

## FIBRA MACQUARIE MÉXICO REPORTS THIRD QUARTER 2022 RESULTS

- ▶ FY22 AFFO per certificate guidance increased to Ps. 2.70, a 2.9% increase from the midpoint of the prior range
- ▶ AFFO per certificate growth of 5.8% QoQ and 18.8% YoY
- ▶ Closing occupancy levels of 97.0% for industrial portfolio and 96.2% for consolidated portfolio; retail closing occupancy reached 91.0%, a second sequential quarterly increase
- ▶ Growth of leased GLA with the addition of two buildings, raising consolidated leased GLA by 1.5% QoQ and 3.0% YoY

**MEXICO CITY, October 24, 2022** – FIBRA Macquarie México (FIBRAMQ) (BMV: FIBRAMQ) announced its financial and operating results for the third quarter ended September 30, 2022.

### 2022 GUIDANCE UPDATES

- FY22 AFFO per certificate guidance increased to Ps. 2.70, up Ps. 0.075 from the midpoint of the prior range of Ps. 2.60 – 2.65
- FY22 distribution per certificate guidance of Ps. 2.00 reaffirmed

### THIRD QUARTER 2022 HIGHLIGHTS

- AFFO per certificate Ps. 0.7097, up 18.8% YoY
- Consolidated occupancy at 96.2%, flat QoQ and up 146 bps YoY
- Industrial occupancy at 97.0%, flat QoQ and up 152 bps YoY
- 3Q22 cash distribution of Ps. 0.5000 per certificate authorized, resulting in a 70.5% AFFO payout
- Delivered and fully leased the first phase of the industrial development project in Apodaca, Nuevo Leon, and began construction on the second building

“During the third quarter, we delivered solid growth from the prior year and sequentially, reflecting the ongoing successful execution on our strategy,” said Simon Hanna, FIBRA Macquarie’s chief executive officer. “The favorable composition of our industrial portfolio with primary exposure to the attractive northern markets in Mexico is allowing us to realize sustained high occupancy and rental rate growth. In the retail portfolio, as trading conditions continued to improve, we saw sequential occupancy improvement, strong cash collections and the expiry of Covid-related rent discounts. This positive momentum is resulting in sustained cash flow and a well-covered distribution, and we are pleased to increase our earnings guidance for the year, even after incorporating a strengthening of the Peso in our final quarter forecast.”

Mr. Hanna continued, “With a prudent approach to capital allocation, we have maintained our focus on value creation by delivering organic growth along with a disciplined development strategy, as evidenced by a record NAV per certificate. During the third quarter, we delivered and fully-leased a new building in Apodaca realizing a 10.4% NOI yield with a high-quality ten-year USD-denominated lease. With strong tailwinds supporting ongoing demand and an in-progress pipeline of approximately 1.3 million square feet of GLA, we remain encouraged by our strategy to create value for our certificate holders in the quarters to come.”

## FINANCIAL AND OPERATING RESULTS

### Consolidated Portfolio

FIBRAMQ’s consolidated results were as follows:

TOTAL PORTFOLIO	3Q22	3Q21	Variance	9M22	9M21	Variance
Net Operating Income (NOI)	Ps. 957.4m	Ps. 874.7m	9.5%	Ps. 2,806.1m	Ps. 2,624.6m	6.9%
EBITDA	Ps. 887.1m	Ps. 812.5m	9.2%	Ps. 2,600.8m	Ps. 2,431.0m	7.0%
Funds From Operations (FFO)	Ps. 645.9m	Ps. 575.2m	12.3%	Ps. 1,889.7m	Ps. 1,720.2m	9.9%
FFO per certificate	0.8484	0.7556	12.3%	2.4822	2.2590	9.9%
Adjusted Funds From Operations (AFFO)	Ps. 540.3m	Ps. 454.7m	18.8%	Ps. 1,550.1m	Ps. 1,343.1m	15.4%
AFFO per certificate	Ps. 0.7097	Ps. 0.5972	18.8%	Ps. 2.0362	Ps. 1.7638	15.4%
NOI Margin	87.6%	87.4%	21 bps	87.8%	87.6%	21 bps
AFFO Margin	49.5%	45.4%	401 bps	48.5%	44.8%	368 bps
GLA ('000s sqft) EOP	35,033	34,530	1.5%	35,033	34,530	1.5%
GLA ('000s sqm) EOP	3,255	3,208	1.5%	3,255	3,208	1.5%
Occupancy EOP	96.2%	94.8%	146 bps	96.2%	94.8%	146 bps
Average Occupancy	96.2%	94.3%	189 bps	95.9%	94.0%	196 bps

### Industrial Portfolio

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

INDUSTRIAL PORTFOLIO	3Q22	3Q21	Variance	9M22	9M21	Variance
Net Operating Income (NOI)	Ps. 842.7m	Ps. 776.1m	8.6%	Ps. 2,474.4m	Ps. 2,330.9m	6.2%
NOI Margin	90.8%	91.3%	(50 bps)	91.2%	91.4%	(19 bps)
GLA ('000s sqft) EOP	30,452	29,952	1.7%	30,452	29,952	1.7%
GLA ('000s sqm) EOP	2,829	2,783	1.7%	2,829	2,783	1.7%
Occupancy EOP	97.0%	95.5%	152 bps	97.0%	95.5%	152 bps
Average Occupancy	97.1%	95.0%	205 bps	96.8%	94.5%	231 bps
Average monthly rent per leased (US\$/sqm) EOP	\$5.39	\$5.16	4.5%	\$5.39	\$5.16	4.5%
Customer retention LTM	86.6%	83.2%	334 bps	86.6%	83.2%	334 bps
Weighted Avg Lease Term Remaining (years) EOP	3.3	3.2	1.1%	3.3	3.2	1.1%

FIBRAMQ's industrial portfolio performance remains robust, with solid increases in occupancy and rental rates YoY. For the quarter ended September 30, 2022, FIBRAMQ's industrial portfolio delivered NOI of Ps. 842.7 million, an 8.6% increase when compared to the prior year. This result was driven by record quarterly lease revenues of US\$43.6 million, up 7.9% in USD terms.

At quarter-end, occupancy remained steady at 97.0%, up 152 basis points on an annual basis. New leasing activity comprised 312 thousand sqft of GLA, exceeding moveouts of 131 thousand sqft of GLA. New leases featured a US-based manufacturer of electric vehicle parts in our newly completed Apodaca development, two logistics providers and a US-domiciled metal plating company. Renewal leases comprised eight leases and 1.2 million sqft, driving a healthy retention rate of 86.6% over the last 12 months.

Cash collections continue to be strong, and through September 30, 98.4% of scheduled 3Q22 rental income has been collected. Total cash collections for the quarter totaled Ps. 1,038.8 million, up 9.8% YoY.

As of September 30, 2022, trade receivables net of provisions were Ps. 6.8 million (excl. VAT), lower by 52.2% over the prior corresponding period, reflecting solid cash collections along with prudent provisioning.

## Retail Portfolio

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

RETAIL PORTFOLIO	3Q22	3Q21	Variance	9M22	9M21	Variance
Net Operating Income (inc. SLR)	Ps. 114.7m	Ps. 98.7m	16.2%	Ps. 331.7m	Ps. 293.7m	12.9%
Net Operating Income (exc. SLR)	Ps. 128.0m	Ps. 94.9m	34.9%	Ps. 362.6m	Ps. 270.5m	34.1%
NOI Margin (% inc. SLR)	69.5%	65.3%	420 bps	68.9%	60.4%	844 bps
NOI Margin (% exc. SLR)	77.7%	62.9%	1,480 bps	75.3%	60.8%	1,448 bps
GLA ('000s sqft) EOP	4,581	4,578	0.1%	4,581	4,578	0.1%
GLA ('000s sqm) EOP	426	425	0.1%	426	425	0.1%
Occupancy EOP	91.0%	90.0%	100 bps	91.0%	90.0%	100 bps
Average Occupancy	90.8%	90.1%	73 bps	90.3%	90.6%	(35 bps)
Average monthly rent per leased (Ps./sqm) EOP	\$164.75	\$156.48	5.3%	\$164.75	\$156.48	5.3%
Customer retention LTM	87.0%	63.5%	2,351 bps	87.0%	63.5%	2,351 bps
Weighted Avg Lease Term Remaining (years) EOP	3.0	3.4	(9.7%)	3.0	3.4	(9.7%)

FIBRAMQ's retail portfolio benefited from improving trading conditions. Of note, average occupancy increased sequentially for the second time since the onset of the pandemic, up 59bps from the end of the second quarter, and up 73bps from the prior comparable period to 91.0%.

