ps. 0.7755	Ps. 0.8191	(5.3%)	US\$ 0.0451	US\$ 0.0462	(2.5%)
Adjusted Funds From Operations (AFFO)	Ps. 480.6m	Ps. 496.3m	(3.2%)	US\$ 27.9m	US\$ 28.0m	(0.2%)
AFFO per certificate	Ps. 0.6028	Ps. 0.6519	(7.5%)	US\$ 0.0350	US\$ 0.0368	(4.8%)
NOI Margin (inc. SLR)	85.6%	86.5%	(85 bps)	85.6%	86.5%	(85 bps)
NOI Margin (exc. SLR)	85.3%	87.1%	(177 bps)	85.3%	87.1%	(177 bps)
AFFO Margin	42.2%	45.7%	(356 bps)	42.2%	45.7%	(356 bps)
GLA ('000s square feet) EOP	35,573	35,117	1.3%	35,573	35,117	1.3%
GLA ('000s sqm) EOP	3,305	3,263	1.3%	3,305	3,263	1.3%
Occupancy EOP	96.9%	97.5%	(62 bps)	96.9%	97.5%	(62 bps)
Average Occupancy	97.0%	97.3%	(27 bps)	97.0%	97.3%	(27 bps)

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

Industrial Portfolio

The following table summarizes 2Q24 results for FIBRAMQ's industrial portfolio:

INDUSTRIAL PORTFOLIO	2Q24	2Q23	Variance	2Q24	2Q23	Variance
Net Operating Income (inc. SLR)	Ps. 837.7m	Ps. 806.4m	3.9%	US\$ 48.7m	US\$ 45.5m	7.0%
Net Operating Income (exc. SLR)	Ps. 829.8m	Ps. 807.2m	2.8%	US\$ 48.2m	US\$ 45.5m	5.9%
NOI Margin (inc. SLR)	89.2%	89.7%	(49 bps)	89.2%	89.7%	(49 bps)
NOI Margin (exc. SLR)	88.4%	89.8%	(141 bps)	88.4%	89.8%	(141 bps)
GLA ('000s square feet) EOP	30,947	30,513	1.4%	30,947	30,513	1.4%
GLA ('000s sqm) EOP	2,875	2,835	1.4%	2,875	2,835	1.4%
Occupancy EOP	97.6%	98.4%	(84 bps)	97.6%	98.4%	(84 bps)
Average Occupancy	97.8%	98.2%	(44 bps)	97.8%	98.2%	(44 bps)
Average monthly rent per leased (US\$/sqm) EOP	US\$ 6.04	US\$ 5.73	5.4%	US\$ 6.04	US\$ 5.73	5.4%
Customer retention LTM	86.3%	93.4%	(715 bps)	86.3%	93.4%	(715 bps)
Weighted Avg Lease Term Remaining (years) EOP	3.5	3.1	10.6%	3.5	3.1	10.6%

FIBRAMQ's industrial portfolio performance remains robust, with growing average rental rates and strong retention. For the quarter ended June 30, 2024, FIBRAMQ's industrial portfolio delivered quarterly NOI of US\$48.2 million, a 5.9% annual increase. At quarter-end, occupancy was 97.6%. Total leasing activity comprised 1,961 thousand square feet of GLA, including 136 thousand square feet of new leases, and quarterly moveouts were 334 thousand square feet. Renewal leases comprised 21 contracts across 1,825 thousand square feet, driving a solid retention rate of 86.3% over the last 12 months. Renewal and new leases featured an electronics manufacturer in Ciudad Juárez and a logistics company in Reynosa.

Retail Portfolio

The following table summarizes the proportionally combined 2Q24 results for FIBRAMQ's retail portfolio:

RETAIL PORTFOLIO	2Q24	2Q23	Variance
Net Operating Income (incl. SLR)	Ps. 138.2m	Ps. 132.1m	4.6%
Net Operating Income (excl. SLR)	Ps. 142.2m	Ps. 137.7m	3.3%
NOI Margin (% inc. SLR)	68.9%	71.0%	(205 bps)
NOI Margin (% exc. SLR)	70.9%	74.0%	(307 bps)
GLA ('000s square feet) EOP	4,627	4,604	0.5%
GLA ('000s sqm) EOP	430	428	0.5%
Occupancy EOP	92.1%	91.3%	77 bps
Average Occupancy	91.7%	90.9%	80 bps
Average monthly rent per leased sqm EOP	\$181.47	\$173.10	4.8%
Customer retention LTM	84.5%	84.1%	36 bps
Weighted Avg Lease Term Remaining (years) EOP	3.4	3.4	(0.1%)

- Retail portfolio cash collections during the quarter trended up to Ps. 207.0 million, an increase of 11.1% versus the prior corresponding period
- Weighted average lease term remained at 3.4 years and average rents increased 4.8%

FIBRAMQ signed 77 new and renewal leases during the quarter totaling 12.5 thousand square meters of GLA, across a diverse range of tenants. New leasing included a 1.7 thousand square meter lease for a furniture retailer and a 1.3 thousand square meter lease for a general merchandiser. The retail portfolio benefited from strong retention of 84.5% over the last twelve months.

As of June 30, 2024, trade receivables net of provisions were Ps. 7.0 million (excl. VAT), lower by 23.9% QoQ.

Lease Rental Rate Summary

Based on annualized base rents, FIBRAMQ's consolidated lease portfolio is now 65.9% linked to either Mexican or US CPI, representing an increase of 478 bps over the last twelve months.

In the industrial portfolio, FIBRAMQ achieved a weighted average positive releasing spread of 13.0%, in respect of leases generating US\$36.7 million of annualized base rent.

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

BALANCE SHEET

As of July 23, 2024, FIBRAMQ had US\$1,046.3 million of debt outstanding and US\$415.7 million available on its undrawn committed and uncommitted revolving credit facilities as well as US\$24.1 million of unrestricted cash on hand.

As of July 23, 2024, FIBRAMQ's indebtedness is 100% fixed rate, with 4.3 years of weighted average term remaining. FIBRAMQ does not have any loans maturing before September 2026.

As of June 30, 2024, FIBRAMQ's CNBV regulatory debt to total asset ratio was 30.9% and debt service coverage ratio was 5.2x.

During the quarter, FIBRAMQ closed a senior unsecured, sustainability-linked credit facility with International Finance Corporation (IFC) for US\$150 million, maturing in June 2031. The non-amortizing facility has a seven-year term and will bear interest at an all-in fixed-rate of 5.80% considering the executed hedging.

CERTIFICATE REPURCHASE PROGRAM

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

SUSTAINABILITY

At June 30, 2024, FIBRA Macquarie's green building certification coverage represented 39.9% of consolidated GLA.

Sustainability and green financing linked portion of drawn debt stands at 62.6%.

FY24 GUIDANCE

FIBRA Macquarie's ongoing strong and stable performance continues to reflect the capacity to deliver solid returns to its investors through AFFO and cash distributions.

