

FIBRA MACQUARIE MÉXICO REPORTS THIRD QUARTER 2023 RESULTS

- ▶ Industrial portfolio releasing spreads of +16.3% negotiated during the quarter
- ▶ Industrial portfolio same store NOI +9.8% YoY, in underlying USD terms
- ▶ Retail portfolio same store NOI +9.5% YoY, in underlying Peso terms
- ▶ 210k sqft industrial development in Apodaca leased up at an 11.9% development yield

MEXICO CITY, October 26, 2023 – FIBRA Macquarie México (FIBRAMQ) (BMV: FIBRAMQ) announced its financial and operating results for the third quarter ended September 30, 2023.

THIRD QUARTER 2023 HIGHLIGHTS

- AFFO per certificate was Ps. 0.6121 (US\$0.0359) for the quarter, compared with Ps. 0.7097 (US\$0.0351) for the prior corresponding quarter, up 2.3% YoY in underlying USD terms
- Consolidated occupancy of 97.1%, up 83 bps YoY
- Industrial portfolio customer retention of 91.7% for the last twelve months
- Consolidated NOI per certificate up 14.0% YoY, in underlying USD terms
- Positive releasing renewal spreads of 16.3% on commercially negotiated leases for industrial portfolio
- Seven industrial buildings under stabilization or development comprising 2.0 million square feet of GLA; representing remaining growth capex deployment of US\$95 million
- Cash distribution of Ps. 0.5250 per certificate declared for 3Q23

“We are seeing sustained strength in our business, as demonstrated by a 14% increase in Net Operating Income on a per certificate basis,” said Simon Hanna, FIBRA Macquarie’s chief executive officer. “With robust leasing activity and solid rent spreads, our portfolio continues to benefit from the persistent demand and nearshoring tailwinds.”

Mr. Hanna continued, “Our industrial growth capex strategy is generating positive results, building on our demonstrated track record of delivering new developments at accretive yields. We most recently leased up our delivery in Apodaca at a strong 11.9% development yield, and we expect earnings contribution from this project in FY24. We have an additional 1.2 million square feet of premier industrial buildings under construction which we anticipate delivering in the coming quarters. We remain focused on maintaining our strong balance sheet and liquidity position, while continuing to allocate capital in an accretive manner. We are encouraged by the favorable backdrop and leasing environment

as we aim to create value by driving organic growth from our in-place portfolio and realizing incremental growth from our investments in industrial developments.”

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 2.0 million square feet of GLA under development or stabilization with a total investment of approximately US\$160 million, with an expected deployment of a remaining US\$95 million over the next twelve months (this includes remaining building construction costs, contracted tenant improvements as well as deferred consideration for land and certain project-wide infrastructure costs).

FIBRA Macquarie maintains a target NOI yield on cost of between 9% and 11% on its industrial development program.

FIBRAMQ continues construction on five projects, including three that are expected to complete in the fourth quarter. Year to date, FIBRAMQ has executed leases on two new buildings that are designed to the highest sustainability standards and generate embedded operational efficiencies. These buildings were delivered at an average development yield of 11.9%, which is expected to contribute to income during FY24. These deliveries are emblematic of our development capabilities, our commitment to the communities in which we operate and our ability to deliver positive outcomes for our stakeholders along with accretive returns.

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

Cuautitlán, Mexico City Metropolitan Area

- FIBRAMQ executed a lease for its 510 thousand square foot building during 2Q23. The project is expected to more meaningfully contribute to income in 1Q24.
- FIBRAMQ is nearing completion on the second building in this project, comprising 225 thousand square feet of GLA. The expected delivery date is 4Q23.

Apodaca, Nuevo Leon

- FIBRAMQ executed a lease for its 210 thousand square foot building which is expected to contribute to income and be added to GLA upon the completion of tenant improvements and commencement of tenant occupancy in mid-2024.
- FIBRAMQ is constructing an additional property comprising 200 thousand square feet of GLA, with an expected completion during 1H24.

- This class “A” industrial park is anticipated to comprise a total potential GLA of 790 thousand square feet, of which FIBRAMQ has in progress or completed construction of 590 thousand square feet of GLA.

Ciudad Juárez, Chihuahua

- FIBRAMQ has an ongoing development of a 265 thousand square feet GLA building in the southeast market of Ciudad Juárez with an expected delivery date in 4Q23.
- The project considers a phased, multi-year construction program of a 10-property class “A” industrial park with a total potential GLA of 2.5 million square feet.

Reynosa, Tamaulipas

- FIBRAMQ continues construction of a 145 thousand square feet building in Reynosa with an expected delivery date in 4Q23.

Tijuana, Baja California

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

FINANCIAL AND OPERATING RESULTS

Consolidated Portfolio

FIBRAMQ's consolidated results were as follows:

TOTAL PORTFOLIO	(millions of Pesos unless otherwise stated)			(millions of Dollars, unless otherwise stated)		
	3Q23	3Q22	Variance	3Q23	3Q22	Variance
Net Operating Income (inc. SLR)	Ps. 904.3m	Ps. 957.4m	(5.5%)	US\$ 53.0m	US\$ 47.3m	12.1%
Net Operating Income (exc. SLR)	Ps. 902.9m	Ps. 939.4m	(3.9%)	US\$ 52.9m	US\$ 46.4m	14.0%
EBITDA	Ps. 829.9m	Ps. 887.1m	(6.5%)	US\$ 48.7m	US\$ 43.8m	11.0%
Funds From Operations (FFO)	Ps. 596.5m	Ps. 645.9m	(7.6%)	US\$ 35.0m	US\$ 31.9m	9.6%
FFO per certificate	Ps. 0.7835	Ps. 0.8484	(7.6%)	US\$ 0.0459	US\$ 0.0419	9.6%
Adjusted Funds From Operations (AFFO)	Ps. 466.0m	Ps. 540.3m	(13.8%)	US\$ 27.3m	US\$ 26.7m	2.3%
AFFO per certificate	Ps. 0.6121	Ps. 0.7097	(13.8%)	US\$ 0.0359	US\$ 0.0351	2.3%
NOI Margin (inc. SLR)	86.3%	87.6%	(133 bps)	86.3%	87.6%	(133 bps)
NOI Margin (exc. SLR)	86.2%	86.0%	18 bps	86.2%	86.0%	18 bps
AFFO Margin	44.5%	49.5%	(498 bps)	44.5%	49.5%	(498 bps)
GLA ('000s square feet) EOP	35,551	35,033	1.5%	35,551	35,033	1.5%
GLA ('000s sqm) EOP	3,303	3,255	1.5%	3,303	3,255	1.5%
Occupancy EOP	97.1%	96.2%	83 bps	97.1%	96.2%	83 bps
Average Occupancy	97.0%	96.2%	78 bps	97.0%	96.2%	78 bps

Industrial Portfolio

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

INDUSTRIAL PORTFOLIO	(millions of Pesos, unless otherwise stated)			(millions of Dollars, unless otherwise stated)		
	3Q23	3Q22	Variance	3Q23	3Q22	Variance
Net Operating Income (inc. SLR)	Ps. 770.1m	Ps. 842.7m	(8.6%)	US\$ 45.1m	US\$ 41.6m	8.4%
Net Operating Income (exc. SLR)	Ps. 774.7m	Ps. 838.2m	(7.6%)	US\$ 45.4m	US\$ 41.4m	9.7%
NOI Margin (inc. SLR)	89.8%	90.8%	(107 bps)	89.8%	90.8%	(107 bps)
NOI Margin (exc. SLR)	90.3%	90.3%	(4 bps)	90.3%	90.3%	(4 bps)
GLA ('000s square feet) EOP	30,939	30,452	1.6%	30,939	30,452	1.6%
GLA ('000s sqm) EOP	2,874	2,829	1.6%	2,874	2,829	1.6%
Occupancy EOP	97.9%	97.0%	84 bps	97.9%	97.0%	84 bps
Average Occupancy	97.8%	97.1%	79 bps	97.8%	97.1%	79 bps
Average monthly rent per leased (US\$/sqm) EOP	US\$ 5.79	US\$ 5.39	7.5%	US\$ 5.79	US\$ 5.39	7.5%
Customer retention LTM	91.7%	86.6%	509 bps	91.7%	86.6%	509 bps
Weighted Avg Lease Term Remaining (years) EOP	3.5	3.3	5.7%	3.5	3.3	5.7%

FIBRAMQ's industrial portfolio performance remains robust, with continued increases in occupancy and average rental rates. For the quarter ended September 30, 2023, FIBRAMQ's industrial portfolio delivered quarterly NOI of US\$45.4 million, a 9.7% annual increase. At quarter-end, occupancy was 97.9%, up 84 basis points year over year. New leasing activity comprised 641 thousand square feet of GLA, the highest recorded quarterly level since 2016 and which exceeded quarterly moveouts of 312 thousand square feet. New leases featured an e-commerce fulfilment operator in Mexico City and an electronics manufacturer in Saltillo. Renewal leases comprised 18 contracts across 2.2 million square feet, driving a high retention rate of 91.7% over the last 12 months.