- NOI was higher by 16.2% year over year. Excluding the impact of IFRS non-cash straight line rent amortization, with NOI higher by 34.9% year over year.
- For the first quarter since the onset of the pandemic, there were no COVID-related rent discounts impacting the Retail portfolio, This follows the expiration of all COVID-related rent discounts and

represents a Ps. 12.9 million decline versus the prior corresponding quarter.

- Retail portfolio cash collections during the quarter totaled Ps. 164.1 million, an increase of 18.0% versus the prior corresponding period.
- During the third quarter, foot traffic at FIBRAMQ's shopping centers was approximately 34% above the prior comparable period, and approximately 25% below pre-pandemic levels.
- Reflecting overall improving activity levels, total car parking and variable income of Ps. 19.5 million was 43.9% higher than the prior comparable period.

Lease renewal activity was strong for the quarter. FIBRAMQ signed 20 leases encompassing 5.6 thousand sqm of retail space during the third quarter of 2022. Leasing highlights included the renewal of an office supplies store in Tecamac Power Center and a new lease for a sports bar in Coacalco Power Center. The Retail portfolio also benefited from a strong retention of 87.0% over the last 12 months.

As of September 30, 2022, trade receivables net of provisions were Ps. 20.3 million (excl. VAT), higher 101.7% over the prior corresponding period.

### **Lease Rental Rate Summary**

Based on the consolidated lease profile, the third quarter had just 15.6% of consolidated leases (as measured by annualized base rents) subject to scheduled annual rent escalations, representing the lowest quarter of indexation increases for the year. The fourth quarter of 2022 is scheduled to have 28.1% of consolidated leases benefiting from annual rent escalations, as measured by annualized base rents.

For leases that were renewed during the quarter, positive releasing spreads of 10.0% and 2.4% were achieved for the industrial and retail portfolios, respectively.

Based on FIBRAMQ's consolidated lease portfolio, 58.2% of leases (as measured by annualized base rent) are directly linked to either Mexican or US CPI.

For more detail on FIBRAMQ's lease rental rate disclosures, including contractual rental rate increases and scheduled lease escalation, please refer to Third Quarter 2022 Supplementary Information materials located at [BMV Filings \(fibramacquarie.com\)](https://www.fibramacquarie.com).

### **Same Store Portfolio Results**

For detail on FIBRAMQ's industrial and retail same store portfolio results, please refer to Third Quarter 2022 Supplementary Information materials located at [BMV Filings \(fibramacquarie.com\)](https://www.fibramacquarie.com).

### **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. Across expansions and development, growth GLA of approximately 1.3 million square feet of GLA is expected to be added in the near term.

## **UPDATE ON INDUSTRIAL PORTFOLIO GROWTH CAPEX PROGRAM**

As at the date of this release, FIBRA Macquarie's industrial portfolio growth capex program comprises 1.8 million sqft of GLA, which includes projects completed in FY22 along with projects under construction. This takes into account development and expansion projects of 1.5 million sqft of GLA and opportunistic acquisitions of 293 thousand sqft.

Through the recently completed Apodaca building, as well its active development pipeline, FIBRAMQ estimates to deploy approximately US\$118.0 million across projects completed in 2022 and currently under construction (MCMA US\$43.0 million, Apodaca US\$35.0 million, Ciudad Juárez US\$32.0 million, Hermosillo/ Querétaro US\$8.0 million).

For further details please refer to Third Quarter 2022 Supplementary Information materials located at [BMV Filings \(fibramacquarie.com\)](https://www.fibramacquarie.com).

## **CERTIFICATE REPURCHASE PROGRAM**

FIBRA Macquarie has a Ps. 1,000.0 million CBFi repurchase-for-cancellation program available through to June 25, 2023. No certificates were repurchased during the quarter.

## **BALANCE SHEET**

As of September 30, 2022, FIBRAMQ had approximately Ps. 17.1 billion of debt outstanding, Ps. 5.0 billion available on its undrawn committed revolving credit facility and Ps. 0.7 billion of unrestricted cash on hand.

As of September 30, 2022, FIBRAMQ's indebtedness was 88.4% fixed rate, with 4.0 years weighted-average duration.

FIBRAMQ's CNBV regulatory debt to total asset ratio was 32.2% and the debt service coverage ratio was 1.2x.

On a consolidated basis, NAV per certificate increased 22.0% year over year to a record Ps. 43.0.

## **GREEN BUILDING CERTIFICATION PROGRAM**

During the third quarter, FIBRA Macquarie achieved the EDGE certification on five industrial buildings. Cumulative green building certification coverage on FIBRAMQ's consolidated portfolio now represents 32.3% of GLA.

## **DISTRIBUTION**

On October 24, 2022, FIBRAMQ declared a cash distribution for the quarter ended September 30, 2022, of Ps. 0.5000 per certificate. The distribution is expected to be paid on January 30, 2023, to holders of record on January 27, 2023. FIBRAMQ's certificates will commence trading ex-distribution on January 26, 2023.

## **FY22 GUIDANCE**

### **AFFO per certificate**

Reflecting positive momentum in underlying financial and operating results, FIBRA Macquarie is increasing its FY22 AFFO per certificate guidance to approximately Ps. 2.70, from its prior range of Ps. 2.60 to Ps. 2.65.

This guidance assumes:

- an average exchange rate of Ps. 20.0 per US dollar for the remainder of FY22, compared to the prior assumption of an average exchange rate of Ps. 20.5;
- no new government restrictions regarding retail trading activities;
- no new acquisitions or divestments of stabilized properties;
- no issuances or repurchases of certificates; and
- no further deterioration in broader economic and market conditions.

### **Distribution per certificate**

FIBRAMQ is reaffirming its guidance for cash distributions in FY22 of Ps. 2.00 per certificate, implying that the fourth quarter 2022 cash distribution is expected to be Ps. 0.50 per certificate, payable in March 2023.

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 Tuesday, October 25, 2022, at 7:30 a.m. CT / 8:30 a.m. ET. The conference call, which will also be webcast, can be accessed online at [www.fibramacquarie.com](http://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 2022 Earnings Call. An audio replay will be available by dialing +1-877-660-6853 or +1-201-612-7415 for callers from outside the United States. A webcast archive of the conference call and a copy of FIBRA Macquarie's financial information for the third quarter 2022 will also be available on FIBRA Macquarie's website, [www.fibramacquarie.com](http://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 238 industrial properties and 17 retail properties, located in 20 cities across 16 Mexican states as of September 30, 2022. Nine of the retail properties are held through a 50/50 joint venture. For additional information about FIBRA Macquarie, please visit [www.fibramacquarie.com](http://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, 2022 (UNAUDITED) AND DECEMBER 31, 2021

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

	Sep 30, 2022 \$'000	Dec 31, 2021 \$'000
<b>Current assets</b>		
Cash and cash equivalents	710,265	715,618
Trade and other receivables, net	21,653	14,084
Other assets	81,303	62,696
<b>Total current assets</b>	<b>813,221</b>	<b>792,398</b>
<b>Non-current assets</b>		
Restricted cash	16,807	17,037
Investment properties	49,727,322	47,659,885
Equity-accounted investees	1,203,941	1,323,700
Goodwill	841,614	841,614
Other assets	241,338	272,264
Derivative financial instruments	186,835	-
<b>Total non-current assets</b>	<b>52,217,857</b>	<b>50,114,500</b>
<b>Total assets</b>	<b>53,031,078</b>	<b>50,906,898</b>
<b>Current liabilities</b>		
Trade and other payables	522,732	800,947
Interest-bearing liabilities	5,075,520	205,835
Tenant deposits	26,050	22,481
Other liabilities	3,715	3,953
<b>Total current liabilities</b>	<b>5,628,017</b>	<b>1,033,216</b>
<b>Non-current liabilities</b>		
Trade and other payables	49,815	-
Interest-bearing liabilities	11,910,887	16,198,539
Tenant deposits	331,870	317,638
Derivative financial instruments	-	97,499
Other liabilities	8,433	11,139
Deferred income tax	26,523	26,523
<b>Total non-current liabilities</b>	<b>12,327,528</b>	<b>16,651,338</b>
<b>Total liabilities</b>	<b>17,955,545</b>	<b>17,684,554</b>
<b>Net assets</b>	<b>35,075,533</b>	<b>33,222,344</b>
<b>Equity</b>		
Contributed equity	17,303,908	17,303,908
Retained earnings	17,525,543	15,670,081
<b>Total controlling interest</b>	<b>34,829,451</b>	<b>32,973,989</b>
Non-controlling interest	246,082	248,355
<b>Total equity</b>	<b>35,075,533</b>	<b>33,222,344</b>