AFFO

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

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

FIBRAMQ maintains a positive 2024 outlook on operational performance which is expected to be offset by the financing costs of near-term investments in FIBRAMQ's industrial growth capex program that in turn are expected to incrementally contribute to revenue and AFFO growth upon stabilization of each development project. This guidance assumes:

- an average exchange rate of Ps. 17.75 per US dollar for the remainder of 2024;
- no new acquisitions or divestments;
- no deterioration in broader economic and market conditions;
- no certificate repurchases or issuances; and
- excludes any Manager performance fees, if earned

Cash Distribution

FIBRAMQ is reaffirming guidance for cash distributions in FY24 of Ps. 2.10 per certificate, paid in equal quarterly installments of Ps. 0.5250 per certificate to FIBRA Macquarie holders, subject to no new CBFi issuances in relation with the potential acquisition of Terrafina.

Taking into account the ongoing Terrafina tender and exchange offer process, FIBRA Macquarie will shortly provide a further update on the expected timing of payment of the 2Q24 distribution, which is ordinarily scheduled for payment in September.

Outstanding certificates

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

WEBCAST AND CONFERENCE CALL

FIBRAMQ will host an earnings conference call and webcast presentation on Friday, July 26, 2024, at 11:00 a.m. CT / 13:00 p.m. ET. The conference call, which will also be webcast, can be accessed online at www.fibramacquarie.com or by dialing toll free +1-877-407-2988. Callers from Mexico may dial 01-800-522-0034 and other callers from outside the United States may dial +1-201-389-0923. Please ask for the FIBRA Macquarie Second Quarter 2024 Earnings Call. An audio replay will be available by dialing +1-877-660-6853 or +1-201-612-7415 for callers from outside the United States. A webcast archive of the conference call and FIBRA Macquarie's financial information for the second quarter 2024 will also be available on FIBRAMQ's website, www.fibramacquarie.com.

About FIBRA Macquarie

FIBRA Macquarie México (FIBRA Macquarie) (BMV:FIBRAMQ) is a real estate investment trust (fideicomiso de inversión en bienes raíces), or FIBRA, listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores) targeting industrial, retail and office real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties. FIBRA Macquarie's portfolio consists of 239 industrial properties and 17 retail properties, located in 20 cities across 16 Mexican states as of June 30, 2024. Nine of the retail properties are held through a 50/50 joint venture. For additional information about FIBRA Macquarie, please visit www.fibramacquarie.com.

Cautionary Note Regarding Forward-looking Statements

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

Other than Macquarie Bank Limited ABN 46 008 583 542 (“Macquarie Bank”), any Macquarie Group entity noted in this document is not an authorized 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 liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect to 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 to the investment.

Important Notice

No offering or any related document relating to the Terrafina tender and exchange offer has been or will be filed with or reviewed by any federal or state securities commission or regulatory authority of any country, other than Mexico. No authority has passed upon the accuracy or adequacy of the offering or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary. The Terrafina tender and exchange offer will be made in reliance on exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the “Securities Act”).

The Terrafina tender and exchange offer will be made, and the FIBRAMQ CBFIs will be offered and issued, only (a) in the United States to holders of Terrafina CBFIs who are “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in reliance upon certain exemptions from the registration requirements of the Securities Act, and (b) outside the United States to holders of Terrafina CBFIs who are persons other than “U.S. persons” (as defined in Rule 902 under the Securities Act) in reliance upon Regulation S under the Securities Act.

This release does not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The FIBRAMQ CBFIs will not be registered under the Securities Act or the securities laws of any state and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and applicable state securities laws.

The FIBRAMQ CBFIs are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any persons in member states of the European Economic Area except (i) to persons who are qualified investors for the purposes of Regulation (EU) 2017/1129, as amended (the “EU Prospectus Regulation”), or (ii) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation; provided that, no such offer of securities shall require FIBRAMQ to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

The FIBRAMQ CBFIs are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any persons in the United Kingdom (the “UK”) except (i) to persons who are qualified investors for the purposes of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”) or (ii) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation; provided that, no such offer of securities shall require FIBRAMQ to publish a prospectus pursuant to Section 85 of the Financial Services and Markets Act 2000 or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Contacts

Investor relations contact:

General enquiries
Tel: +52 (55) 9178 7700
Nikki Sacks
Tel: +1 203 682 8263
Email: nikki.sacks@icrinc.com

For press queries, please contact:

FleishmanHillard México
Contact: Zaira Correa
Tel: +52 55 3017 0260
Email: zaira.correa@fleishman.com

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

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

	Jun 30, 2024 \$'000	Dec 31, 2023 \$'000
Current assets		
Cash and cash equivalents	422,970	467,686
Trade and other receivables, net	63,234	13,507
Other assets	236,589	182,948
Total current assets	722,793	664,141
Non-current assets		
Restricted cash	15,211	13,983
Investment properties	56,791,317	49,895,840
Equity-accounted investees	1,351,395	1,266,865
Goodwill	841,614	841,614
Other assets	234,992	184,779
Derivative financial instruments	251,462	81,783
Total non-current assets	59,485,991	52,284,864
Total assets	60,208,784	52,949,005
Current liabilities		
Trade and other payables	400,790	795,811
Tenant deposits	32,608	22,848
Other liabilities	3,852	3,302
Total current liabilities	437,250	821,961
Non-current liabilities		
Trade and other payables	342	195
Interest-bearing liabilities	18,524,251	15,458,260
Tenant deposits	332,996	310,381
Other liabilities	2,745	4,283
Deferred income tax	24,914	24,914
Total non-current liabilities	18,885,248	15,798,033
Total liabilities	19,322,498	16,619,994
Net assets	40,886,286	36,329,011
Equity		
Contributed equity	18,506,998	17,303,908
Retained earnings	22,023,607	18,733,063
Total controlling interest	40,530,605	36,036,971
Non-controlling interest	355,681	292,040
Total equity	40,886,286	36,329,011

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

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

	3 months ended		6 months ended	
	Jun 30, 2024	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023
	\$'000	\$'000	\$'000	\$'000
Property related income	1,076,824	1,022,749	2,125,863	2,052,626
Property related expenses	(206,544)	(198,911)	(410,190)	(374,527)
Property income after related expenses	870,280	823,838	1,715,673	1,678,099
Management fees	(67,280)	(58,220)	(127,364)	(106,159)
Transaction related expenses	(1,261)	(936)	(1,402)	(1,723)
Professional, legal and other expenses	(26,817)	(20,805)	(57,862)	(45,362)
Total operating expenses	(95,358)	(79,961)	(186,628)	(153,244)
Other income	2,664	1,315	2,664	1,802
Net unrealized foreign exchange profit/(loss) on investment properties	4,425,905	(2,324,405)	3,875,864	(5,123,672)
Unrealized revaluation gain on investment properties measured at fair value	1,393,730	2,192,167	2,112,282	2,537,389
Finance costs	(254,676)	(226,470)	(487,445)	(459,958)
Interest income	6,015	7,365	13,567	22,638
Share of profit from equity-accounted investees	83,716	35,258	144,229	57,608
Net foreign exchange (loss)/gain on monetary items	(1,658,344)	920,541	(1,459,332)	1,992,847
Net unrealized gain on interest rate swaps	45,561	82,937	169,679	40,306
Consolidated profit for the period	4,819,493	1,432,585	5,900,553	593,815
Total consolidated profit for the period attributable to:				
Controlling interest	4,793,347	1,405,032	5,829,181	574,198
Non-controlling interest	26,146	27,553	71,372	19,617
Total profit for the period	4,819,493	1,432,585	5,900,553	593,815
Profit per CBFI*				
Basic and diluted profit per CBFI (pesos)	6.01	1.85	7.31	0.75