Retail Portfolio

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

RETAIL PORTFOLIO	3Q23	3Q22	Variance
Net Operating Income (incl. SLR)	Ps. 134.2m	Ps. 114.7m	17.0%
Net Operating Income (excl. SLR)	Ps. 140.2m	Ps. 128.0m	9.5%
NOI Margin (% inc. SLR)	70.6%	69.5%	108 bps
NOI Margin (% exc. SLR)	73.8%	77.7%	(387 bps)
GLA ('000s square feet) EOP	4,613	4,581	0.7%
GLA ('000s sqm) EOP	429	426	0.7%
Occupancy EOP	91.7%	91.0%	70 bps
Average Occupancy	91.5%	90.8%	68 bps
Average monthly rent per leased (Ps./sqm) EOP	\$174.79	\$164.75	6.1%
Customer retention LTM	86.4%	87.0%	(64 bps)
Weighted Avg Lease Term Remaining (years) EOP	3.4	3.0	11.5%

- Total revenues were Ps. 190.0 million, up 15.2% over the prior corresponding quarter
- Retail portfolio cash collections during the quarter trended up to Ps. 187.6 million, an increase of 14.3% versus the prior corresponding period
- Over the last twelve months, weighted average lease term remaining increased by 11.5% alongside an increase in average rents of 6.1%, reflecting improved leasing conditions
- During the third quarter, recorded foot traffic at FIBRAMQ's shopping centers was approximately 10.5% above the prior comparable period, and approximately 17.1% below pre-pandemic levels

FIBRAMQ signed 62 new and renewal leases during the quarter totaling 17 thousand square meters of GLA, across a diverse range of tenants including cinemas, entertainment centers, banks and homewares. With this strong leasing activity, the Retail portfolio benefited from strong retention of 86.6% over the last twelve months.

As of September 30, 2023, trade receivables net of provisions were Ps. 3.7 million (excl. VAT), lower by 81.8% over the prior corresponding period.

Lease Rental Rate Summary

Based on annualized base rents, FIBRAMQ's consolidated lease portfolio is now 63.2% linked to either Mexican or US CPI, representing an increase of 506 bps over the last twelve months.

In the industrial portfolio, FIBRAMQ achieved a weighted average positive releasing spread of 16.3%, in respect of leases generating US\$24.9 million of annualized base rent. In the retail portfolio, FIBRAMQ achieved a weighted average releasing spread of 8.5%, in respect of leases generating Ps. 78.2 million of annualized base rent.

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

BALANCE SHEET

As of September 30, 2023, FIBRAMQ had a US\$952 million of debt outstanding, US\$329 million available on its undrawn committed revolving credit facility and US\$29 million of unrestricted cash on hand.

FIBRAMQ's indebtedness is 94.2% fixed rate, with 4.3 years of weighted average term remaining.

FIBRAMQ's CNBV regulatory debt to total asset ratio was 30.8% and debt service coverage ratio was 5.2x.

NAV per certificate reached a record high of Ps. 43.2, which reflects an internal appraisal update based on a stabilized capitalization rate of 7.9% for the industrial portfolio.

CERTIFICATE REPURCHASE PROGRAM

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

SUSTAINABILITY

During the third quarter, FIBRA Macquarie achieved EDGE certification on two industrial buildings. Green building certification coverage on FIBRAMQ's consolidated portfolio now represents 35.6% of GLA.

Sustainability and green financing linked portion of drawn debt stands at 59%.

DISTRIBUTION

Scheduled Distribution

On October 26, 2023, FIBRAMQ declared a cash distribution of Ps. 0.5250 per certificate for the quarter ended September 30, 2023. The distribution is expected to be paid on or about January 30, 2024, to holders of record on January 29, 2024. FIBRAMQ's certificates are expected to commence trading ex-distribution January 26, 2024.

FY23 GUIDANCE

AFFO per certificate

FIBRA Macquarie is updating its FY23 AFFO per certificate guidance to approximately Ps. 2.58 from the prior guidance range of Ps. 2.53 to Ps 2.58.

The FY23 guidance assumes:

- An average exchange rate of Ps. 18.0 per US dollar for the remainder of FY23, compared to the prior assumption of Ps. 16.75 per US dollar;
- No new acquisitions or divestments of stabilized properties;
- No issuances or repurchases of certificates; and
- No deterioration in broader economic and market conditions.

Distribution per certificate

FIBRAMQ is reaffirming its guidance for cash distributions in FY23 of Ps. 2.10 per certificate, paid in equal quarterly instalments of Ps. 0.5250 per certificate. The guidance is supported by an expected FY23 AFFO payout ratio of approximately 81.4%, based on FIBRAMQ's revised AFFO guidance per certificate. Distribution per certificate guidance does not consider any extraordinary distribution that may arise as a result of FIBRAMQ's FY23 fiscal result and its requirement to comply with certain Mexican FIBRA regulations.

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

WEBCAST AND CONFERENCE CALL

FIBRAMQ will host an earnings conference call and webcast presentation on Friday, October 27, 2023, at 11:00 a.m. CT / 1:00 p.m. ET. The conference call, which will also be webcast, can be accessed online at www.fibramacquarie.com or by dialing toll free +1-877-407-2988. Callers from Mexico may dial 01-800-522-0034 and other callers from outside the United States may dial +1-201-389-0923. Please ask for the FIBRA Macquarie Third Quarter 2023 Earnings Call. An audio replay will be available by dialing +1-877-660-6853 or +1-201-612-7415 for callers from outside the United States. A webcast archive of the conference call and FIBRA Macquarie's financial information for the third quarter 2023 will also be available on FIBRAMQ's website, www.fibramacquarie.com.

About FIBRA Macquarie

FIBRA Macquarie México (FIBRA Macquarie) (BMV:FIBRAMQ) is a real estate investment trust (fideicomiso de inversión en bienes raíces), or FIBRA, listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores) targeting industrial, retail and office real estate opportunities in Mexico, with a primary focus on stabilized income-producing properties. FIBRA Macquarie's portfolio consists of 239 industrial properties and 17 retail properties, located in 20 cities across 16 Mexican states as of September 30, 2023. Nine of the retail properties are held through a 50/50 joint venture. For additional information about FIBRA Macquarie, please visit www.fibramacquarie.com.