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022 (UNAUDITED) AND 2021

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

	3 months ended		9 months ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
	\$'000	\$'000	\$'000	\$'000
Property related income	1,034,404	950,988	3,026,681	2,854,896
Property related expenses	(161,248)	(152,459)	(469,265)	(452,044)
<b>Property income after related expenses</b>	<b>873,156</b>	<b>798,529</b>	<b>2,557,416</b>	<b>2,402,852</b>
Management fees	(46,641)	(50,544)	(139,692)	(147,845)
Transaction related expenses	(1,521)	(746)	(3,944)	(2,261)
Professional, legal and other expenses	(22,503)	(18,710)	(63,907)	(51,474)
<b>Total operating expenses</b>	<b>(70,665)</b>	<b>(70,000)</b>	<b>(207,543)</b>	<b>(201,580)</b>
Other income	822	7,699	2,787	7,699
Net unrealized foreign exchange gain/(loss) on investment properties	680,282	918,643	(529,362)	647,518
Unrealized revaluation (loss)/gain on investment properties measured at fair value	(14,042)	342,567	1,397,888	955,342
Finance costs	(230,911)	(226,371)	(718,553)	(676,223)
Interest income	7,313	3,376	15,438	7,737
Share of (loss)/profit from equity-accounted investees	(64,123)	53,345	(37,657)	90,280
Net foreign exchange (loss)/gain on monetary items	(272,146)	(407,717)	211,945	(301,832)
Net unrealized gain on interest rate swaps	124,520	7,866	284,334	62,739
<b>Profit before tax for the period</b>	<b>1,034,206</b>	<b>1,427,937</b>	<b>2,976,693</b>	<b>2,994,532</b>
Current and deferred income tax	-	14	(604)	(940)
<b>Total income tax</b>	<b>-</b>	<b>14</b>	<b>(604)</b>	<b>(940)</b>
<b>Profit for the period / Total comprehensive income for the period</b>	<b>1,034,206</b>	<b>1,427,951</b>	<b>2,976,089</b>	<b>2,993,592</b>
<b>Total consolidated comprehensive income for the period attributable to:</b>				
Controlling interests	1,032,170	1,423,972	2,978,362	2,991,071
Non-controlling interests	2,036	3,979	(2,273)	2,521
<b>Total comprehensive income for the period</b>	<b>1,034,206</b>	<b>1,427,951</b>	<b>2,976,089</b>	<b>2,993,592</b>
<b>Profit per CBFI*</b>				
Basic and diluted profit per CBFI (pesos)	1.36	1.87	3.91	3.93

\*Real Estate Trust Certificates (Certificados Bursátiles Fiduciaros Inmobiliarios)

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 (UNAUDITED) AND 2021

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, 2021	17,311,749	9,325,095	26,636,844	243,575	26,880,419
Total comprehensive income for the period	-	2,991,071	2,991,071	2,521	2,993,592
<b>Total comprehensive income for the period</b>	-	2,991,071	2,991,071	2,521	2,993,592
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(1,085,008)	(1,085,008)	-	(1,085,008)
- Repurchase of CBFIs, including associated costs	(7,841)	-	(7,841)	-	(7,841)
<b>Total transactions with equity holders in their capacity as equity holders</b>	(7,841)	(1,085,008)	(1,092,849)	-	(1,092,849)
<b>Total equity at September 30, 2021</b>	<b>17,303,908</b>	<b>11,231,158</b>	<b>28,535,066</b>	<b>246,096</b>	<b>28,781,162</b>
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
<b>Total comprehensive income/(loss) for the period</b>	-	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)
<b>Total transactions with equity holders in their capacity as equity holders</b>	-	(1,122,900)	(1,122,900)	-	(1,122,900)
<b>Total equity at September 30, 2022</b>	<b>17,303,908</b>	<b>17,525,543</b>	<b>34,829,451</b>	<b>246,082</b>	<b>35,075,533</b>

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 (UNAUDITED) AND 2021

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

	9 months ended	
	Sep 30, 2022	Sep 30, 2021
	\$'000	\$'000
	Inflows / (Outflows)	Inflows / (Outflows)
<b>Operating activities:</b>		
Profit for the period	2,976,089	2,993,592
<b>Adjustments for:</b>		
Net unrealized foreign exchange loss/(gain) on investment property	529,362	(647,518)
Unrealized revaluation gain on investment properties measured at fair value	(1,397,888)	(955,342)
Straight line rental income adjustment	27,527	(29,795)
Tenant improvement amortization	58,797	57,575
Leasing expense amortization	68,370	68,921
Right-of-use assets depreciation*	2,922	2,942
Interest income	(15,438)	(7,737)
Impairment loss on trade receivables	34,206	31,984
Net foreign exchange (gain)/loss on monetary items	(184,068)	320,807
Finance costs	718,553	676,223
Share of loss/(profit) from equity-accounted investees	37,657	(90,280)
Net unrealized gain on interest rates swaps	(284,334)	(62,739)
Current and deferred income tax	604	940
<b>Movements in working capital:</b>		
Increase in receivables	(72,543)	(2,222)
Decrease in payables	(11,054)	(276,948)
<b>Net cash flows from operating activities</b>	<b>2,488,762</b>	<b>2,080,403</b>
<b>Investing activities:</b>		
Land acquisition	(314,195)	-
Investment property acquisition	(307,500)	-
Maintenance capital expenditure and other capitalized cost	(645,272)	(643,505)
Distributions received from equity-accounted investees	82,102	44,656
Interest received	15,438	7,737
<b>Net cash flows used in investing activities</b>	<b>(1,169,427)</b>	<b>(591,112)</b>
<b>Financing activities:</b>		
Repayment of interest-bearing liabilities	(4,519,634)	-
Interest paid	(593,418)	(590,179)
Proceeds from interest-bearing liabilities, net of facility charges	5,304,367	197,728
Lease payments	(3,843)	(3,858)
Repurchase of CBFIs, including associated costs	-	(7,841)
Distribution to CBFI holders	(1,484,513)	(1,446,780)
<b>Net cash flows used in financing activities</b>	<b>(1,297,041)</b>	<b>(1,850,930)</b>
Net increase/(decrease) in cash and cash equivalents	22,294	(361,639)
Cash and cash equivalents at the beginning of the period	732,655	906,083
Foreign exchange on cash and cash equivalents	(27,877)	(18,975)
<b>Cash and cash equivalents at the end of the period**</b>	<b>727,072</b>	<b>525,469</b>

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

\*\*Includes restricted cash balance of \$16.8 million (2021: \$16.8 million) as at September 30, 2022.

## **FIBRA MACQUARIE MÉXICO**

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING SEPTEMBER 30, 2022

Important: This English translation, available online at [www.fibramacquarie.com](http://www.fibramacquarie.com), is for courtesy purposes only. The Spanish original prevails.

FIBRA  
Macquarie  
México



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# FIBRA

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, 2022 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, 2022;
- the condensed consolidated interim statements of comprehensive income for the three-month and nine-month periods ended September 30, 2022;
- the condensed consolidated interim statements of changes in equity for the nine-month period ended September 30, 2022;
- the condensed consolidated statements of cash flows for the nine-month period ended September 30, 2022; 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, 2022 condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

KPMG CARDENAS DOSAL, S. C.