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

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

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

	Contributed equity \$'000	Retained earnings \$'000	Total controlling interest \$'000	Total non-controlling interest \$'000	Total \$'000
Total equity at January 1, 2023	17,303,908	17,014,564	34,318,472	240,143	34,558,615
Total profit for the period	-	574,198	574,198	19,617	593,815
Total profit for the period	-	574,198	574,198	19,617	593,815
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(1,449,360)	(1,449,360)	-	(1,449,360)
Total transactions with equity holders in their capacity as equity holders	-	(1,449,360)	(1,449,360)	-	(1,449,360)
Total equity at June 30, 2023	17,303,908	16,139,402	33,443,310	259,760	33,703,070
Total equity at January 1, 2024	17,303,908	18,733,063	36,036,971	292,040	36,329,011
Total profit for the period	-	5,829,181	5,829,181	71,372	5,900,553
Total profit for the period	-	5,829,181	5,829,181	71,372	5,900,553
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(2,538,637)	(2,538,637)	-	(2,538,637)
- Equity contributed from CBFI holders, net of associated costs	1,203,090	-	1,203,090	-	1,203,090
- Distributions to non-controlling interest	-	-	-	(7,731)	(7,731)
Total transactions with equity holders in their capacity as equity holders	1,203,090	(2,538,637)	(1,335,547)	(7,731)	(1,343,278)
Total equity at June 30, 2024	18,506,998	22,023,607	40,530,605	355,681	40,886,286

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

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

	6 months ended	
	Jun 30, 2024	Jun 30, 2023
	\$'000	\$'000
	Inflows / (Outflows)	Inflows / (Outflows)
Operating activities:		
Profit for the period	5,900,553	593,815
Adjustments for:		
Net unrealized foreign exchange (gain)/loss on investment properties	(3,875,864)	5,123,672
Unrealized revaluation gain on investment properties measured at fair value	(2,112,282)	(2,537,389)
Straight line rental income adjustment	282	11,513
Tenant improvement amortization	64,271	62,986
Leasing expense amortization	55,432	49,542
Right-of-use assets depreciation*	1,476	1,642
Interest income	(13,567)	(22,638)
Impairment loss on trade receivables	38,177	19,918
Net unrealized foreign exchange loss/(gain) on monetary items	1,483,088	(2,052,584)
Finance costs	487,445	459,958
Share of profit from equity-accounted investees	(144,229)	(57,608)
Net unrealized profit on interest rates swaps	(169,679)	(40,306)
Movements in working capital:		
Increase in receivables	(81,721)	(76,001)
Decrease in payables	(140,839)	(183,618)
Net cash flows from operating activities	1,492,543	1,352,902
Investing activities:		
Land acquisitions	(251,734)	(85,702)
Maintenance capital expenditure and other capitalized cost	(728,671)	(716,939)
Distributions received from equity-accounted investees	59,699	59,920
Interest received	13,567	22,638
Net cash flows used in investing activities	(907,139)	(720,083)
Financing activities:		
Repayment of interest-bearing liabilities	-	(4,288,675)
Interest paid	(465,470)	(434,911)
Proceeds from interest-bearing liabilities, net of facility charges	1,596,412	5,003,285
Lease payments	(2,022)	(2,212)
Distribution to CBFI holders	(1,734,055)	(1,830,004)
Net cash flows used in financing activities	(605,135)	(1,552,517)
Net decrease in cash and cash equivalents	(19,731)	(919,698)
Cash and cash equivalents at the beginning of the period	481,669	1,242,628
Foreign exchange on cash and cash equivalents	(23,757)	59,737
Cash and cash equivalents at the end of the period**	438,181	382,667

*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 \$15.2 million (2023: \$14.1 million) as at June 30, 2024.

FIBRA MACQUARIE MÉXICO

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

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

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Disclaimer

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



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

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

Introduction

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

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

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

Scope of Review

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



FIBRA Macquarie Mexico

2.

Conclusion

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

KPMG CARDENAS DOSAL, S. C.

A handwritten signature in blue ink, appearing to read 'JCGR', enclosed within a blue oval.

Juan Carlos Guerra Rocha

Monterrey, Nuevo Leon, Mexico
July 24, 2024

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

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

	Note	Jun 30, 2024 \$'000	Dec 31, 2023 \$'000
Current assets			
Cash and cash equivalents		422,970	467,686
Trade and other receivables, net	15	63,234	13,507
Other assets		236,589	182,948
Total current assets		722,793	664,141
Non-current assets			
Restricted cash		15,211	13,983
Investment properties	10,15	56,791,317	49,895,840
Equity-accounted investees	9	1,351,395	1,266,865
Goodwill		841,614	841,614
Other assets		234,992	184,779
Derivative financial instruments	12,15	251,462	81,783
Total non-current assets		59,485,991	52,284,864
Total assets		60,208,784	52,949,005
Current liabilities			
Trade and other payables		400,790	795,811
Tenant deposits		32,608	22,848
Other liabilities		3,852	3,302
Total current liabilities		437,250	821,961
Non-current liabilities			
Trade and other payables		342	195
Interest-bearing liabilities	11,15	18,524,251	15,458,260
Tenant deposits		332,996	310,381
Other liabilities		2,745	4,283
Deferred income tax		24,914	24,914
Total non-current liabilities		18,885,248	15,798,033
Total liabilities		19,322,498	16,619,994
Net assets		40,886,286	36,329,011
Equity			
Contributed equity	13	18,506,998	17,303,908
Retained earnings		22,023,607	18,733,063
Total controlling interest		40,530,605	36,036,971
Non-controlling interest	14	355,681	292,040
Total equity		40,886,286	36,329,011

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

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

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

	Note	3 months ended		6 months ended	
		Jun 30, 2024	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023
		\$'000	\$'000	\$'000	\$'000
Property related income	4(a)	1,076,824	1,022,749	2,125,863	2,052,626
Property related expenses	4(b)	(206,544)	(198,911)	(410,190)	(374,527)
Property income after related expenses		870,280	823,838	1,715,673	1,678,099
Management fees	17(c)	(67,280)	(58,220)	(127,364)	(106,159)
Transaction related expenses		(1,261)	(936)	(1,402)	(1,723)
Professional, legal and other expenses	4(c)	(26,817)	(20,805)	(57,862)	(45,362)
Total operating expenses		(95,358)	(79,961)	(186,628)	(153,244)
Other income		2,664	1,315	2,664	1,802
Net unrealized foreign exchange profit/(loss) on investment properties	10,15	4,425,905	(2,324,405)	3,875,864	(5,123,672)
Unrealized revaluation gain on investment properties measured at fair value	10,15	1,393,730	2,192,167	2,112,282	2,537,389
Finance costs	4(d)	(254,676)	(226,470)	(487,445)	(459,958)
Interest income		6,015	7,365	13,567	22,638
Share of profit from equity-accounted investees	9(b)	83,716	35,258	144,229	57,608
Net foreign exchange (loss)/gain on monetary items	4(e)	(1,658,344)	920,541	(1,459,332)	1,992,847
Net unrealized gain on interest rate swaps		45,561	82,937	169,679	40,306
Consolidated profit for the period		4,819,493	1,432,585	5,900,553	593,815
Total consolidated profit for the period attributable to:					
Controlling interest		4,793,347	1,405,032	5,829,181	574,198
Non-controlling interest		26,146	27,553	71,372	19,617
Total profit for the period		4,819,493	1,432,585	5,900,553	593,815
Profit per CBF[*]					
Basic and diluted profit per CBF (pesos)	8	6.01	1.85	7.31	0.75