Cautionary Note Regarding Forward-looking Statements

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

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023 (UNAUDITED) AND DECEMBER 31, 2022

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

	Sep 30, 2023 \$'000	Dec 31, 2022 \$'000
Current assets		
Cash and cash equivalents	518,689	1,226,602
Trade and other receivables, net	20,152	9,240
Other assets	140,669	138,419
Total current assets	679,510	1,374,261
Non-current assets		
Restricted cash	14,584	16,026
Investment properties	49,274,837	48,861,010
Equity-accounted investees	1,157,581	1,147,682
Goodwill	841,614	841,614
Other assets	199,698	222,955
Derivative financial instruments	354,674	178,404
Total non-current assets	51,842,988	51,267,691
Total assets	52,522,498	52,641,952
Current liabilities		
Trade and other payables	529,859	978,144
Interest-bearing liabilities	-	4,839,780
Tenant deposits	22,561	25,762
Other liabilities	3,290	3,501
Total current liabilities	555,710	5,847,187
Non-current liabilities		
Trade and other payables	-	47,498
Interest-bearing liabilities	16,119,706	11,832,605
Tenant deposits	318,777	322,724
Other liabilities	5,131	7,575
Deferred income tax	25,748	25,748
Total non-current liabilities	16,469,362	12,236,150
Total liabilities	17,025,072	18,083,337
Net assets	35,497,426	34,558,615
Equity		
Contributed equity	17,303,908	17,303,908
Retained earnings	17,915,830	17,014,564
Total controlling interest	35,219,738	34,318,472
Non-controlling interest	277,688	240,143
Total equity	35,497,426	34,558,615

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 (UNAUDITED) AND 2022

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

	3 months ended		9 months ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
	\$'000	\$'000	\$'000	\$'000
Property related income	986,248	1,034,404	3,038,874	3,026,681
Property related expenses	(186,919)	(161,248)	(561,446)	(469,265)
Property income after related expenses	799,329	873,156	2,477,428	2,557,416
Management fees	(58,860)	(46,641)	(165,019)	(139,692)
Transaction related expenses	(696)	(1,521)	(2,419)	(3,944)
Professional, legal and other expenses	(18,277)	(22,503)	(63,639)	(63,907)
Total operating expenses	(77,833)	(70,665)	(231,077)	(207,543)
Other income	3,634	822	5,436	2,787
Net unrealized foreign exchange gain/(loss) on investment properties	1,317,430	680,282	(3,806,242)	(529,362)
Unrealized revaluation gain/(loss) on investment properties measured at fair value	663,820	(14,042)	3,201,209	1,397,888
Finance costs	(222,590)	(230,911)	(682,548)	(718,553)
Interest income	8,566	7,313	31,204	15,438
Share of profit/(loss) from equity-accounted investees	37,910	(64,123)	95,518	(37,657)
Net foreign exchange (loss)/gain on monetary items	(472,018)	(272,146)	1,520,829	211,945
Net unrealized gain on interest rate swaps	135,964	124,520	176,270	284,334
Profit before tax for the period	2,194,212	1,034,206	2,788,027	2,976,693
Current and deferred income tax	-	-	-	(604)
Profit for the period / Total comprehensive income for the period	2,194,212	1,034,206	2,788,027	2,976,089
Total consolidated comprehensive income for the period attributable to:				
Controlling interests	2,176,105	1,032,170	2,750,303	2,978,362
Non-controlling interests	18,107	2,036	37,724	(2,273)
Total comprehensive income for the period	2,194,212	1,034,206	2,788,027	2,976,089
Profit per CBFI*				
Basic and diluted profit per CBFI (pesos)	2.86	1.36	3.61	3.91

*Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 (UNAUDITED) AND 2022

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

	Contributed equity \$'000	Retained earnings \$'000	Total controlling interest \$'000	Total non-controlling interest \$'000	Total \$'000
Total equity at January 1, 2022	17,303,908	15,670,081	32,973,989	248,355	33,222,344
Total comprehensive income/(loss) for the period	-	2,978,362	2,978,362	(2,273)	2,976,089
Total comprehensive income/(loss) for the period	-	2,978,362	2,978,362	(2,273)	2,976,089
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(1,122,900)	(1,122,900)	-	(1,122,900)
Total transactions with equity holders in their capacity as equity holders	-	(1,122,900)	(1,122,900)	-	(1,122,900)
Total equity at September 30, 2022	17,303,908	17,525,543	34,829,451	246,082	35,075,533
Total equity at January 1, 2023	17,303,908	17,014,564	34,318,472	240,143	34,558,615
Total comprehensive income for the period	-	2,750,303	2,750,303	37,724	2,788,027
Total comprehensive income for the period	-	2,750,303	2,750,303	37,724	2,788,027
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(1,849,037)	(1,849,037)	-	(1,849,037)
- Distributions to non-controlling interest	-	-	-	(179)	(179)
Total transactions with equity holders in their capacity as equity holders	-	(1,849,037)	(1,849,037)	(179)	(1,849,216)
Total equity at September 30, 2023	17,303,908	17,915,830	35,219,738	277,688	35,497,426

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 (UNAUDITED) AND 2022

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

	9 months ended	
	Sep 30, 2023 \$'000 Inflows / (Outflows)	Sep 30, 2022 \$'000 Inflows / (Outflows)
Operating activities:		
Profit for the period	2,788,027	2,976,089
Adjustments for:		
Net unrealized foreign exchange loss on investment properties	3,806,242	529,362
Unrealized revaluation gain on investment properties measured at fair value	(3,201,209)	(1,397,888)
Straight line rental income adjustment	9,002	27,527
Tenant improvement amortization	97,843	58,797
Leasing expense amortization	74,131	68,370
Right-of-use assets depreciation*	2,396	2,922
Interest income	(31,204)	(15,438)
Impairment loss on trade receivables	25,327	34,206
Net foreign exchange gain on monetary items	(1,569,942)	(184,068)
Finance costs	682,548	718,553
Share of (profit)/loss from equity-accounted investees	(95,518)	37,657
Net unrealized gain on interest rates swaps	(176,270)	(284,334)
Current and deferred income tax	-	604
Movements in working capital:		
Increase in receivables	(3,228)	(72,543)
Decrease in payables	(177,430)	(11,054)
Net cash flows from operating activities	2,230,715	2,488,762
Investing activities:		
Land acquisition	(85,702)	(314,195)
Investment property acquisition	-	(307,500)
Maintenance capital expenditure and other capitalized cost	(1,087,978)	(645,272)
Distributions received from equity-accounted investees	85,619	82,102
Interest received	31,204	15,438
Net cash flows used in investing activities	(1,056,857)	(1,169,427)
Financing activities:		
Repayment of interest-bearing liabilities	(4,288,675)	(4,519,634)
Interest paid	(670,975)	(593,418)
Proceeds from interest-bearing liabilities, net of facility charges	5,260,246	5,304,367
Lease payments	(3,241)	(3,843)
Distribution to CBFI holders	(2,229,681)	(1,484,513)
Net cash flows used in financing activities	(1,932,326)	(1,297,041)
Net (decrease)/increase in cash and cash equivalents	(758,468)	22,294
Cash and cash equivalents at the beginning of the period	1,242,628	732,655
Foreign exchange on cash and cash equivalents	49,113	(27,877)
Cash and cash equivalents at the end of the period**	533,273	727,072

*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 \$14.6 million (2022: \$16.8 million) as at September 30, 2023.

FIBRA MACQUARIE MÉXICO

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDING SEPTEMBER 30, 2023

Important: This English translation, available online at
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The Spanish original prevails.

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Macquarie México

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Disclaimer

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



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

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

Introduction

We have reviewed the accompanying September 30, 2023 condensed interim consolidated financial statements of Fideicomiso Irrevocable No. F/1622 (CIBANCO, S. A. Institución de Banca Múltiple) and its controlled entities ("FIBRA Macquarie México" or "the Trust"), which comprise:

- the condensed consolidated interim statement of financial position as at September 30, 2023;
- the condensed consolidated interim statements of comprehensive income for the three-month and nine-month periods ended September 30, 2023;
- the condensed consolidated interim statements of changes in equity for the nine-month period ended September 30, 2023;
- the condensed consolidated statements of cash flows for the nine-month period ended September 30, 2023; and
- notes to the condensed interim consolidated financial statements.

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

Scope of Review

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



FIBRA Macquarie Mexico

2.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying September 30, 2023 condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

KPMG CARDENAS DOSAL, S. C.

A handwritten signature in blue ink, appearing to be 'Rogelio Berlanga Coronado', written over a faint, circular stamp that contains the text 'KPMG CARDENAS DOSAL, S. C.'.