A handwritten signature in blue ink, appearing to read 'Rogelio Berlanga Coronado', written over a faint, circular stamp.

Rogelio Berlanga Coronado

Monterrey, Nuevo Leon, Mexico  
October 24, 2022

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2022 (UNAUDITED) AND DECEMBER 31, 2021

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

	Note	Sep 30, 2022 \$'000	Dec 31, 2021 \$'000
<b>Current assets</b>			
Cash and cash equivalents		710,265	715,618
Trade and other receivables, net	16	21,653	14,084
Other assets		81,303	62,696
<b>Total current assets</b>		<b>813,221</b>	<b>792,398</b>
<b>Non-current assets</b>			
Restricted cash		16,807	17,037
Investment properties	10	49,727,322	47,659,885
Equity-accounted investees	9	1,203,941	1,323,700
Goodwill		841,614	841,614
Other assets		241,338	272,264
Derivative financial instruments	12	186,835	-
<b>Total non-current assets</b>		<b>52,217,857</b>	<b>50,114,500</b>
<b>Total assets</b>		<b>53,031,078</b>	<b>50,906,898</b>
<b>Current liabilities</b>			
Trade and other payables		522,732	800,947
Interest-bearing liabilities	11	5,075,520	205,835
Tenant deposits		26,050	22,481
Other liabilities	17	3,715	3,953
<b>Total current liabilities</b>		<b>5,628,017</b>	<b>1,033,216</b>
<b>Non-current liabilities</b>			
Trade and other payables		49,815	-
Interest-bearing liabilities	11,16	11,910,887	16,198,539
Tenant deposits		331,870	317,638
Derivative financial instruments	12	-	97,499
Other liabilities	17	8,433	11,139
Deferred income tax	13	26,523	26,523
<b>Total non-current liabilities</b>		<b>12,327,528</b>	<b>16,651,338</b>
<b>Total liabilities</b>		<b>17,955,545</b>	<b>17,684,554</b>
<b>Net assets</b>		<b>35,075,533</b>	<b>33,222,344</b>
<b>Equity</b>			
Contributed equity	14	17,303,908	17,303,908
Retained earnings		17,525,543	15,670,081
<b>Total controlling interest</b>		<b>34,829,451</b>	<b>32,973,989</b>
Non-controlling interest	15	246,082	248,355
<b>Total equity</b>		<b>35,075,533</b>	<b>33,222,344</b>

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, 2022 (UNAUDITED) AND 2021

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

	Note	3 months ended		9 months ended	
		Sep 30, 2022 \$'000	Sep 30, 2021 \$'000	Sep 30, 2022 \$'000	Sep 30, 2021 \$'000
Property related income	4(a)	1,034,404	950,988	3,026,681	2,854,896
Property related expenses	4(b)	(161,248)	(152,459)	(469,265)	(452,044)
<b>Property income after related expenses</b>		<b>873,156</b>	<b>798,529</b>	<b>2,557,416</b>	<b>2,402,852</b>
Management fees	18(c)	(46,641)	(50,544)	(139,692)	(147,845)
Transaction related expenses		(1,521)	(746)	(3,944)	(2,261)
Professional, legal and other expenses	4(c)	(22,503)	(18,710)	(63,907)	(51,474)
<b>Total operating expenses</b>		<b>(70,665)</b>	<b>(70,000)</b>	<b>(207,543)</b>	<b>(201,580)</b>
Other income		822	7,699	2,787	7,699
Net unrealized foreign exchange gain/(loss) on investment properties	10,16	680,282	918,643	(529,362)	647,518
Unrealized revaluation (loss)/gain on investment properties measured at fair value	10,16	(14,042)	342,567	1,397,888	955,342
Finance costs	4(d)	(230,911)	(226,371)	(718,553)	(676,223)
Interest income		7,313	3,376	15,438	7,737
Share of (loss)/profit from equity-accounted investees	9	(64,123)	53,345	(37,657)	90,280
Net foreign exchange (loss)/gain on monetary items	4(e)	(272,146)	(407,717)	211,945	(301,832)
Net unrealized gain on interest rate swaps		124,520	7,866	284,334	62,739
<b>Profit before tax for the period</b>		<b>1,034,206</b>	<b>1,427,937</b>	<b>2,976,693</b>	<b>2,994,532</b>
Current and deferred income tax	13	-	14	(604)	(940)
<b>Total income tax</b>		<b>-</b>	<b>14</b>	<b>(604)</b>	<b>(940)</b>
<b>Profit for the period / Total comprehensive income for the period</b>		<b>1,034,206</b>	<b>1,427,951</b>	<b>2,976,089</b>	<b>2,993,592</b>
<b>Total consolidated comprehensive income for the period attributable to:</b>					
Controlling interests		1,032,170	1,423,972	2,978,362	2,991,071
Non-controlling interests		2,036	3,979	(2,273)	2,521
<b>Total comprehensive income for the period</b>		<b>1,034,206</b>	<b>1,427,951</b>	<b>2,976,089</b>	<b>2,993,592</b>
<b>Profit per CBFI*</b>					
Basic and diluted profit per CBFI (pesos)	8	1.36	1.87	3.91	3.93

\*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, 2022 (UNAUDITED) AND 2021

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, 2021	14	17,311,749	9,325,095	26,636,844	243,575	26,880,419
Total comprehensive income for the period		-	2,991,071	2,991,071	2,521	2,993,592
<b>Total comprehensive income for the period</b>		-	2,991,071	2,991,071	2,521	2,993,592
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(1,085,008)	(1,085,008)	-	(1,085,008)
- Repurchase of CBFIs, including associated costs	14	(7,841)	-	(7,841)	-	(7,841)
<b>Total transactions with equity holders in their capacity as equity holders</b>		(7,841)	(1,085,008)	(1,092,849)	-	(1,092,849)
<b>Total equity at September 30, 2021</b>		<b>17,303,908</b>	<b>11,231,158</b>	<b>28,535,066</b>	<b>246,096</b>	<b>28,781,162</b>
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
<b>Total comprehensive income/(loss) for the period</b>		-	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)
<b>Total transactions with equity holders in their capacity as equity holders</b>		-	(1,122,900)	(1,122,900)	-	(1,122,900)
<b>Total equity at September 30, 2022</b>		<b>17,303,908</b>	<b>17,525,543</b>	<b>34,829,451</b>	<b>246,082</b>	<b>35,075,533</b>

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, 2022 (UNAUDITED) AND 2021

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

	Note	9 months ended	
		Sep 30, 2022 \$'000	Sep 30, 2021 \$'000
		Inflows / (Outflows)	Inflows / (Outflows)
<b>Operating activities:</b>			
Profit for the period		2,976,089	2,993,592
<b>Adjustments for:</b>			
Net unrealized foreign exchange loss/(gain) on investment property	10,16	529,362	(647,518)
Unrealized revaluation gain on investment properties measured at fair value	10,16	(1,397,888)	(955,342)
Straight line rental income adjustment		27,527	(29,795)
Tenant improvement amortization	4(b)	58,797	57,575
Leasing expense amortization	4(b)	68,370	68,921
Right-of-use assets depreciation*	17	2,922	2,942
Interest income		(15,438)	(7,737)
Impairment loss on trade receivables	4(b)	34,206	31,984
Net foreign exchange (gain)/loss on monetary items	4(e)	(184,068)	320,807
Finance costs	4(d)	718,553	676,223
Share of loss/(profit) from equity-accounted investees	9(b)	37,657	(90,280)
Net unrealized gain on interest rates swaps		(284,334)	(62,739)
Current and deferred income tax	13	604	940
<b>Movements in working capital:</b>			
Increase in receivables		(72,543)	(2,222)
Decrease in payables		(11,054)	(276,948)
<b>Net cash flows from operating activities</b>		<b>2,488,762</b>	<b>2,080,403</b>
<b>Investing activities:</b>			
Land acquisition	10	(314,195)	-
Investment property acquisition	10	(307,500)	-
Maintenance capital expenditure and other capitalized cost		(645,272)	(643,505)
Distributions received from equity-accounted investees	9(b)	82,102	44,656
Interest received		15,438	7,737
<b>Net cash flows used in investing activities</b>		<b>(1,169,427)</b>	<b>(591,112)</b>
<b>Financing activities:</b>			
Repayment of interest-bearing liabilities	1,11	(4,519,634)	-
Interest paid		(593,418)	(590,179)
Proceeds from interest-bearing liabilities, net of facility charges	1,11	5,304,367	197,728
Lease payments	17	(3,843)	(3,858)
Repurchase of CBFs, including associated costs	14	-	(7,841)
Distribution to CBFH holders	7	(1,484,513)	(1,446,780)
<b>Net cash flows used in financing activities</b>		<b>(1,297,041)</b>	<b>(1,850,930)</b>
Net increase/(decrease) in cash and cash equivalents		22,294	(361,639)
Cash and cash equivalents at the beginning of the period		732,655	906,083
Foreign exchange on cash and cash equivalents	4(e)	(27,877)	(18,975)
<b>Cash and cash equivalents at the end of the period**</b>		<b>727,072</b>	<b>525,469</b>

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

\*\*Includes restricted cash balance of \$16.8 million (2021: \$16.8 million) as at September 30, 2022.