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

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

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

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

	Note	Contributed equity \$'000	Retained earnings \$'000	Total controlling interest \$'000	Total non-controlling interest \$'000	Total \$'000
Total equity at January 1, 2023	13	17,303,908	17,014,564	34,318,472	240,143	34,558,615
Total profit for the period		-	574,198	574,198	19,617	593,815
Total profit for the period		-	574,198	574,198	19,617	593,815
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(1,449,360)	(1,449,360)	-	(1,449,360)
Total transactions with equity holders in their capacity as equity holders		-	(1,449,360)	(1,449,360)	-	(1,449,360)
Total equity at June 30, 2023		17,303,908	16,139,402	33,443,310	259,760	33,703,070
Total equity at January 1, 2024	13	17,303,908	18,733,063	36,036,971	292,040	36,329,011
Total profit for the period		-	5,829,181	5,829,181	71,372	5,900,553
Total profit for the period		-	5,829,181	5,829,181	71,372	5,900,553
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(2,538,637)	(2,538,637)	-	(2,538,637)
- Equity contributed from CBFI holders, net of associated costs	13	1,203,090	-	1,203,090	-	1,203,090
- Distributions to non-controlling interest		-	-	-	(7,731)	(7,731)
Total transactions with equity holders in their capacity as equity holders		1,203,090	(2,538,637)	(1,335,547)	(7,731)	(1,343,278)
Total equity at June 30, 2024		18,506,998	22,023,607	40,530,605	355,681	40,886,286

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 SIX MONTHS ENDED JUNE 30, 2024 (UNAUDITED) AND 2023

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

	Note	6 months ended	
		Jun 30, 2024 \$'000	Jun 30, 2023 \$'000
		Inflows / (Outflows)	Inflows / (Outflows)
Operating activities:			
Profit for the period		5,900,553	593,815
Adjustments for:			
Net unrealized foreign exchange (gain)/loss on investment properties	10,15	(3,875,864)	5,123,672
Unrealized revaluation gain on investment properties measured at fair value	10,15	(2,112,282)	(2,537,389)
Straight line rental income adjustment		282	11,513
Tenant improvement amortization	4(b)	64,271	62,986
Leasing expense amortization	4(b)	55,432	49,542
Right-of-use assets depreciation*		1,476	1,642
Interest income		(13,567)	(22,638)
Impairment loss on trade receivables	4(b)	38,177	19,918
Net unrealized foreign exchange loss/(gain) on monetary items	4(e)	1,483,088	(2,052,584)
Finance costs	4(d)	487,445	459,958
Share of profit from equity-accounted investees	9(b)	(144,229)	(57,608)
Net unrealized profit on interest rates swaps		(169,679)	(40,306)
Movements in working capital:			
Increase in receivables		(81,721)	(76,001)
Decrease in payables		(140,839)	(183,618)
Net cash flows from operating activities		1,492,543	1,352,902
Investing activities:			
Land acquisitions	10	(251,734)	(85,702)
Maintenance capital expenditure and other capitalized cost		(728,671)	(716,939)
Distributions received from equity-accounted investees	9(b)	59,699	59,920
Interest received		13,567	22,638
Net cash flows used in investing activities		(907,139)	(720,083)
Financing activities:			
Repayment of interest-bearing liabilities		-	(4,288,675)
Interest paid		(465,470)	(434,911)
Proceeds from interest-bearing liabilities, net of facility charges	11	1,596,412	5,003,285
Lease payments		(2,022)	(2,212)
Distribution to CBFI holders	7,13	(1,734,055)	(1,830,004)
Net cash flows used in financing activities		(605,135)	(1,552,517)
Net decrease in cash and cash equivalents		(19,731)	(919,698)
Cash and cash equivalents at the beginning of the period		481,669	1,242,628
Foreign exchange on cash and cash equivalents	4(e)	(23,757)	59,737
Cash and cash equivalents at the end of the period**		438,181	382,667

* 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 \$15.2 million (2023: \$14.1 million) as at June 30, 2024.

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

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. REPORTING ENTITY

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

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

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

Relevant activities during the six months period ended June 30, 2024

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

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

On June 28, 2024, FIBRA Macquarie announced the closing a senior unsecured, sustainability-linked credit facility with International Finance Corporation ("IFC") for US\$150 million, maturing in June 2031. Proceeds will be used to finance FIBRA Macquarie's growth capex program including its development projects in Tijuana, México City Metropolitan Area, Monterrey and Ciudad Juárez. The non-amortizing facility has a seven-year term and will bear interest at a variable rate of 90-day term SOFR plus a credit spread of 200 basis points per annum.

2. BASIS OF PREPARATION AND PRESENTATION

a) Statement of compliance

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

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

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

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

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

2. BASIS OF PREPARATION AND PRESENTATION (CONTINUED)

b) Historical cost convention

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

c) Critical accounting judgements and estimates

During the preparation of the unaudited condensed interim consolidated financial statements, the Manager is required to make judgements, estimations and estimates of uncertainties at June 30, 2024 that affect the application of accounting policies. Estimates and assumptions used in these unaudited condensed interim consolidated financial statements are based on information available to the Group as 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 is experienced, nationally recognized and qualified in the professional valuation of industrial and retail buildings in their respective geographic areas. FIBRA Macquarie has performed yearly and half-yearly independent appraisals. See note 10 and 15 for further details.

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

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

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

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

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 MATERIAL ACCOUNTING POLICIES

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

a) Accounting standards issued but not yet effective

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

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

b) Principles of consolidation

The unaudited condensed interim consolidated financial statements of FIBRA Macquarie incorporate the assets and liabilities of its controlled entities as at June 30, 2024 and December 31, 2023; the income statement for the periods ended as at June 30, 2024 and June 30, 2023. The effects of intra-Group balances and transactions, and any unrealized income and expenses arising from intra-Group transactions, are eliminated in preparing the unaudited condensed interim consolidated financial statements.