C.P.C. Rogelio Berlanga Coronado

Monterrey, Nuevo Leon, Mexico
October 26, 2023

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023 (UNAUDITED) AND DECEMBER 31, 2022

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

	Note	Sep 30, 2023 \$'000	Dec 31, 2022 \$'000
Current assets			
Cash and cash equivalents		518,689	1,226,602
Trade and other receivables, net	16	20,152	9,240
Other assets		140,669	138,419
Total current assets		679,510	1,374,261
Non-current assets			
Restricted cash		14,584	16,026
Investment properties	10,16	49,274,837	48,861,010
Equity-accounted investees	9	1,157,581	1,147,682
Goodwill		841,614	841,614
Other assets		199,698	222,955
Derivative financial instruments	12,16	354,674	178,404
Total non-current assets		51,842,988	51,267,691
Total assets		52,522,498	52,641,952
Current liabilities			
Trade and other payables		529,859	978,144
Interest-bearing liabilities	11,16	-	4,839,780
Tenant deposits		22,561	25,762
Other liabilities	17	3,290	3,501
Total current liabilities		555,710	5,847,187
Non-current liabilities			
Trade and other payables		-	47,498
Interest-bearing liabilities	11,16	16,119,706	11,832,605
Tenant deposits		318,777	322,724
Other liabilities	17	5,131	7,575
Deferred income tax	13	25,748	25,748
Total non-current liabilities		16,469,362	12,236,150
Total liabilities		17,025,072	18,083,337
Net assets		35,497,426	34,558,615
Equity			
Contributed equity	14	17,303,908	17,303,908
Retained earnings		17,915,830	17,014,564
Total controlling interest		35,219,738	34,318,472
Non-controlling interest	15	277,688	240,143
Total equity		35,497,426	34,558,615

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 (UNAUDITED) AND 2022

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

	Note	3 months ended		9 months ended	
		Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
		\$'000	\$'000	\$'000	\$'000
Property related income	4(a)	986,248	1,034,404	3,038,874	3,026,681
Property related expenses	4(b)	(186,919)	(161,248)	(561,446)	(469,265)
Property income after related expenses		799,329	873,156	2,477,428	2,557,416
Management fees	18(c)	(58,860)	(46,641)	(165,019)	(139,692)
Transaction related expenses		(696)	(1,521)	(2,419)	(3,944)
Professional, legal and other expenses	4(c)	(18,277)	(22,503)	(63,639)	(63,907)
Total operating expenses		(77,833)	(70,665)	(231,077)	(207,543)
Other income		3,634	822	5,436	2,787
Net unrealized foreign exchange gain/(loss) on investment properties	10,16	1,317,430	680,282	(3,806,242)	(529,362)
Unrealized revaluation gain/(loss) on investment properties measured at fair value	10,16	663,820	(14,042)	3,201,209	1,397,888
Finance costs	4(d)	(222,590)	(230,911)	(682,548)	(718,553)
Interest income		8,566	7,313	31,204	15,438
Share of profit/(loss) from equity-accounted investees	9(b)	37,910	(64,123)	95,518	(37,657)
Net foreign exchange (loss)/gain on monetary items	4(e)	(472,018)	(272,146)	1,520,829	211,945
Net unrealized gain on interest rate swaps		135,964	124,520	176,270	284,334
Profit before tax for the period		2,194,212	1,034,206	2,788,027	2,976,693
Current and deferred income tax	13	-	-	-	(604)
Profit for the period / Total comprehensive income for the period		2,194,212	1,034,206	2,788,027	2,976,089
Total consolidated comprehensive income for the period attributable to:					
Controlling interests		2,176,105	1,032,170	2,750,303	2,978,362
Non-controlling interests		18,107	2,036	37,724	(2,273)
Total comprehensive income for the period		2,194,212	1,034,206	2,788,027	2,976,089
Profit per CBFI*					
Basic and diluted profit per CBFI (pesos)	8	2.86	1.36	3.61	3.91

* Real Estate Trust Certificates (Certificados Bursátiles Fiduciarios Inmobiliarios)

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 (UNAUDITED) AND 2022

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

	Note	Contributed equity \$'000	Retained earnings \$'000	Total controlling interest \$'000	Total non-controlling interest \$'000	Total \$'000
Total equity at January 1, 2022	14	17,303,908	15,670,081	32,973,989	248,355	33,222,344
Total comprehensive income/(loss) for the period		-	2,978,362	2,978,362	(2,273)	2,976,089
Total comprehensive income/(loss) for the period		-	2,978,362	2,978,362	(2,273)	2,976,089
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(1,122,900)	(1,122,900)	-	(1,122,900)
Total transactions with equity holders in their capacity as equity holders		-	(1,122,900)	(1,122,900)	-	(1,122,900)
Total equity at September 30, 2022		17,303,908	17,525,543	34,829,451	246,082	35,075,533
Total equity at January 1, 2023	14	17,303,908	17,014,564	34,318,472	240,143	34,558,615
Total comprehensive income for the period		-	2,750,303	2,750,303	37,724	2,788,027
Total comprehensive income for the period		-	2,750,303	2,750,303	37,724	2,788,027
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(1,849,037)	(1,849,037)	-	(1,849,037)
- Distributions to non-controlling interest		-	-	-	(179)	(179)
Total transactions with equity holders in their capacity as equity holders		-	(1,849,037)	(1,849,037)	(179)	(1,849,216)
Total equity at September 30, 2023		17,303,908	17,915,830	35,219,738	277,688	35,497,426

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023 (UNAUDITED) AND 2022

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

	Note	9 months ended	
		Sep 30, 2023	Sep 30, 2022
		\$'000	\$'000
		Inflows / (Outflows)	Inflows / (Outflows)
Operating activities:			
Profit for the period		2,788,027	2,976,089
Adjustments for:			
Net unrealized foreign exchange loss on investment properties	10,16	3,806,242	529,362
Unrealized revaluation gain on investment properties measured at fair value	10,16	(3,201,209)	(1,397,888)
Straight line rental income adjustment		9,002	27,527
Tenant improvement amortization	4(b)	97,843	58,797
Leasing expense amortization	4(b)	74,131	68,370
Right-of-use assets depreciation*	17(b)	2,396	2,922
Interest income		(31,204)	(15,438)
Impairment loss on trade receivables	4(b)	25,327	34,206
Net foreign exchange gain on monetary items	4(e)	(1,569,942)	(184,068)
Finance costs	4(d)	682,548	718,553
Share of (profit)/loss from equity-accounted investees	9(b)	(95,518)	37,657
Net unrealized gain on interest rates swaps		(176,270)	(284,334)
Current and deferred income tax	13	-	604
Movements in working capital:			
Increase in receivables		(3,228)	(72,543)
Decrease in payables		(177,430)	(11,054)
Net cash flows from operating activities		2,230,715	2,488,762
Investing activities:			
Land acquisition	10	(85,702)	(314,195)
Investment property acquisition	10	-	(307,500)
Maintenance capital expenditure and other capitalized cost		(1,087,978)	(645,272)
Distributions received from equity-accounted investees	9(b)	85,619	82,102
Interest received		31,204	15,438
Net cash flows used in investing activities		(1,056,857)	(1,169,427)
Financing activities:			
Repayment of interest-bearing liabilities	1,11	(4,288,675)	(4,519,634)
Interest paid		(670,975)	(593,418)
Proceeds from interest-bearing liabilities, net of facility charges	11	5,260,246	5,304,367
Lease payments	17	(3,241)	(3,843)
Distribution to CBFI holders	7	(2,229,681)	(1,484,513)
Net cash flows used in financing activities		(1,932,326)	(1,297,041)
Net (decrease)/increase in cash and cash equivalents		(758,468)	22,294
Cash and cash equivalents at the beginning of the period		1,242,628	732,655
Foreign exchange on cash and cash equivalents	4(e)	49,113	(27,877)
Cash and cash equivalents at the end of the period**		533,273	727,072

* 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 \$14.6 million (2022: \$16.8 million) as at September 30, 2023.