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

# NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

## 1. REPORTING ENTITY

FIBRA Macquarie México ("FIBRA Macquarie") was created under the Irrevocable Trust Agreement No. F/1622, dated November 14, 2012, entered into by Macquarie México Real Estate Management, S.A. de C.V., as settlor, and Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria as trustee (in such capacity, together with its successors and assigns in such capacity, the "FIBRA Macquarie Trustee"). FIBRA Macquarie is a real estate investment trust (Fideicomiso de Inversión en Bienes Raíces or "FIBRA") for Mexican federal tax purposes.

FIBRA Macquarie is domiciled in the United States of Mexico ("México") and the address of its registered office is Av. Paseo de las Palmas, 215, Piso 7, Lomas de Chapultepec I Sección, Miguel Hidalgo, México City 11000 with effect from November 2, 2017. FIBRA Macquarie's trust agreement was amended on November 20, 2012, amended and restated on December 11, 2012, to, among other things, add as parties to the Trust Agreement, Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero, as common representative, and Macquarie México Real Estate Management, S.A. de C.V., as manager (in such capacity, "MMREM" or the "Manager"), and further amended and restated on August 27, 2014 (such amended and restated trust agreement, the "Trust Agreement"). On October 31, 2017, Deutsche Bank México, S.A., Institución de Banca Múltiple, División Fiduciaria, as substituted trustee, and CIBanco, S.A., Institución de Banca Múltiple ("CIBanco"), as substitute trustee, with the acknowledgment of MMREM as settlor and beneficiary in second place of the Trust Agreement, executed a trustee substitution agreement (hereinafter, the "Trustee Substitution Agreement") whereby CIBanco agreed to act as the FIBRA Macquarie Trustee, assuming all the rights and obligations derived in such capacity from the Trust Agreement. Subsequently, the Trust Agreement was amended and restated on October 11, 2018, and on November 1, 2019.

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

These unaudited condensed interim consolidated financial statements comprise the 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.

### ***Impact analysis of COVID-19 pandemic***

In December 2019, a novel strain of coronavirus (COVID-19) surfaced in Wuhan, China. COVID-19 has since spread to over 100 countries, including México and United States of America. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic, and on March 13, 2020, the United States declared a national emergency with respect to COVID-19. The spread of COVID-19 underscores certain risks the Group face in its business. The spread of COVID-19, or actions taken to mitigate this spread, could have material and adverse effects on the Group's ability to operate effectively. Existing customers and potential customers of the Group's properties may be adversely affected by the decrease in economic activity, which in turn could temporarily disrupt their business and have a negative impact on FIBRA Macquarie. Given the ongoing and dynamic nature of these circumstances, the Group cannot predict the extent to which the COVID-19 outbreak may impact its business. Any prolonged economic downturn, escalation of the outbreak or disruption in the financial markets may adversely affect the Group's financial condition and results of operations.

# NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

## 1. REPORTING ENTITY (CONTINUED)

### *Relevant activities during the nine months ended September 30, 2022*

- On April 4, 2022, FIBRA Macquarie México announced the signing of a US\$425.0 million equivalent sustainability-linked unsecured credit facility which was subsequently completed on April 5, 2022. The proceeds from the new sustainability-linked facility were used to repay the amounts drawn under the unsecured credit facility that was due to expire on April 1, 2024. The new 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 comprised of a US\$180.0 million US Dollar-denominated tranche and a \$1,300.0 million (equivalent to US\$65.0 million) Mexican Peso-denominated tranche.
- On May 18, 2022, MMREIT Industrial Trust IV acquired a land parcel in Ciudad Juárez for consideration of US\$16.4 million. 55.0% of this total consideration was paid at that date and the balance, 30.0% and 15.0% will be paid in May 2023 and May 2024, respectively.
- On June 28, 2022, FIBRA Macquarie closed a US\$90.0 million unsecured five-year revolving credit facility with BBVA México. At September 30, 2022, FIBRA Macquarie has drawn US\$50.0 million with respect to this credit facility.
- On July 22, 2022, MMREIT Industrial Trust IV acquired a 293 thousand sqft of GLA property in Cuautitlán Izcalli submarket of the México City Metropolitan Area for a total consideration of \$319.7 million (including related transaction costs).

## 2. BASIS OF PREPARATION AND PRESENTATION

### a) Statement of compliance

These unaudited condensed interim consolidated financial statements are for the Group and have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. Certain information and note disclosures normally included in the annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted in accordance with the provisions for reporting intermediate periods. Therefore, the condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2021, 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 24, 2022.

### b) Historical cost convention

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

### c) Critical accounting judgments and estimates

During the preparation of the unaudited condensed interim consolidated financial statements, the Manager is required to make judgments, estimations and estimates of uncertainties at September 30, 2022 that affect the application of accounting policies. Estimates and assumptions used in these unaudited condensed interim consolidated financial statements are based on information available to the Group as at the end of the reporting period. The notes to the unaudited condensed interim consolidated financial statements set out areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the unaudited condensed interim consolidated financial statements such as:

## NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

### 2. BASIS OF PREPARATION AND PRESENTATION (CONTINUED)

#### c) Critical accounting judgments and estimates (continued)

##### *(i) Judgements*

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

##### *(ii) Assumptions and estimation of uncertainties*

- Critical assumptions relating to the valuation of investment properties at fair value include the receipt of contractual rents, expected future market rents, renewal rates, capital expenditures, discount rates that reflect current market uncertainties, capitalization rates and recent investment 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 valuers are experienced, nationally recognized and qualified in the professional valuation of industrial and retail properties in their respective geographic areas. Since inception, FIBRA Macquarie has performed yearly and since 2019 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 judgment is required in establishing fair values. The judgments include considerations of inputs such as credit risk and volatility. Changes in assumptions about these factors could materially affect the reported fair value of financial instruments. See note 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.

#### 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:

## 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 (continued)

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.

Amendments to certain IFRS accounting standards became effective for annual reporting periods commencing on or after January 1, 2022, but these amendments do not apply to the Group's unaudited condensed interim consolidated financial statements.