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

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

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

4. INCOME/(EXPENSE) FOR THE PERIOD

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

	3 months ended		6 months ended	
	Jun 30, 2024	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023
	\$'000	\$'000	\$'000	\$'000
a) Property related income				
Lease related income	990,920	942,991	1,952,523	1,899,211
Car parking income	14,627	13,449	27,130	25,720
Expenses recoverable from tenants	71,277	66,309	146,210	127,695
Total property related income¹	1,076,824	1,022,749	2,125,863	2,052,626
b) Property related expenses				
Property administration expense	(24,477)	(24,849)	(47,506)	(50,339)
Property insurance	(7,316)	(6,486)	(14,323)	(13,315)
Property tax	(27,964)	(22,851)	(57,459)	(45,820)
Repairs and maintenance	(22,862)	(29,072)	(52,305)	(60,639)
Industrial park fees	(11,525)	(11,657)	(22,581)	(22,266)
Security services	(8,685)	(7,120)	(16,611)	(13,927)
Property related legal and consultancy expenses	(5,823)	(4,141)	(8,888)	(7,528)
Tenant improvements amortization	(30,835)	(39,504)	(64,271)	(62,986)
Leasing expenses amortization	(28,861)	(25,372)	(55,432)	(49,542)
Utilities	(7,430)	(6,755)	(13,993)	(11,879)
Marketing costs	(3,948)	(4,513)	(8,691)	(8,061)
Car park operating fees	(3,142)	(2,928)	(6,161)	(5,625)
Impairment on trade receivables	(21,645)	(12,373)	(38,177)	(19,918)
Other property related expenses	(2,031)	(1,290)	(3,792)	(2,682)
Total property related expenses	(206,544)	(198,911)	(410,190)	(374,527)
c) Professional, legal and other expenses				
Tax advisory expenses	(421)	(357)	(1,658)	(648)
Accountancy expenses	(4,351)	(3,327)	(9,618)	(7,524)
Valuation expenses	(1,254)	(1,077)	(2,574)	(2,066)
Audit expenses	(1,473)	(1,413)	(2,947)	(2,825)
Other professional expenses	(8,918)	(7,987)	(22,706)	(16,981)
Other expenses	(10,400)	(6,644)	(18,359)	(15,318)
Total professional, legal and other expenses	(26,817)	(20,805)	(57,862)	(45,362)
d) Finance costs				
Interest expense on interest-bearing liabilities	(250,229)	(221,139)	(478,778)	(451,166)
Finance costs under effective interest method	(4,288)	(5,101)	(8,331)	(8,312)
Interest expense on lease liabilities	(159)	(230)	(336)	(480)
Total finance costs	(254,676)	(226,470)	(487,445)	(459,958)
e) Net foreign exchange (loss)/gain				
Unrealized foreign exchange (loss)/gain on monetary items	(1,669,100)	940,997	(1,448,552)	2,035,895
Realized foreign exchange gain/(loss)	10,756	(20,456)	(10,780)	(43,048)
Total net foreign exchange (loss)/gain	(1,658,344)	920,541	(1,459,332)	1,992,847

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

At June 30, 2024, the Group had 87 employees (2023: 82 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 June 30, 2024	Industrial				Retail ^{1,2,3}		Total
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	329,100	241,702	200,659	172,105	19,787	180,735	1,144,088
Lease related income	308,698	224,402	189,774	162,177	16,651	146,455	1,048,157
Car park income	-	-	-	-	769	16,466	17,235
Expenses recoverable from tenants	20,402	17,300	10,885	9,928	2,367	17,814	78,696
Segment net profit ²	2,197,136	1,404,127	1,254,451	1,150,273	20,484	185,278	6,211,749
Included in profit for the period:							
Foreign exchange loss	(160,990)	(91,476)	(116,389)	(110,424)	-	(7)	(479,286)
Net unrealized foreign exchange gain on investment properties	1,609,023	1,046,332	907,364	863,186	-	-	4,425,905
Unrealized revaluation gain on investment properties measured at fair value	504,017	259,311	307,354	276,906	11,840	74,720	1,434,148
Finance costs ³	(21,967)	(13,854)	(16,281)	(15,438)	(4,807)	(11,505)	(83,852)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$19.8 million and \$47.5 million respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$20.5 million and \$49.4 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$4.8 million and \$11.5 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 June 30, 2023	North East \$'000	Industrial			Retail ^{1,2,3}		Total \$'000
		Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	333,303	198,552	202,810	164,418	17,953	168,180	1,085,216
Lease related income	314,791	184,800	191,099	154,779	15,148	136,278	996,895
Car park income	-	-	-	-	687	15,146	15,833
Expenses recoverable from tenants	18,512	13,752	11,711	9,639	2,118	16,756	72,488
Segment net profit ²	228,817	232,181	109,513	114,022	9,955	257,813	952,301
<i>Included in profit for the period:</i>							
Foreign exchange gain	102,724	54,279	73,585	64,817	-	21	295,426
Net unrealized foreign exchange loss on investment properties	(884,680)	(520,978)	(482,692)	(436,055)	-	-	(2,324,405)
Unrealized revaluation gain on investment properties measured at fair value	764,364	550,494	366,164	366,903	1,775	148,704	2,198,404
Finance costs ³	(23,340)	(12,841)	(17,012)	(14,964)	(3,541)	(8,780)	(80,478)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$17.9 million and \$44.5 million respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$9.9 million and \$24.7 million respectively.

³ The retail south segment and the retail central segment includes finance costs relating to the joint ventures amounting to \$3.5 million and \$8.8 million respectively.

6 months ended June 30, 2024	North East \$'000	Industrial			Retail ^{1,2,3}		Total \$'000
		Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers ¹	657,092	461,589	404,928	337,874	38,984	360,407	2,260,874
Lease related income	615,572	429,887	379,603	318,584	32,684	293,646	2,069,976
Car park income	-	-	-	-	1,583	31,029	32,612
Expenses recoverable from tenants	41,520	31,702	25,325	19,290	4,717	35,732	158,286
Segment net profit ²	2,417,624	1,782,131	1,412,158	1,258,285	37,345	358,905	7,266,448
<i>Included in profit for the period:</i>							
Foreign exchange (loss)/gain	(140,838)	(82,919)	(108,168)	(99,415)	-	8	(431,332)
Net unrealized foreign exchange gain on investment properties	1,403,575	918,982	797,335	755,972	-	-	3,875,864
Unrealized revaluation gain on investment properties measured at fair value	675,943	583,828	402,745	365,341	20,809	135,686	2,184,352
Finance costs ³	(44,058)	(26,477)	(32,218)	(30,437)	(9,909)	(24,411)	(167,510)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$38.9 million and \$96.0 million respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$37.3 million and \$92.0 million respectively.

³ The retail south segment and the retail central segment includes finance costs relating to the joint ventures amounting to \$9.9 million and \$24.4 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)

6 months ended June 30, 2023	North East \$'000	Industrial Central \$'000	North West \$'000	North \$'000	Retail ^{1,2,3} South \$'000	Central \$'000	Total \$'000
Revenue from external customers ¹	674,974	399,154	403,251	333,967	35,493	329,878	2,176,717
Lease related income	638,691	369,957	384,466	315,318	29,679	266,887	2,004,998
Car park income	-	-	-	-	1,721	30,016	31,737
Expenses recoverable from tenants	36,283	29,197	18,785	18,649	4,093	32,975	139,982
Segment net (loss)/profit ²	(305,580)	(76,393)	(163,363)	(156,571)	16,143	353,559	(332,205)
Included in (loss)/profit for the period:							
Foreign exchange gain	225,204	124,871	164,926	146,262	-	52	661,315
Net unrealized foreign exchange loss on investment properties	(1,933,908)	(1,126,765)	(1,078,461)	(984,538)	-	-	(5,123,672)
Unrealized revaluation gain/(loss) on investment properties measured at fair value	897,057	622,252	440,010	437,615	(38)	140,359	2,537,255
Finance costs ³	(46,820)	(26,705)	(34,834)	(30,829)	(7,018)	(17,519)	(163,725)

¹ The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$35.4 million and \$88.6 million respectively.