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

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. REPORTING ENTITY

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

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

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

Relevant activities during the nine months period ended September 30, 2023

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

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

2. BASIS OF PREPARATION AND PRESENTATION

a) Statement of compliance

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

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

These unaudited condensed interim consolidated financial statements were approved by the Technical Committee of FIBRA Macquarie on October 26, 2023.

b) Historical cost convention

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

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

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

2. BASIS OF PREPARATION AND PRESENTATION (CONTINUED)

c) Critical accounting judgements and estimates

During the preparation of the unaudited condensed interim consolidated financial statements, the Manager is required to make judgements, estimations and estimates of uncertainties at September 30, 2023 that affect the application of accounting policies. Estimates and assumptions used in these unaudited condensed interim consolidated financial statements are based on information available to the Group as at the end of the reporting period. The notes to the unaudited condensed interim consolidated financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the unaudited condensed interim consolidated financial statements such as:

(i) Judgements

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

(ii) Assumptions and estimation of uncertainties

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

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

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

- Estimation of fair value of derivative financial instruments: The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as credit risk and volatility. Changes in assumptions about these factors could materially affect the reported fair value of financial instruments. See note 16 for further details.

- Income tax and deferred income tax: The recognition and measurement of deferred tax assets or liabilities is dependent on management's estimate of future taxable profits and income tax rates that are expected to be in effect in the period the asset is realised, or the liability is settled. Any changes in management's estimates can result in changes in deferred tax assets or liabilities as reported in the unaudited condensed interim consolidated statement of financial position. See note 13 for further details.

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

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

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

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

2. BASIS OF PREPARATION AND PRESENTATION (CONTINUED)

d) Measurement of fair value

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

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

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

Level 2 – Fair value is based on inputs, other than level 1 inputs, which are observable for the asset or liability, either directly or indirectly, substantially for the full term of the asset or liability through corroboration of observable market data.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 1, 2023 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these unaudited condensed consolidated interim financial statements.

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

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

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

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

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

4. INCOME/(EXPENSE) FOR THE PERIOD

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

	3 months ended		9 months ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
	\$'000	\$'000	\$'000	\$'000
a) Property related income				
Lease related income	910,875	962,952	2,810,086	2,825,848
Car parking income	13,363	11,050	39,083	30,553
Expenses recoverable from tenants	62,010	60,402	189,705	170,280
Total property related income	986,248	1,034,404	3,038,874	3,026,681
b) Property related expenses				
Property administration expense	(24,399)	(22,612)	(74,738)	(62,723)
Property insurance	(6,364)	(7,609)	(19,679)	(21,302)
Property tax	(22,780)	(20,601)	(68,600)	(61,176)
Repairs and maintenance	(31,776)	(25,331)	(92,415)	(68,307)
Industrial park fees	(10,902)	(11,323)	(33,168)	(33,574)
Security services	(7,017)	(6,043)	(20,944)	(18,271)
Property related legal and consultancy expenses	(2,859)	(3,322)	(10,387)	(7,127)
Tenant improvements amortization	(34,857)	(20,249)	(97,843)	(58,797)
Leasing expenses amortization	(24,589)	(23,938)	(74,131)	(68,370)
Utilities	(7,308)	(6,954)	(19,187)	(16,883)
Marketing costs	(3,874)	(2,869)	(11,935)	(8,280)
Car park operating fees	(2,940)	(2,394)	(8,565)	(6,757)
Impairment on trade receivables	(5,409)	(7,083)	(25,327)	(34,206)
Other property related expenses	(1,845)	(920)	(4,527)	(3,492)
Total property related expenses	(186,919)	(161,248)	(561,446)	(469,265)
c) Professional, legal and other expenses				
Tax advisory expenses	(363)	(782)	(1,011)	(2,185)
Accountancy expenses	(3,286)	(3,039)	(10,810)	(8,044)
Valuation expenses	(1,046)	(1,219)	(3,112)	(3,331)
Audit expenses	(1,413)	(1,333)	(4,238)	(3,998)
Other professional expenses	(6,327)	(8,191)	(23,308)	(17,895)
Other expenses	(5,842)	(7,939)	(21,160)	(28,454)
Total professional, legal and other expenses	(18,277)	(22,503)	(63,639)	(63,907)
d) Finance costs				
Interest expense on interest-bearing liabilities	(218,343)	(227,536)	(669,509)	(666,314)
Finance costs under effective interest method	(4,035)	(3,082)	(12,347)	(51,300)
Interest expense on lease liabilities	(212)	(293)	(692)	(939)
Total finance costs	(222,590)	(230,911)	(682,548)	(718,553)
e) Net foreign exchange (loss)/gain				
Unrealized foreign exchange (loss)/gain on monetary items	(503,509)	(270,075)	1,532,386	191,199
Realized foreign exchange gain/(loss)	31,491	(2,071)	(11,557)	20,746
Total net foreign exchange (loss)/gain	(472,018)	(272,146)	1,520,829	211,945

At September 30, 2023, the Group had 87 employees (September 30, 2022: 77 employees) in its vertically integrated internal property management platform.

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

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

5. SEGMENT REPORTING

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

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

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

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

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

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

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

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

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

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

5. SEGMENT REPORTING (CONTINUED)

3 months ended September 30, 2022	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	345,742	198,487	211,313	172,168	15,238	149,631	1,092,579
Lease related income	328,961	185,192	200,650	164,032	12,959	121,767	1,013,561
Car park income	-	-	-	-	527	12,535	13,062
Expenses recoverable from tenants	16,781	13,295	10,663	8,136	1,752	15,329	65,956
Segment net profit/(loss) ²	744,025	408,321	420,237	375,107	(16,841)	(638,632)	1,292,217
Included in profit/(loss) for the period:							
Foreign exchange loss	(35,386)	(20,065)	(25,183)	(22,976)	-	(6)	(103,616)
Net unrealized foreign exchange gain on investment properties	257,896	142,597	144,026	135,763	-	-	680,282
Unrealized revaluation gain/(loss) on investment properties measured at fair value	256,577	129,040	130,597	136,326	(23,207)	(731,967)	(102,634)
Finance costs ³	(26,191)	(15,120)	(19,243)	(17,563)	(3,285)	(9,256)	(90,658)

¹ The retail south segment and the retail central segment include revenues relating to joint ventures amounting to \$15.2 million and \$42.9 million respectively.

² The retail south segment and the retail central segment include operating losses relating to joint ventures amounting to \$16.8 million and \$47.5 million respectively.

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

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

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

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

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

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

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

5. SEGMENT REPORTING (CONTINUED)

9 months ended September 30, 2022	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	1,025,640	564,557	616,203	506,884	44,067	437,552	3,194,903
Lease related income	966,502	536,140	594,042	487,876	37,596	357,566	2,979,722
Car park income	-	-	-	-	1,441	34,613	36,054
Expenses recoverable from tenants	59,138	28,417	22,161	19,008	5,030	45,373	179,127
Segment net profit/(loss) ²	1,511,251	794,076	843,840	739,982	(10,098)	(661,838)	3,217,213
Included in profit/(loss) for the period:							
Foreign exchange gain/(loss)	21,415	12,491	16,393	14,835	-	(1)	65,133
Net unrealized foreign exchange loss on investment properties	(199,625)	(111,487)	(112,647)	(105,603)	-	-	(529,362)
Unrealized revaluation gain/(loss) on investment properties measured at fair value	891,682	448,565	450,385	458,391	(28,240)	(930,701)	1,290,082
Finance costs ³	(78,458)	(45,268)	(57,577)	(52,593)	(9,769)	(27,525)	(271,190)

¹ The retail south segment and the retail central segment include revenues relating to joint ventures amounting to \$44.0 million and \$124.1 million respectively.

² The retail south segment and the retail central segment include operating profit/(loss) relating to joint ventures amounting to \$10.1 million and \$28.5 million respectively.

³ The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$9.7 million and \$27.5 million respectively.