#### *Standards issued but not yet effective*

The Group has adopted the new standards which are applicable from January 1, 2022. Certain standards and amendments which are issued but not yet effective, are available for early adoption but the Group has decided not to do so. These standards and amendments would have immaterial or no impact to the Group's consolidated financial statements. These include:

- COVID-19-Related Rent Concessions beyond June 30, 2021 (Amendment to IFRS 16).
- Annual Improvements to IFRS Standards 2018–2020.
- Reference to Conceptual Framework (Amendments to IFRS 3).
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1).
- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

## 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, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
	\$'000	\$'000	\$'000	\$'000
<b>a) Property related income</b>				
Lease related income	962,952	884,504	2,825,848	2,651,720
Car parking income	11,050	8,317	30,553	20,974
Expenses recoverable from tenants	60,402	58,167	170,280	182,202
<b>Total property related income</b>	<b>1,034,404</b>	<b>950,988</b>	<b>3,026,681</b>	<b>2,854,896</b>
<b>b) Property related expenses</b>				
Property administration expense	(22,612)	(18,103)	(62,723)	(53,003)
Property insurance	(7,609)	(6,359)	(21,302)	(18,097)
Property tax	(20,601)	(18,903)	(61,176)	(56,722)
Repairs and maintenance	(25,331)	(25,416)	(68,307)	(79,420)
Industrial park fees	(11,323)	(10,126)	(33,574)	(31,195)
Security services	(6,043)	(5,841)	(18,271)	(18,645)
Property related legal and consultancy expenses	(3,322)	(2,256)	(7,127)	(7,119)
Tenant improvements amortization	(20,249)	(17,534)	(58,797)	(57,575)
Leasing expenses amortization	(23,938)	(24,760)	(68,370)	(68,921)
Utilities	(6,954)	(4,332)	(16,883)	(13,059)
Marketing costs	(2,869)	(3,371)	(8,280)	(7,700)
Car park operating fees	(2,394)	(1,955)	(6,757)	(5,185)
Impairment on trade receivables	(7,083)	(12,254)	(34,206)	(31,984)
Other property related expenses	(920)	(1,249)	(3,492)	(3,419)
<b>Total property related expenses</b>	<b>(161,248)</b>	<b>(152,459)</b>	<b>(469,265)</b>	<b>(452,044)</b>
<b>c) Professional, legal and other expenses</b>				
Tax advisory expenses	(782)	(937)	(2,185)	(2,351)
Accountancy expenses	(3,039)	(2,124)	(8,044)	(6,284)
Valuation expenses	(1,219)	(1,242)	(3,331)	(4,067)
Audit expenses	(1,333)	(1,288)	(3,998)	(3,862)
Other professional expenses	(8,191)	(3,948)	(17,895)	(10,843)
Other expenses	(7,939)	(9,171)	(28,454)	(24,067)
<b>Total professional, legal and other expenses</b>	<b>(22,503)</b>	<b>(18,710)</b>	<b>(63,907)</b>	<b>(51,474)</b>
<b>d) Finance costs</b>				
Interest expense on interest-bearing liabilities	(227,536)	(222,248)	(666,314)	(662,905)
Finance costs under effective interest method	(3,082)	(3,747)	(51,300)	(12,214)
Interest expense on lease liabilities	(293)	(376)	(939)	(1,104)
<b>Total finance costs</b>	<b>(230,911)</b>	<b>(226,371)</b>	<b>(718,553)</b>	<b>(676,223)</b>
<b>e) Net foreign exchange (loss)/gain</b>				
Unrealized foreign exchange (loss)/gain on monetary items	(270,075)	(401,177)	191,199	(287,820)
Realized foreign exchange (loss)/gain	(2,071)	(6,540)	20,746	(14,012)
<b>Total net foreign exchange (loss)/gain</b>	<b>(272,146)</b>	<b>(407,717)</b>	<b>211,945</b>	<b>(301,832)</b>

At September 30, 2022, the Group had 77 employees (September 30, 2021: 74 employees) in its vertically integrated internal property management platform.

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

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

### 5. SEGMENT REPORTING

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

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

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

3 months ended September 30, 2022	Industrial				Retail <sup>1,2,3</sup>		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers <sup>1</sup>	345,742	198,487	211,313	172,168	15,238	149,631	1,092,579
<i>Lease related income</i>	328,961	185,192	200,650	164,032	12,959	121,767	1,013,561
<i>Car park income</i>	-	-	-	-	527	12,535	13,062
<i>Expenses recoverable from tenants</i>	16,781	13,295	10,663	8,136	1,752	15,329	65,956
Segment net profit/(loss) <sup>2</sup>	744,025	408,321	420,237	375,107	(16,841)	(638,632)	1,292,217
<i>Included in profit/(loss) for the period:</i>							
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 <sup>3</sup>	(26,191)	(15,120)	(19,243)	(17,563)	(3,285)	(9,256)	(90,658)

<sup>1</sup> The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$15.2 million and \$42.9 million respectively.

<sup>2</sup> The retail south segment and the retail central segment includes operating losses relating to joint ventures amounting to \$16.8 million and \$47.5 million respectively.

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

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

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

### 5. SEGMENT REPORTING (CONTINUED)

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

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

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

<sup>3</sup> 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, 2022	Industrial				Retail <sup>1,2,3</sup>		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Revenue from external customers <sup>1</sup>	1,025,640	564,557	616,203	506,884	44,067	437,552	3,194,903
<i>Lease related income</i>	966,502	536,140	594,042	487,876	37,596	357,566	2,979,722
<i>Car park income</i>	-	-	-	-	1,441	34,613	36,054
<i>Expenses recoverable from tenants</i>	59,138	28,417	22,161	19,008	5,030	45,373	179,127
Segment net profit/(loss) <sup>2</sup>	1,511,251	794,076	843,840	739,982	(10,098)	(661,838)	3,217,213
<i>Included in profit/(loss) for the period:</i>							
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 <sup>3</sup>	(78,458)	(45,268)	(57,577)	(52,593)	(9,769)	(27,525)	(271,190)

<sup>1</sup> The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$44.0 million and \$124.1 million respectively.

<sup>2</sup> The retail south segment and the retail central segment includes operating loss relating to joint ventures amounting to \$10.1 million and \$28.5 million respectively.

<sup>3</sup> 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.

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

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

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

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

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

As at September 30, 2022	Industrial				Retail		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Total segment assets	<b>17,573,496</b>	<b>10,134,528</b>	<b>9,819,550</b>	<b>9,252,075</b>	<b>464,255</b>	<b>5,625,879</b>	<b>52,869,783</b>
Total segment liabilities	<b>(2,257,713)</b>	<b>(1,254,871)</b>	<b>(1,584,719)</b>	<b>(1,459,911)</b>	<b>(154,244)</b>	<b>(509,370)</b>	<b>(7,220,828)</b>
<b>As at December 31, 2021</b>							
Total segment assets	16,830,398	9,461,046	9,138,332	8,412,129	494,854	6,575,792	50,912,551
Total segment liabilities	(2,200,038)	(1,270,555)	(1,601,913)	(1,468,631)	(154,006)	(503,294)	(7,198,437)

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

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

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

### 5. SEGMENT REPORTING (CONTINUED)

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

	3 months ended		9 months ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
	\$'000	\$'000	\$'000	\$'000
Total segment revenue	<b>1,092,579</b>	1,000,591	<b>3,194,903</b>	2,995,496
Revenue attributable to equity-accounted investees	<b>(58,172)</b>	(49,601)	<b>(168,224)</b>	(140,598)
Interest income	<b>7,313</b>	3,376	<b>15,438</b>	7,737
<b>Total revenue for the period</b>	<b>1,041,720</b>	954,366	<b>3,042,117</b>	2,862,635
Segment profit	<b>1,292,217</b>	1,882,407	<b>3,217,213</b>	3,727,737
Unallocated amounts:				
Property related expenses not included in reporting segments	<b>1,155</b>	1,165	<b>1,415</b>	3,005
Finance costs not included in reporting segments <sup>1</sup>	<b>(152,794)</b>	(148,780)	<b>(484,657)</b>	(443,623)
Interest income	<b>7,313</b>	3,376	<b>15,438</b>	7,737
Items attributable to equity-accounted investees	<b>168</b>	229	<b>894</b>	621
Other income	<b>822</b>	7,699	<b>2,787</b>	7,699
Net foreign exchange (loss)/gain on monetary items <sup>2</sup>	<b>(168,530)</b>	(256,025)	<b>146,812</b>	(169,803)
Net unrealized profit on interest rate swaps	<b>124,520</b>	7,866	<b>284,334</b>	62,739
Management fees <sup>3</sup>	<b>(46,641)</b>	(50,544)	<b>(139,692)</b>	(147,845)
Transaction related expenses	<b>(1,521)</b>	(746)	<b>(3,944)</b>	(2,261)
Professional, legal and other expenses	<b>(22,503)</b>	(18,710)	<b>(63,907)</b>	(51,474)
Income tax expense	-	14	<b>(604)</b>	(940)
<b>Profit for the period</b>	<b>1,034,206</b>	1,427,951	<b>2,976,089</b>	2,993,592

<sup>1</sup> A portion of existing debt is in the form of unsecured facilities at FIBRA Macquarie level and consequently, in 2022 and 2021 finance cost is considered as a reconciling item.