² The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$16.1 million and \$40.3 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$7.0 million and \$17.5 million respectively.

As at June 30, 2024	North East \$'000	Industrial Central \$'000	North West \$'000	North \$'000	Retail South \$'000	Central \$'000	Total \$'000
Total segment assets	19,241,394	12,699,678	10,951,340	10,350,883	568,010	6,239,448	60,050,753
Total segment liabilities	(1,951,010)	(1,168,518)	(1,373,936)	(1,308,451)	(177,825)	(523,244)	(6,502,984)
As at December 31, 2023							
Total segment assets	17,279,353	10,944,552	9,268,292	9,010,438	532,343	6,079,182	53,114,160
Total segment liabilities	(1,852,572)	(1,065,494)	(1,276,478)	(1,215,054)	(173,392)	(516,922)	(6,099,912)

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

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

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

5. SEGMENT REPORTING (CONTINUED)

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

	3 months ended		6 months ended	
	Jun 30, 2024	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023
	\$'000	\$'000	\$'000	\$'000
Total segment revenue	1,144,088	1,085,216	2,260,874	2,176,717
Revenue attributable to equity-accounted investees	(67,264)	(62,467)	(135,011)	(124,091)
Total revenue for the period	1,076,824	1,022,749	2,125,863	2,052,626
Segment profit/(loss)	6,211,749	952,301	7,266,448	(332,205)
Unallocated amounts:				
Property related expenses not included in reporting segments	1,172	1,265	2,191	2,586
Finance costs not included in reporting segments ¹	(187,136)	(158,313)	(354,256)	(320,769)
Interest income	6,015	7,365	13,567	22,638
Items attributable to equity-accounted investees	13,883	561	14,889	1,169
Other income	2,664	1,315	2,664	1,802
Net foreign exchange (loss)/gain on monetary items ²	(1,179,057)	625,115	(1,028,001)	1,331,532
Net unrealized profit on interest rate swaps	45,561	82,937	169,679	40,306
Management fees ³	(67,280)	(58,220)	(127,364)	(106,159)
Transaction related expenses	(1,261)	(936)	(1,402)	(1,723)
Professional, legal and other expenses	(26,817)	(20,805)	(57,862)	(45,362)
Profit for the period	4,819,493	1,432,585	5,900,553	593,815

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

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

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

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

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

5. SEGMENT REPORTING (CONTINUED)

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

	Period Jun 30, 2024 \$'000	Year ended Dec 31, 2023 \$'000
Segment assets	60,050,753	53,114,160
<i>Items non included in segment assets:</i>		
Cash, cash equivalents and restricted cash ¹	320,258	239,709
Trade and other receivables, net	287	288
Other assets ¹	201,916	125,026
Assets attributable to equity-accounted investees ¹	(1,967,287)	(1,878,826)
Investment in equity-accounted investees ¹	1,351,395	1,266,865
Derivative financial instruments not included in reporting segment ¹	251,462	81,783
Total assets	60,208,784	52,949,005
Segment liabilities	(6,502,984)	(6,099,912)
<i>Items non included in segment liabilities:</i>		
Interest-bearing liabilities ¹	(13,312,121)	(10,668,494)
Trade and other payables ¹	(95,626)	(434,353)
Liabilities attributable to equity-accounted investees ¹	615,892	611,962
Other liabilities ¹	(2,745)	(4,283)
Deferred income tax liability ¹	(24,914)	(24,914)
Total liabilities	(19,322,498)	(16,619,994)

¹ Assets and liabilities held at Fund level.

6. SEASONALITY OF OPERATIONS

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

7. DISTRIBUTIONS PAID OR PROVIDED FOR

For the period ended June 30, 2024, FIBRA Macquarie paid four distributions amounting to \$2,938.3 million (2023: \$1,830.0 million).

Distribution period	Payment date	Distribution paid per CBFI	Distribution paid ¹
3Q23 ²	January 30, 2024	0.5250	399.7
4Q23	March 08, 2024	0.5250	399.7
2023 extraordinary	March 14, 2024	2.2598	1,720.3
1Q24	June 17, 2024	0.5250	418.6
Distributions paid during the period			2,938.3

¹ Amounts expressed in million of pesos.

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

The total distributions approved and recorded in equity for the period ended June 30, 2024, amounted to \$2,538.6 million (2023: \$1,449.3 million).

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

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

8. PROFIT AFTER TAX PER CBFI

	3 months ended		6 months ended	
	Jun 30, 2024	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023
	\$'000	\$'000	\$'000	\$'000
Profit after tax per CBFI				
Basic and diluted profit per CBFI (\$)	6.01	1.85	7.31	0.75
Basic and diluted profit used in the calculation of earnings per CBFI				
Net profit after tax attributable to controlling interests for basic earnings per CBFI (\$'000)	4,793,347	1,405,032	5,829,181	574,198
Weighted average number of CBFI's used as the denominator in calculating basic earnings per CBFI ('000)	797,311	761,289	797,311	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	Jun 30, 2024	Dec 31, 2023
		as at Jun 30, 2024	as at Dec 31, 2023	\$'000	\$'000
JV Trust CIB/589	México / Own and lease retail properties	50%	50%	434,700	407,834
JV Trust CIB/586	México / Own and lease retail properties	50%	50%	916,695	859,031
Total equity accounted investees				1,351,395	1,266,865

b) Movement in carrying amounts

	Jun 30, 2024	Dec 31, 2023
	\$'000	\$'000
Carrying amount at the beginning of the period/year	1,266,865	1,147,682
Capital contribution during the period/year ¹	-	7,074
Distributions received during the period/year	(59,699)	(111,396)
Share of profits from equity-accounted investees	72,158	116,553
Share of revaluation profit on investment properties measured at fair value	72,071	106,952
Carrying amount at the end of the period/year	1,351,395	1,266,865

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

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

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

9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

c) Summarized financial information for joint ventures

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

Summarized Condensed Statement of Financial Position	JV Trust CIB/589 Jun 30, 2024 \$'000	JV Trust CIB/589 Dec 31, 2023 \$'000	JV Trust CIB/586 Jun 30, 2024 \$'000	JV Trust CIB/586 Dec 31, 2023 \$'000
Total current assets ^{1,2}	41,791	36,753	52,852	52,067
Total non-current assets ²	834,433	785,899	3,038,315	2,911,946
Total current liabilities ³	-	-	(96,614)	(83,930)
Total non-current liabilities ³	(6,826)	(6,985)	(1,161,162)	(1,162,020)
Net assets	869,398	815,667	1,833,391	1,718,063

¹ Includes cash and cash equivalents of \$40.6 million (2023: \$41.4 million).

² Includes restricted cash as non-current asset of \$47.6 million (2023: \$45.3 million).

³ Current and non-current financial liabilities (excluding trade and other payables and provisions) amounts to \$1,143.4 million (2023: \$1,146.8 million).