As at September 30, 2023	North East \$'000	Industrial Central \$'000	North West \$'000	North \$'000	Retail South \$'000	Central \$'000	Total \$'000
Total segment assets	17,104,243	10,803,420	9,485,545	8,680,409	501,618	5,726,295	52,301,530
Total segment liabilities	(1,985,441)	(1,131,861)	(1,402,290)	(1,254,656)	(170,528)	(494,726)	(6,439,502)
As at December 31, 2022							
Total segment assets	17,014,121	10,318,484	9,686,633	8,902,244	500,336	5,583,490	52,005,308
Total segment liabilities	(2,160,275)	(1,255,001)	(1,552,374)	(1,397,369)	(173,696)	(505,806)	(7,044,521)

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

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

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

5. SEGMENT REPORTING (CONTINUED)

Operating segments are reconciled to total revenue and operating profit as follows:

	3 months ended		9 months ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
	\$'000	\$'000	\$'000	\$'000
Total segment revenue	1,051,727	1,092,579	3,228,439	3,194,903
Revenue attributable to equity-accounted investees	(65,479)	(58,175)	(189,565)	(168,222)
Total revenue for the period	986,248	1,034,404	3,038,874	3,026,681
Segment profit	2,617,962	1,292,217	2,285,754	3,217,213
Unallocated amounts:				
Property related expenses not included in reporting segments	1,273	1,155	3,859	1,415
Finance costs not included in reporting segments ¹	(156,967)	(152,794)	(477,736)	(484,657)
Interest income	8,566	7,313	31,204	15,438
Items attributable to equity-accounted investees	613	168	1,785	894
Other income	3,634	822	5,436	2,787
Net foreign exchange (loss)/profit on monetary items ²	(339,000)	(168,530)	992,532	146,812
Net unrealized profit on interest rate swaps	135,964	124,520	176,270	284,334
Management fees ³	(58,860)	(46,641)	(165,019)	(139,692)
Transaction related expenses	(696)	(1,521)	(2,419)	(3,944)
Professional, legal and other expenses	(18,277)	(22,503)	(63,639)	(63,907)
Income tax expense	-	-	-	(604)
Profit for the period	2,194,212	1,034,206	2,788,027	2,976,089

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

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

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

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

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

5. SEGMENT REPORTING (CONTINUED)

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

	Period/Year ended	
	Sep 30, 2023	Dec 31, 2022
	\$'000	\$'000
Segment assets	52,301,530	52,005,308
<i>Items non included in segment assets:</i>		
Cash, cash equivalents and restricted cash ¹	401,840	977,327
Trade and other receivables, net	291	288
Other assets ¹	60,379	90,923
Assets attributable to equity-accounted investees ¹	(1,753,797)	(1,757,980)
Investment in equity-accounted investees ¹	1,157,581	1,147,682
Derivative financial instruments not included in reporting segment ¹	354,674	178,404
Total assets	52,522,498	52,641,952
Segment liabilities	(6,439,502)	(7,044,521)
<i>Items non included in segment liabilities:</i>		
Interest-bearing liabilities ¹	(11,124,891)	(11,186,203)
Trade and other payables ¹	(26,017)	(429,589)
Liabilities attributable to equity-accounted investees ¹	596,217	610,299
Other liabilities ¹	(5,131)	(7,575)
Deferred income tax liability ¹	(25,748)	(25,748)
Total liabilities	(17,025,072)	(18,083,337)

¹ Assets and liabilities held at Fund level.

6. SEASONALITY OF OPERATIONS

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

7. DISTRIBUTIONS PAID OR PROVIDED FOR

During the nine months ended September 30, 2023, FIBRA Macquarie paid five distributions amounting to \$2,229.6 million (September 30, 2022: \$1,484.5 million). The first distribution amounting to \$380.6 million (0.500 per CBFI) which was accrued as at December 31, 2022, was paid on January 30, 2023; the second distribution amounted to \$380.6 million (0.500 per CBFI) was paid on March 03, 2023; the third distribution (extraordinary) amounted to \$669.0 million (0.8788 per CBFI) was paid on March 10, 2023; the fourth distribution amounted to \$399.7 million (0.525 per CBFI) was paid on June 16, 2023; and the fifth distribution amounted to \$399.7 million (0.525 per CBFI) was paid on September 28, 2023.

The total distributions approved and recorded in equity for the period ended September 30, 2023, amounted to \$1,849.0 million (September 30, 2022: \$1,122.9 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		9 months ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
	\$'000	\$'000	\$'000	\$'000
Profit after tax per CBFI				
Basic and diluted profit per CBFI (\$)	2.86	1.36	3.61	3.91
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)	2,176,105	1,032,170	2,750,303	2,978,362
Weighted average number of CBFI's used as the denominator in calculating basic earnings per CBFI ('000)	761,289	761,289	761,289	761,289

9. EQUITY-ACCOUNTED INVESTEEES

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

a) Carrying amounts

Name of the entity	Country of establishment / Principal activity	Ownership interest	Ownership interest	Sep 30, 2023	Dec 31, 2022
		as at Sep 30, 2023	as at Dec 31, 2022	\$'000	\$'000
JV Trust CIB/589	México / Own and lease retail properties	50%	50%	406,087	444,638
JV Trust CIB/586	México / Own and lease retail properties	50%	50%	751,494	703,044
Total equity accounted investees				1,157,581	1,147,682

b) Movement in carrying amounts

	Sep 30, 2023	Dec 31, 2022
	\$'000	\$'000
Carrying amount at the beginning of the period/year	1,147,682	1,323,700
Capital contribution during the period/year ¹	-	3,543
Distributions received during the period/year	(85,619)	(103,010)
Share of profits from equity-accounted investees	87,462	84,771
Share of revaluation profit/(loss) on investment properties measured at fair value	8,056	(161,322)
Carrying amount at the end of the period/year	1,157,581	1,147,682

¹ Relates to a capital contribution in respect of the debt repaid and 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 Statement of Financial Position	JV Trust CIB/589 Sep 30, 2023 \$'000	JV Trust CIB/589 Dec 31, 2022 \$'000	JV Trust CIB/586 Sep 30, 2023 \$'000	JV Trust CIB/586 Dec 31, 2022 \$'000
Total current assets ^{1,2}	33,643	27,488	34,420	62,491
Total non-current assets ²	785,066	867,612	2,681,792	2,574,627
Total current liabilities ³	-	-	(1,183,592)	(93,246)
Total non-current liabilities ³	(6,537)	(5,825)	(29,630)	(1,137,785)
Net assets	812,172	889,275	1,502,990	1,406,087

¹ Includes cash and cash equivalents of \$27.2 million (December 31, 2022: \$60.7 million).

² Includes restricted cash as current asset of \$20.4 million (December 31, 2022, includes restricted cash as non-current assets: \$18.8 million).

³ Current and non-current financial liabilities (excluding trade and other payables and provisions) amounts to \$1,113.0 million (December 31, 2022: \$1,209.0 million).

Summarized Statement of Financial Position	JV Trust CIB/589 Sep 30, 2023 \$'000	JV Trust CIB/589 Dec 31, 2022 \$'000	JV Trust CIB/586 Sep 30, 2023 \$'000	JV Trust CIB/586 Dec 31, 2022 \$'000
Reconciliation to carrying amounts:				
Opening net assets for the year ¹	889,275	1,059,951	1,406,087	1,587,449
Net movements for the period/year	(77,103)	(170,676)	96,903	(181,362)
Net assets	812,172	889,275	1,502,990	1,406,087
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share (\$)	406,086	444,638	751,495	703,044
FIBRA Macquarie's carrying amount	406,086	444,638	751,495	703,044

¹ During the nine months ended September, 2023, FIBRA Macquarie paid VAT on behalf of the JV Trusts amounting to \$19.3 million (December 31, 2022: \$23.6 million). These recoverable amounts have been settled against the distributions received by FIBRA Macquarie from the JV Trusts.