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

<sup>3</sup> 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, 2022 \$'000	Dec 31, 2021 \$'000
Segment assets	52,869,783	50,912,551
<i>Items non included in segment assets:</i>		
Cash, cash equivalents and restricted cash <sup>1</sup>	531,233	513,939
Trade and other receivables, net	325	288
Other assets <sup>1</sup>	41,916	78,207
Assets attributable to equity-accounted investees <sup>1</sup>	(1,802,955)	(1,921,787)
Investment in equity-accounted investees <sup>1</sup>	1,203,941	1,323,700
Derivative financial instruments not included in reporting segment <sup>1</sup>	186,835	-
<b>Total assets</b>	<b>53,031,078</b>	<b>50,906,898</b>
Segment liabilities	(7,220,828)	(7,198,437)
<i>Items non included in segment liabilities:</i>		
Interest-bearing liabilities <sup>1</sup>	(11,233,500)	(10,575,156)
Trade and other payables <sup>1</sup>	(65,274)	(373,886)
Liabilities attributable to equity-accounted investees <sup>1</sup>	599,013	598,086
Other liabilities <sup>1</sup>	(8,433)	(11,139)
Deferred income tax liability <sup>1</sup>	(26,523)	(26,523)
Derivative financial instruments not included in reporting segment <sup>1</sup>	-	(97,499)
<b>Total liabilities</b>	<b>(17,955,545)</b>	<b>(17,684,554)</b>

<sup>1</sup> 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 quarter ended September 30, 2022, FIBRA Macquarie paid four distributions amounting to \$1,484.5 million (September 30, 2021: \$1,446.8 million). The first distribution amounting to \$361.6 million (0.475 per CBF) which was accrued as at December 31, 2021, was paid on January 28, 2022; the second distribution amounted to \$361.6 million (0.475 per CBF) was paid on March 11, 2022; the third distribution amounted to \$380.7 million (0.500 per CBF) was paid on June 16, 2022 and the fourth distribution amounted to \$380.6 million (0.500 per CBF) was paid on September 28, 2022.

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

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

### 8. PROFIT AFTER TAX PER CBF1

	3 months ended		9 months ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
	\$'000	\$'000	\$'000	\$'000
<b>Profit after tax per CBF1</b>				
Basic and diluted profit per CBF1 (\$)	1.36	1.87	3.91	3.93
<b>Basic and diluted profit used in the calculation of earnings per CBF1</b>				
Net profit after tax attributable to controlling interests for basic earnings per CBF1 (\$'000)	1,032,170	1,423,972	2,978,362	2,991,071
Weighted average number of CBF1s used as the denominator in calculating basic earnings per CBF1 ('000)	761,289	761,289	761,289	761,484

### 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, 2022	Dec 31, 2021
		as at Sep 30, 2022	as at Dec 31, 2021	\$'000	\$'000
JV Trust CIB/589	México / Own and lease retail property	50%	50%	517,055	529,975
JV Trust CIB/586	México / Own and lease retail property	50%	50%	686,886	793,725
<b>Total equity accounted investees</b>				<b>1,203,941</b>	<b>1,323,700</b>

#### b) Movement in carrying amounts

	Sep 30, 2022	Dec 31, 2021
	\$'000	\$'000
Carrying amount at the beginning of the period/year	1,323,700	1,186,526
Capital contribution during the period/year <sup>1</sup>	-	4,639
Distributions received during the period/year	(82,102)	(59,494)
Share of profits from equity-accounted investees	70,148	64,018
Share of revaluation (loss)/gain on investment properties measured at fair value	(107,805)	128,011
<b>Carrying amount at the end of the period/year</b>	<b>1,203,941</b>	<b>1,323,700</b>

<sup>1</sup> 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, 2022 \$'000	JV Trust CIB/589 Dec 31, 2021 \$'000	JV Trust CIB/586 Sep 30, 2022 \$'000	JV Trust CIB/586 Dec 31, 2021 \$'000
Total current assets <sup>1,2</sup>	31,990	27,144	40,650	49,787
Total non-current assets	1,007,912	1,039,456	2,548,211	2,738,258
Total current liabilities <sup>3</sup>	-	-	(75,321)	(54,354)
Total non-current liabilities <sup>3</sup>	(5,792)	(6,649)	(1,139,768)	(1,146,242)
<b>Net assets</b>	<b>1,034,110</b>	<b>1,059,951</b>	<b>1,373,772</b>	<b>1,587,449</b>

<sup>1</sup> Includes cash and cash equivalents of \$24.6 million (December 31, 2021: \$46.4 million).

<sup>2</sup> Includes restricted cash of \$22.4 million (December 31, 2021: \$21.5 million).

<sup>3</sup> Current and non-current financial liabilities (excluding trade and other payables and provisions) amounts to \$1,125.0 million (December 31, 2021: \$1,132.7 million).

Summarized Statement of Financial Position	JV Trust CIB/589 Sep 30, 2022 \$'000	JV Trust CIB/589 Dec 31, 2021 \$'000	JV Trust CIB/586 Sep 30, 2022 \$'000	JV Trust CIB/586 Dec 31, 2021 \$'000
<b>Reconciliation to carrying amounts:</b>				
Opening net assets for the period/year <sup>1</sup>	1,059,951	1,011,088	1,587,449	1,361,964
Net movements for the period/year	(25,841)	48,863	(213,677)	225,485
<b>Net assets</b>	<b>1,034,110</b>	<b>1,059,951</b>	<b>1,373,772</b>	<b>1,587,449</b>
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share (\$)	517,055	529,976	686,886	793,724
FIBRA Macquarie's carrying amount	517,055	529,976	686,886	793,724

<sup>1</sup> During the nine months ended September 30, 2022, FIBRA Macquarie paid VAT on behalf of the JV Trusts amounting to \$17.3 million (September 30, 2021: \$14.1 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, 2022 \$'000	JV Trust CIB/589 9 months ended Sep 30, 2021 \$'000	JV Trust CIB/586 9 months ended Sep 30, 2022 \$'000	JV Trust CIB/586 9 months ended Sep 30, 2021 \$'000
<b>Revenue:</b>				
Property related and other income	70,175	56,889	266,272	224,308
Revaluation of investment properties measured at fair value	-	7,321	-	85,963
Financial income	259	113	2,349	1,128
<b>Total revenue</b>	<b>70,434</b>	<b>64,323</b>	<b>268,621</b>	<b>311,399</b>
<b>Expenses:</b>				
Finance costs	-	-	(74,590)	(75,193)
Other expenses	(31,754)	(28,654)	(92,414)	(91,315)
Revaluation of investment properties measured at fair value	(28,603)	-	(187,007)	-
<b>Total expenses</b>	<b>(60,357)</b>	<b>(28,654)</b>	<b>(354,011)</b>	<b>(166,508)</b>
<b>Profit for the period</b>	<b>10,077</b>	<b>35,669</b>	<b>(85,390)</b>	<b>144,891</b>
FIBRA Macquarie's share (%)	50%	50%	50%	50%
<b>FIBRA Macquarie's share</b>	<b>5,038</b>	<b>17,834</b>	<b>(42,695)</b>	<b>72,446</b>

#### d) Share of contingent liabilities of joint venture

As of September 30, 2022, and December 31, 2021, 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, 2022 \$'000	Dec 31, 2021 \$'000
Carrying amount at the beginning of the period/year		47,659,885	41,119,827
<i>Additions during the period/year:</i>			
Land acquisition <sup>1</sup>		328,377	-
Investment property acquisition <sup>2</sup>		307,500	-
Capital expenditure (including tenant improvements)		180,255	107,588
Transfers from investment properties under construction		257,059	84,141
Investment properties under construction	10(a)	99,823	410,741
Net unrealized foreign exchange (loss)/gain on investment properties		(529,362)	1,158,270
Unrealized revaluation gain on investment properties measured at fair value		1,397,888	4,767,929
Leasing commissions, net of amortization		25,897	11,389
<b>Carrying amount at the end of the period/year</b>		<b>49,727,322</b>	<b>47,659,885</b>

<sup>1</sup>Amount includes the acquisition of land parcel in Ciudad Juárez. Refer to note 1 for more details.