Summarized Condensed Statement of Financial Position	JV Trust CIB/589 Jun 30, 2024 \$'000	JV Trust CIB/589 Dec 31, 2023 \$'000	JV Trust CIB/586 Jun 30, 2024 \$'000	JV Trust CIB/586 Dec 31, 2023 \$'000
Reconciliation to carrying amounts:				
Opening net assets for the year ¹	815,667	889,275	1,718,063	1,406,087
Net movements for the period/year	53,731	(73,608)	115,328	311,976
Net assets	869,398	815,667	1,833,391	1,718,063
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share (\$)	434,699	407,834	916,696	859,031
FIBRA Macquarie's carrying amount	434,699	407,834	916,696	859,031

¹ During the six months ended June 30, 2024, FIBRA Macquarie paid VAT on behalf of the JV Trusts amounting to \$15.2 million (2023: \$25.5 million). These recoverable amounts have been settled against the distributions received by FIBRA Macquarie from the JV Trusts.

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

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

9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

c) Summarized financial information for joint ventures (continued)

Summarized Condensed Income Statement	JV Trust CIB/589 6 months ended Jun 30, 2024 \$'000	JV Trust CIB/589 6 months ended Jun 30, 2023 \$'000	JV Trust CIB/586 6 months ended Jun 30, 2024 \$'000	JV Trust CIB/586 6 months ended Jun 30, 2023 \$'000
Revenue:				
Property related and other income	57,328	52,338	212,694	195,842
Unrealized gain on interest rate swaps	-	-	26,590	-
Revaluation of investment properties measured at fair value	50,000	-	94,142	-
Financial income	404	292	4,744	2,358
Total revenue	107,732	52,630	338,170	198,200
Expenses:				
Finance costs	-	-	(68,640)	(49,074)
Other expenses	(16,974)	(17,744)	(71,829)	(68,531)
Revaluation of investment properties measured at fair value	-	(88,499)	-	88,235
Total expenses	(16,974)	(106,243)	(140,469)	(29,370)
Profit/(loss) for the period	90,758	(53,613)	197,701	168,830
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share	45,379	(26,807)	98,850	84,415

d) Share of contingent liabilities of joint venture

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

10. INVESTMENT PROPERTIES

	Note	Jun 30, 2024 \$'000	Dec 31, 2023 \$'000
Carrying amount at the beginning of the period/year		49,895,840	48,861,010
<i>Additions during the period/year:</i>			
Land acquisition ¹		210,819	-
Capital expenditure (including tenant improvements)		97,884	274,355
Transfers from investment properties under construction		28,493	614,943
Investment properties under construction	10(a)	540,848	510,331
Net unrealized foreign exchange gain/(loss) on investment properties		3,875,864	(5,580,455)
Unrealized revaluation gain on investment properties measured at fair value		2,112,282	5,172,751
Leasing commissions, net of amortization		29,287	42,905
Carrying amount at the end of the period/year		56,791,317	49,895,840

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

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

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

10. INVESTMENT PROPERTIES (CONTINUED)

a) Investment properties under construction*

	Jun 30, 2024 \$'000	Dec 31, 2023 \$'000
Carrying amount at the beginning of the period/year	1,240,491	730,160
Capital expenditure	569,341	1,125,274
Transfer to completed investment properties	(28,493)	(614,943)
Carrying amount at the end of the period/year	1,781,339	1,240,491

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

b) Asset-by-asset valuation

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

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

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

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

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

- The range of reversionary capitalisation rates applied to the portfolio were between 6.75% and 10.25% (2023: 6.75% and 10.25%) for industrial and between 9.25% and 12.00% (2023: 9.25% and 12.00%) for retail properties.
- The discount rates applied range between 8.50% and 11.75% (2023: 8.50% and 11.75%) for industrial properties and 11.75% and 14.50% (2023: 11.75% and 14.50%) for retail properties.
- The vacancy rate applied was from 2.00% to 5.00% (2023: 2.00% and 5.00%), with a weighted average of 3.44% (2023: 3.44%) for industrial properties and between 5.00% and 30.00% (2023: 5.00% and 30.00%), with a weighted average of 11.47% (2023: 11.43%) for retail properties.

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

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

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

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

11. INTEREST BEARING LIABILITIES

	Jun 30, 2024 \$'000	Dec 31, 2023 \$'000
The Group has access to:		
<i>Loan facilities - undrawn</i>		
Undrawn US\$-denominated notes*	6,386,112	4,899,116
Undrawn MXN-denominated notes	1,299,630	1,299,630
Total undrawn loan facilities	7,685,742	6,198,746
<i>Loan facilities - drawn</i>		
US\$-denominated term funding	17,228,719	14,275,008
US\$-denominated notes	1,378,298	1,267,013
Unamortized transaction costs	(82,766)	(83,761)
Total drawn loan facilities, net of unamortized transaction costs	18,524,251	15,458,260

* Includes IFC, the new senior unsecured, sustainability-linked credit facility. Refer to note 1 for further details.

The drawn credit facilities are summarized as follows:

Lenders / Facility Type	Currency	Facility Limit \$'million	Drawn Amount \$'million	Interest Rate p.a.*	Maturity Date	Carrying Amount Jun 30, 2024 \$'000
Various Insurance Companies through Notes	US\$	75.0	75.0	5.71%	Sep-26	1,377,516
Various Banks through a Credit Facility - Term Loan	US\$	75.0	75.0	5.81% ¹	Dec-26	1,371,326
Various Banks through a Revolving Credit Facility	US\$	75.0	57.5 ²	30-day SOFR + 1.92%	Dec-26	1,056,695
Various Banks through a Credit Facility - Term Loan	US\$	180.0	180.0	4.64% ¹	Apr-27	3,286,968
BBVA México - Revolving Credit Facility	US\$	90.0	90.0 ³	30-day SOFR + 1.40%	Jun-27	1,653,368
MetLife - Term Loan ⁴	US\$	210.0	210.0	5.38%	Oct-27	3,850,970
Banco Mercantil del Norte - Term Loan	US\$	100.0	100.0	5.73% ¹	Jun-28	1,825,755
Banco Nacional de Comercio Exterior - Term Loan	US\$	150.0	150.0	5.62% ¹	Jun-28	2,740,493
MetLife - Term Loan ⁵	US\$	75.0	75.0	5.23%	Jun-34	1,361,160
Balance at the end of the period		1,030.0	1,012.5			18,524,251
Interest-bearing liabilities non-current		1,030.0	1,012.5			18,524,251

¹ Fixed by interest rate swap. Refer to note 12. ² For the six months ended June 30, 2024, FIBRA Macquarie have made three drawdowns totalling to US\$57.5 million from the revolving credit facility; US\$25.0 million on March 11, 2024; US\$15.0 million on April 19, 2024 and US\$17.5 million on June 12, 2024. ³ For the six months ended as at June 30, 2024, FIBRA Macquarie have made two drawdowns totalling to US\$35.0 million from BBVA México uncommitted unsecured revolving credit facility; US\$15.0 million on January 18, 2024 and US\$20.0 million on March 05, 2024. ⁴ Fifty industrial properties are secured pursuant to this Term Loan. ⁵ Sixteen industrial properties are secured pursuant to this Term Loan.

* All interest rates are inclusive of applicable withholding taxes.

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

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

11. INTEREST BEARING LIABILITIES (CONTINUED)

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

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

* All interest rates are inclusive of applicable withholding taxes.