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

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

9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

c) Summarized financial information for joint ventures (continued)

Summarized Statement of Comprehensive Income	JV Trust CIB/589 9 months ended Sep 30, 2023 \$'000	JV Trust CIB/589 9 months ended Sep 30, 2022 \$'000	JV Trust CIB/586 9 months ended Sep 30, 2023 \$'000	JV Trust CIB/586 9 months ended Sep 30, 2022 \$'000
Revenue:				
Property related and other income	80,085	70,175	299,044	266,272
Revaluation of investment properties measured at fair value	-	-	97,824	-
Financial income	502	259	3,755	2,349
Total revenue	80,587	70,434	400,623	268,621
Expenses:				
Finance costs	-	-	(73,931)	(74,590)
Other expenses	(27,927)	(31,754)	(106,604)	(92,414)
Revaluation of investment properties measured at fair value	(81,712)	(28,603)	-	(187,007)
Total expenses	(109,639)	(60,357)	(180,535)	(354,011)
(Loss)/profit for the period	(29,052)	10,077	220,088	(85,390)
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share	(14,526)	5,038	110,044	(42,695)

d) Share of contingent liabilities of joint venture

As of September 30, 2023, and December 31, 2022, there was no share of contingent liabilities incurred jointly with the joint venture partner and no contingent liabilities of the joint ventures for which FIBRA Macquarie is liable.

10. INVESTMENT PROPERTIES

	Note	Sep 30, 2023 \$'000	Dec 31, 2022 \$'000
Carrying amount at the beginning of the period/year		48,861,010	47,659,885
<i>Additions during the period/year:</i>			
Land acquisition ¹		-	616,512
Investment property acquisition ²		-	307,500
Capital expenditure (including tenant reference improvements)		173,400	294,142
Transfers from investment properties under construction		527,166	259,312
Investment properties under construction	10(a)	300,124	274,929
Net unrealized foreign exchange loss on investment properties		(3,806,242)	(2,588,567)
Unrealized revaluation gain on investment properties measured at fair value		3,201,209	1,987,439
Leasing commissions, net of amortization		18,170	49,858
Carrying amount at the end of the period/year		49,274,837	48,861,010

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

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

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

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

10. INVESTMENT PROPERTIES (CONTINUED)

a) Investment properties under construction*

	Sep 30, 2023 \$'000	Dec 31, 2022 \$'000
Carrying amount at the beginning of the period/year	730,160	455,231
Capital expenditure	827,290	534,241
Transfer to completed investment properties	(527,166)	(259,312)
Carrying amount at the end of the period/year	1,030,284	730,160

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

b) Asset-by-asset valuation

Valuations of investment properties are carried on half-yearly basis by a qualified valuation specialist independent of FIBRA Macquarie (the "Independent Valuer"). CBRE México, an internationally recognized valuation and advisory firm with relevant expertise and experience, was engaged as the Independent Valuer to conduct an independent appraisal of FIBRA Macquarie's investment properties as at June 30, 2023 and December 31, 2022.

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

During the current quarter, the Manager performed an internal mark-to-market valuation process. The Manager confirms that there have been no material changes to the assumptions applied by the Independent Valuer.

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

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

The inputs used in the valuations as at September 30, 2023 were as follows:

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

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

- The vacancy rate applied was between 2.00% and 5.00% (December 31, 2022: 2.00% and 5.00%), with a weighted average of 3.43% (December 31, 2022: 3.45%) for industrial properties and between 5.00% and 20.00% (December 31, 2022: 3.00% and 20.00%), with a weighted average of 8.29% (December 31, 2022: 8.64%) for retail properties.

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

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

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

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

11. INTEREST BEARING LIABILITIES

	Sep 30, 2023 \$'000	Dec 31, 2022 \$'000
The Group has access to:		
<i>Loan facilities - undrawn</i>		
Undrawn US\$-denominated notes*	5,109,656	6,679,718
Undrawn MXN-denominated notes	1,299,630	1,299,630
Total undrawn loan facilities	6,409,286	7,979,348
<i>Loan facilities - drawn</i>		
US\$-denominated term funding	14,888,477	6,292,488
US\$-denominated notes	1,321,463	10,455,211
Unamortized transaction costs	(90,234)	(75,314)
Total drawn loan facilities, net of unamortized transaction costs	16,119,706	16,672,385

* Includes US\$35.0 million (equivalent to \$616.7 million) uncommitted unsecured credit facility with BBVA México.

The relevant credit facilities are summarized as follows:

Lenders / Facility Type	Currency	Facility Limit \$'million	Drawn Amount \$'million	Interest Rate p.a.*	Maturity Date	Carrying Amount Sep 30, 2023 \$'000
Various Insurance Companies through Notes	US\$	75.0	75.0	5.71%	Sep-26	1,320,484
Various Banks through a Credit Facility - Term Loan	US\$	75.0	75.0	5.81% ¹	Dec-26	1,313,247
Various Banks through a Credit Facility - Term Loan	US\$	180.0	180.0	4.64% ¹	Apr-27	3,147,021
BBVA México - Revolving Credit Facility	US\$	90.0	55.0 ⁴	30-day SOFR + 1.40%	Jun-27	968,743
MetLife - Term Loan ²	US\$	210.0	210.0	5.38%	Oct-27	3,690,717
Banco Mercantil del Norte - Term Loan	US\$	100.0	100.0	5.78% ¹	Jun-28	1,749,892
Banco Nacional de Comercio Exterior - Term Loan	US\$	150.0	150.0	5.67% ¹	Jun-28	2,625,503
MetLife - Term Loan ³	US\$	75.0	75.0	5.23%	Jun-34	1,304,099
Balance at the end of the period		955.0	920.0			16,119,706

¹ Fixed by interest rate swap. Refer to note 12. ² Thirty-nine industrial properties are secured pursuant to this Term Loan. ³ Sixteen industrial properties are secured pursuant to this Term Loan. ⁴ As at September 30, 2023, FIBRA Macquarie had made three drawdowns totalling to US\$55.0 million from BBVA México uncommitted unsecured revolving credit facility; two of US\$ 20.0 million each on March 3, 2023 and May 31, 2023, respectively and US\$15.0 million on September 20, 2023.

* All interest rates are inclusive of applicable withholding taxes.

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

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

11. INTEREST BEARING LIABILITIES (CONTINUED)

Lenders / Facility Type	Currency	Facility Limit \$'million	Drawn Amount \$'million	Interest Rate p.a.*	Maturity Date	Carrying Amount Dec 31, 2022 \$'000
Various Insurance Companies through Notes	US\$	250.0	250.0	5.82%	Jun-23	4,839,780
MetLife - Term Loan ¹	US\$	210.0	210.0	5.38%	Oct-27	4,054,131
Various Banks through a Credit Facility - Term Loan	US\$	180.0	129.0	4.24% ²	Apr-27	2,475,658
			51.0	90-day SOFR + 2.15% ³	Apr-27	978,748
Various Insurance Companies through Notes	US\$	75.0	75.0	5.71%	Sep-26	1,450,795
Various Banks through a Credit Facility - Term Loan	US\$	75.0	75.0	90-day SOFR + 2.10% ⁴	Dec-26	1,441,223
MetLife - Term Loan ⁵	US\$	75.0	75.0	5.23%	Jun-34	1,432,050
Balance at the end of the year		865.0	865.0			16,672,385

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

Interest-bearing liabilities-current

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

Interest-bearing liabilities-non current

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

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

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

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

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

11. INTEREST BEARING LIABILITIES (CONTINUED)

Interest-bearing liabilities-non current (continued)

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

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

	Sep 30, 2023 \$'000	Dec 31, 2022 \$'000
Carrying amount at the beginning of the period/year	16,672,385	16,404,374
Changes from financing cash flows:		
Repayments of interest-bearing liabilities	(4,288,675)	(5,509,449)
Proceeds from interest-bearing liabilities, net of facility charges	5,260,246	6,789,090
Total changes for financing cash flow	971,571	1,279,641
Total effect of changes in foreign exchange rate	(1,505,395)	(995,691)
Liability-related other changes:		
Transaction cost on loans	(31,202)	(81,357)
Amortization of capitalized borrowing costs	12,347	65,418
Carrying amount at the end of the period/year	16,119,706	16,672,385

12. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Counterparties	Trade date	Maturity date	Notional amount	Fixed interest rate Sep 30, 2023	Sep 30, 2023 \$'000	Dec 31, 2022 \$'000
Various Banks	Apr 5, 2022	Apr 1, 2027	US\$180.0 million ¹	2.52%	220,302	178,404
Various Banks	Mar 21, 2023	Dec 9, 2026	US\$75.0 million	3.62%	36,675	-
Various Banks	Jun 23, 2023	Jun 30, 2028	US\$150.0 million	3.82%	60,061	-
Banorte	Jun 23, 2023	Jun 30, 2028	US\$100.0 million	3.83%	37,636	-
Total estimated fair value			US\$505.0 million		354,674	178,404

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

13. INCOME TAXES

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

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

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

14. CONTRIBUTED EQUITY

	No. of CBFIs '000	\$'000
Balance at January 1, 2022	761,289	17,303,908
CBFIs outstanding at December 31, 2022	761,289	17,303,908
Balance at January 1, 2023	761,289	17,303,908
CBFIs outstanding at September 30, 2023	761,289	17,303,908

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

From the inception of the CBFI buy-back program to September 30, 2023, a total of 50,074,481 CBFIs, amounting to \$1,066.0 million (including transaction costs), have been repurchased.