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

	Jun 30, 2024 \$'000	Dec 31, 2023 \$'000
Carrying amount at the beginning of the period/year	15,458,260	16,672,385
Changes from financing cash flows:		
Repayments of interest-bearing liabilities	-	(4,288,675)
Proceeds from interest-bearing liabilities, net of facility charges	1,596,412	5,260,246
Total changes for financing cash flow	1,596,412	971,571
Total effect of changes in foreign exchange rate	1,461,248	(2,170,223)
Liability-related other changes:		
Transaction cost on loans	-	(31,993)
Amortization of capitalized borrowing costs	8,331	16,520
Carrying amount at the end of the period/year	18,524,251	15,458,260

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

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

12. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Counterparties	Trade date	Maturity date	Notional amount	Fixed interest rate	Jun 30, 2024	Dec 31, 2023
				Jun 30, 2024	\$'000	\$'000
Various Banks	Apr 05, 2022	Apr 01, 2027	US\$180.0 million	2.52%	176,995	129,312
Various Banks	Mar 21, 2023	Dec 09, 2026	US\$75.0 million	3.62%	25,818	4,351
Various Banks	Jun 23, 2023	Jun 30, 2028	US\$150.0 million	3.82%	30,355	(30,669)
Banorte	Jun 23, 2023	Jun 30, 2028	US\$100.0 million	3.83%	18,294	(21,211)
Total estimated fair value			US\$505.0 million		251,462	81,783

13. CONTRIBUTED EQUITY

	No. of CBFIs '000	\$'000
Balance at January 1, 2023	761,289	17,303,908
CBFIs outstanding at December 31, 2023	761,289	17,303,908
Balance at January 1, 2024	761,289	17,303,908
Increases in CBFIs during the period ¹	36,022	1,204,259
Associated cost of the equity increase during the period	-	(1,169)
CBFIs outstanding at June 30, 2024	797,311	18,506,998

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

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

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

14. NON-CONTROLLING INTEREST

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

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

	Non-controlling ownership percentage	Non-controlling Interest	Total Assets	Total Liabilities
	Jun 30, 2024	\$'000 Jun 30, 2024	\$'000 Jun 30, 2024	\$'000 Jun 30, 2024
JV Trust F/3493	19%	355,681	1,919,672	(12,363)
		355,681	1,919,672	(12,363)

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

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

14. NON-CONTROLLING INTEREST (CONTINUED)

	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 F/3493	20%	292,040	1,539,592	(32,978)
		292,040	1,539,592	(32,978)

15. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

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

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

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

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

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

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

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).

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

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

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

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

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

	Level 2	Total fair value	Total carrying amount
As at June 30, 2024	\$'000	\$'000	\$'000
Trade and other receivables, net	63,234	63,234	63,234
Interest-bearing liabilities*	(18,106,498)	(18,106,498)	(18,524,251)
As at December 31, 2023			
Trade and other receivables, net	13,507	13,507	13,507
Interest-bearing liabilities*	(15,124,925)	(15,124,925)	(15,458,260)

* Net of unamortized transaction costs.

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

	Level 1	Level 2	Level 3	Total
As at June 30, 2024	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments	-	251,462	-	251,462
Investment properties	-	-	56,791,317	56,791,317
As at December 31, 2023				
Derivative financial instruments	-	81,783	-	81,783
Investment properties	-	-	49,895,840	49,895,840

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

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

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

	Jun 30, 2024	Dec 31, 2023
	\$'000	\$'000
Balance at the beginning of the period/year	49,895,840	48,861,010
Capital expenditure/leasing commission, net of amortization	696,512	1,442,534
Land acquisition	210,819	-
Net unrealized foreign exchange gain/(loss) on investment properties	3,875,864	(5,580,455)
Unrealized revaluation gain on investment properties measured at fair value	2,112,282	5,172,751
Balance at the end of the period/year	56,791,317	49,895,840

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

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

16. LEASES

Agreements entered into by the Group and its tenants have been classified as operating leases under IFRS16. The Group is the lessor of the leases entered into with third parties in respect of its investment properties. Of the leases entered into by the Group, there are a certain amount that are fixed-term leases which include renewal options exercisable by the respective tenant. Notwithstanding these particular leases, the lease agreements entered into by the Group have expiration dates ranging from June 30, 2024, to November 19, 2044.

Where the minimum lease payments are considered to be the net accumulated rent over the lease term, which is defined as the earliest possible termination date available to the tenant, irrespective of the probability of the tenant terminating or not exercising available renewal options; the minimum lease payments to be received by the Group going forward are as laid out below:

June 30, 2024	<1 year US\$'000	1-5 years US\$'000	>5 years US\$'000	Total US\$'000
USD denominated minimum future lease collections	166,909	399,210	99,601	665,720
*Peso denominated minimum future lease collections	30,789	63,030	15,034	108,853

*Amount translated to USD for presentation purposes only.

17. RELATED PARTIES

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

a) Transactions with key management personnel

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

b) Trustee

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

The trustee of the Investment Trusts is CIBanco, Sociedad Anónima, Institución de Banca Múltiple ("Investment Trust Trustee"). The two other trustees of the Investment Trusts within the Group are Banco Nacional de México, S.A., which forms part of Grupo Financiero Banamex and Banco Monex, S.A. Institución de Banca Múltiple, Monex Grupo Financiero. For the three and six months ended June 30, 2024, the trustee fees for the Group amounted to \$1.2 million (2023: \$1.1 million) and \$2.4 million (2023: \$2.3 million) respectively.

c) Manager

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

Under the terms of the Management Agreement, MAM México, is entitled to a base management fee of \$67.3 million (2023: \$58.2 million) and \$127.4 million (2023: \$106.1 million) for the three and six months ended June 30, 2024. The base management fee is calculated as 1% per annum of the value of the market capitalization of FIBRA Macquarie for the relevant calculation period. The fee is calculated on April 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 June 30, 2024 no performance fee was payable by FIBRA Macquarie.

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

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

17. RELATED PARTIES (CONTINUED)

d) Other associated entities

During the three and six months ended June 30, 2024, the Group accrued expenses totalling \$1.0 million (2023: \$1.4 million) and \$1.3 million (2023: \$2.6 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 June 30, 2024, Macquarie Infrastructure and Real Asset Holding Pty Limited, an affiliate entity of MAM México, held 38,597,476 CBFIs and received a total distribution equivalent to \$142.2 million during the period ended June 30, 2024 (2023: \$88.6 million). Out of this total distribution, \$83.9 million was received in cash and the balance \$58.3 million was settled through the issuance of 1,743,875 new CBFIs on March 14, 2024.

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

18. EVENTS AFTER BALANCE SHEET DATE

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

On July 21, 2024, the offer was updated with an increased exchange ratio of 1.185x FIBRAMQ CBFIs for each Terrafina CBFi, and extended to have an expiry of August 12, 2024.

On July 22, 2024, FIBRA Macquarie drew down US\$150.0 million of the new sustainability-linked credit facility with IFC. Proceeds were primarily used to repay the committed and uncommitted revolving credit facilities of US\$147.5 million. As part of the strategy to maintain a high level of fixed rate indebtedness, on July 16, 2024, FIBRA Macquarie entered into interest rate swaps to hedge 100% of the notional amount. With the in-place swaps, the all-in fixed-rate for this facility is 5.80%.

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.