15. NON-CONTROLLING INTEREST

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

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

	Non-controlling ownership percentage Sep 30, 2023	Non-controlling Interest \$'000 Sep 30, 2023	Total Assets \$'000 Sep 30, 2023	Total Liabilities \$'000 Sep 30, 2023
JV Trust CIB 3493	21%	277,688	1,342,153	(10,188)
		277,688	1,342,153	(10,188)
	Non-controlling ownership percentage Dec 31, 2022	Non-controlling Interest \$'000 Dec 31, 2022	Total Assets \$'000 Dec 31, 2022	Total Liabilities \$'000 Dec 31, 2022
JV Trust CIB 3493	25%	240,143	974,907	(664)
		240,143	974,907	(664)

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

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

16. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Level 2	Total fair value	Total carrying amount
As at September 30, 2023	\$'000	\$'000	\$'000
Trade and other receivables, net	20,152	20,152	20,152
Interest-bearing liabilities*	(15,575,229)	(15,575,229)	(16,119,706)
As at December 31, 2022			
Trade and other receivables, net	9,240	9,240	9,240
Interest-bearing liabilities*	(16,337,920)	(16,337,920)	(16,672,385)

* Net of unamortized transaction costs.

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

	Level 1	Level 2	Level 3	Total
As at September 30, 2023	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments	-	354,674	-	354,674
Investment properties	-	-	49,274,837	49,274,837
As at December 31, 2022				
Derivative financial instruments	-	178,404	-	178,404
Investment properties	-	-	48,861,010	48,861,010

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

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

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

	Sep 30, 2023	Dec 31, 2022
	\$'000	\$'000
Balance at the beginning of the period/year	48,861,010	47,659,885
Capital expenditure/leasing commission, net of amortization	1,018,860	878,241
Land acquisitions	-	616,512
Investment property acquisition	-	307,500
Net unrealized foreign exchange loss on investment properties	(3,806,242)	(2,588,567)
Unrealized revaluation gain on investment properties measured at fair value	3,201,209	1,987,439
Balance at the end of the period/year	49,274,837	48,861,010

17. LEASES

a) As a lessor

Agreements entered into by the Group and its tenants have been classified as operating leases under IFRS16. The Group is the lessor of the leases entered into with third parties in respect of its investment properties. Of the leases entered into by the Group, there are a certain amount that are fixed-term leases which include renewal options exercisable by the respective tenant. Notwithstanding these particular leases, the lease agreements entered into by the Group have expiration dates ranging from September 30, 2023, to May 31, 2038.

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

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

17. LEASES (CONTINUED)

a) As a lessor (continued)

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

September 30, 2023	<1 year US\$'000	1-5 years US\$'000	>5 years US\$'000	Total US\$'000
USD denominated minimum future lease collections	159,085	379,972	102,964	642,021
*Peso denominated minimum future lease collections	29,169	56,640	15,357	101,166

* Amount translated to USD for presentation purposes only.

b) As a lessee

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

	Sep 30, 2023 \$'000	Dec 31, 2022 \$'000
Right-of-use assets (included in other assets):		
Balance at the beginning of the period/year	9,192	13,183
Effect of changes in foreign exchange rate	(96)	(107)
Depreciation charge for the period/year	(2,396)	(3,884)
Balance at the end of the period/year	6,700	9,192
Lease liabilities (included in other liabilities):		
Balance at the beginning of the period/year	11,076	15,092
Effect of changes in foreign exchange rate	(106)	(117)
Interest on lease liabilities ¹	692	1,211
Lease payments	(3,241)	(5,110)
Balance at the end of the period/year	8,421	11,076
Balance classified as current	3,290	3,501
Balance classified as non-current	5,131	7,575
Lease liabilities (Maturity analysis - contractual undiscounted cash flows):		
<1 year	3,787	4,302
1-5 years	5,716	8,556
Total undiscounted lease liabilities at the end of the period/year	9,503	12,858

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

18. RELATED PARTIES

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

a) Transactions with key management personnel

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

b) Trustee

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

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

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

18. RELATED PARTIES (CONTINUED)

b) Trustee (continued)

The trustee of the Investment Trusts is CIBanco, Sociedad Anónima, Institución de Banca Múltiple ("Investment Trust Trustee") with registered office at Calz. Mariano Escobedo 595, Polanco quinta Sección, Alcaldía Miguel Hidalgo, México City, 11560. The two other trustees within the Group are Banco Nacional de México, S.A., which forms part of Grupo Financiero Banamex and Banco Monex, S.A. Institución de Banca Múltiple, Monex Grupo Financiero. For the three and nine months period ended September 30, 2023, the trustees fees for the Group amounted to \$1.2 million (September 30, 2022: \$1.1 million) and \$3.5 million (September 30, 2022: \$3.3 million), respectively.

c) Manager

Macquarie Asset Management México, S.A. de C.V (MAM México), acts as manager of FIBRA Macquarie and has its registered office at Pedregal 24, piso 21, Col. Molino del Rey, Miguel Hidalgo, 11040, México City.

Under the terms of the Management Agreement, MAM México, is entitled to a base management fee of \$58.9 million (September 30, 2022: \$46.6 million) and \$165.0 million (September 30, 2022: \$139.7 million), for the three and nine months period ended September 30, 2023. The base management fee is calculated as 1% per annum of the value of the market capitalization of FIBRA Macquarie for the relevant calculation period. The fee is calculated on April 1 and October 1 respectively for the subsequent six months period. The market capitalization is calculated as the product of: (i) the average closing price per CBFI during the last 60 trading days prior to the calculation date and, (ii) the total number of outstanding CBFIs at the close of trading on the calculation date.

MAM México is also entitled to receive a performance fee, which is calculated as 10% of an amount comprising the market capitalization, per above, plus the aggregate amount of all distributions made to CBFI holders, increased at a rate equal to the aggregate of 5% per annum and an annual cumulative Mexican inflation rate from their respective payment dates, minus the aggregate issuance price of all issuances of CBFIs, plus the aggregate amount of all repurchases of CBFIs, in each case, increased at a rate equal to the aggregate of 5% per annum and the annual cumulative Mexican inflation rate from their respective issuance or repurchase dates, less any performance fees previously paid. This potential fee is payable on the last business day of each two-year period commencing on March 19, 2012 and must be reinvested into FIBRA Macquarie CBFIs for a minimum duration of one year. As at September 30, 2023, no performance fee was payable by FIBRA Macquarie.

d) Other associated entities

During the three and nine months September 30, 2023, the Group accrued expenses to affiliate entities (MAM México, mainly) totalling \$0.6 million (September 30, 2022: \$0.3 million) and \$3.1 million (September 30, 2022: \$0.6 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 September 30, 2023, Macquarie Infrastructure and Real Asset Holding Pty Limited, an affiliate entity of MAM México respectively, held 36,853,632 CBFIs and received a gross distribution of \$107.9 million during the period ended September 30, 2023 (September 30, 2022: \$71.9 million).

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

19. RELEVANT EVENTS AFTER BALANCE SHEET DATE

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