<sup>2</sup>Amount includes the acquisition of an industrial property in Cuautitlán Izcalli. Refer to note 1 for more details.

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

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

### 10. INVESTMENT PROPERTIES (CONTINUED)

#### a) Investment properties under construction\*

	Sep 30, 2022 \$'000	Dec 31, 2021 \$'000
Carrying amount at the beginning of the period/year	455,231	44,490
Capital expenditure	356,882	494,882
Transfer to completed investment properties	(257,059)	(84,141)
<b>Carrying amount at the end of the period/year</b>	<b>555,054</b>	<b>455,231</b>

\* 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 income statement.

#### b) Asset-by-asset valuation

Valuations of investment properties are carried on half-yearly basis by a qualified valuation specialist independent of FIBRA Macquarie (the "Independent Valuer"). CBRE 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, 2022 and December 31, 2021.

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

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

The fair value measurement for all investment properties was determined based on the inputs to the valuation techniques mentioned below. Investment properties are classified and it's 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 on September 30, 2022, were as follows:

- The range of reversionary capitalisation rates applied to the portfolio were between 7.00% to 10.25% (December 31, 2021: 7.00% and 10.25%) for industrial and between 8.50% to 9.75% (December 31, 2021: 8.50% to 9.75%) for retail properties.
- The discount rates applied range between 8.00% and 11.25% (December 31, 2021: 8.00% and 11.25%) for industrial properties and 9.75% and 11.75% (December 31, 2021: 9.75% and 11.75%) for retail properties.
- The vacancy rate applied was between 2.00% to 5.00% (2021: 2.00% to 5.00%), with a weighted average of 3.46% (2021: 3.66%) for industrial properties and between 3.00% and 20.00% (2021: 3.00% and 20.00%), with a weighted average of 9.84% (2021: 9.86%) for retail properties.

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

The difference between the above fair value for financial reporting purposes and the carrying value at the end of the year 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, 2022 \$'000	Dec 31, 2021 \$'000
<b>The Group has access to:</b>		
<b>Loan facilities - undrawn</b>		
Undrawn US\$-denominated notes*	4,467,276	3,499,195
Undrawn MXN-denominated notes	1,299,630	1,259,564
<b>Total undrawn loan facilities</b>	<b>5,766,906</b>	<b>4,758,759</b>
<b>Loan facilities - drawn</b>		
US\$-denominated term funding	10,457,488	9,777,162
US\$-denominated notes	6,599,385	6,689,638
Unamortized transaction costs	(70,466)	(62,426)
<b>Total drawn loan facilities, net of unamortized transaction costs</b>	<b>16,986,407</b>	<b>16,404,374</b>

\* Includes US\$40.0 million (equivalents to \$812.2 million) uncommitted of the 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, 2022 \$'000	Dec 31, 2021 \$'000
Various Insurance Companies through Notes	US\$	250.0	250.0	5.55%	Jun-23	5,075,520	5,144,027
Various Banks through a Credit Facility - Term Loan	US\$	180.0	180.0	4.44% <sup>2</sup>	Apr-24	-	3,683,260
Various Banks through a Credit Facility - Revolving Credit Facility	US\$	180.0	10.0	30-day Libor+2.00%	Apr-24	-	205,835
Various Insurance Companies through Notes	US\$	75.0	75.0	5.44%	Sep-26	1,521,470	1,542,034
Various Banks through a Credit Facility - Term Loan	US\$		129.0	4.23% <sup>2</sup>	Apr-27	2,595,525	-
	US\$	180.0	51.0	90-day SOFR + 2.00%	Apr-27	1,026,137	-
BBVA - Revolving Credit Facility <sup>4</sup>	US\$	90.0	50.0	30-day SOFR + 1.40%	Jun-27	1,014,849	-
MetLife - Term Loan <sup>1</sup>	US\$	210.0	210.0	5.38%	Oct-27	4,251,345	4,308,109
MetLife - Term Loan <sup>3</sup>	US\$	75.0	75.0	5.23%	Jun-34	1,501,561	1,521,109
<b>Balance at the end of the period/year</b>						<b>16,986,407</b>	<b>16,404,374</b>

<sup>1</sup> Thirty-nine industrial properties are secured pursuant to this Term Loan. <sup>2</sup> Fixed by interest rate swap. Refer to note 12. <sup>3</sup> Sixteen industrial properties are secured pursuant to this Term Loan. <sup>4</sup>The drawn amount of US\$50.0 million has a maturity date of December 28, 2023.

#### Interest-bearing liabilities-current

As at September 30, 2022, the notes through various insurance companies of US\$250.0 million are classified as current interest-bearing liabilities as the maturity of these notes is within the next twelve-month period.

The comparative current interest-bearing liability amount of US\$205.8 million as at December 31, 2021 is comprised of US\$10.0 million drawn by the Group on its revolver credit facility.

## 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

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 five-year revolving credit facility with BBVA México. On September 30, 2022, FIBRA Macquarie has drawn US\$50.0 million with respect to this credit facility which has a maturity date of December 28, 2023.

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

	Sep 30, 2022 \$'000	Dec 31, 2021 \$'000
Carrying amount at the beginning of the period/year	16,404,374	15,684,178
<b>Changes from financing cash flows:</b>		
Repayments of interest-bearing liabilities	(4,519,634)	-
Proceeds from interest-bearing liabilities, net of facility charges	5,304,367	197,728
<b>Total changes for financing cash flow</b>	<b>784,733</b>	<b>197,728</b>
Total effect of changes in foreign exchange rate	(194,593)	506,141
<b>Liability-related other changes:</b>		
Transaction cost on loans	(59,407)	-
Amortization of capitalized borrowing costs	51,300	16,327
<b>Carrying amount at the end of the period/year</b>	<b>16,986,407</b>	<b>16,404,374</b>

### 12. DERIVATIVE FINANCIAL INSTRUMENTS

On April 5, 2022, through an amendment to the previous contracts signed in 2019, FIBRA Macquarie entered into interest rate swap with various counterparties, whereby FIBRA Macquarie pays an annual weighted average fixed rate of interest of 2.08% on its respective interest rate swap contracts and receives a variable interest rate based on three-month US\$ SOFR, settled on a quarterly basis. These interest rate swaps hedge US\$129.0 million out of the US\$180.0 million unsecured credit facility (term loan).

Prior to above mentioned amendment, FIBRA Macquarie paid an annual fixed rate of interest of 1.94% on its respective interest rate swap contracts and received a variable rate based on three-month US\$ LIBOR on its US\$180.0 million interest rate swap, settled on a quarterly basis.

Below there is a summary of the terms and fair value of the interest rate swap agreements. The loans and the interest rate swaps have the same key terms.

Counterparties	Trade date	Maturity date	Notional amount	Sep 30, 2022 \$'000	Dec 31, 2021 \$'000
Various Banks	Apr 5, 2022	Apr 1, 2027	US\$129.0 million	186,835	-
Various Banks	Apr 5, 2019	Apr 1, 2024	US\$180.0 million	-	(97,499)
<b>Total estimated fair value</b>				<b>186,835</b>	<b>(97,499)</b>

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

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

### 13. DIRECT TAXES

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

The Group's subsidiaries are subject to income tax and hence the tax effects have been recognized in the unaudited condensed interim consolidated statements of comprehensive income as follows:

	Sep 30, 2022 \$'000	Sep 30, 2021 \$'000
Current income tax	(604)	(940)
<b>Current income tax</b>	<b>(604)</b>	<b>(940)</b>

Deferred income taxes are calculated on the basis of income taxes at the rate applicable in the period in which the reversal of the corresponding temporary differences is expected. The major components of the income tax expense for the period/year ended September 30, 2022, and December 31, 2021, respectively, with respect to the results of the Group's subsidiaries are:

	Sep 30, 2022 \$'000	Dec 31, 2021 \$'000
<i>Current income tax</i>		
Opening balance as of January 1	992	1,791
Current income tax for the period/year	(604)	(816)
Advance income tax paid	72	17
<b>Income tax recoverable</b>	<b>460</b>	<b>992</b>
<i>Deferred income tax</i>		
Opening balance as of January 1	26,523	22,557
Relating to temporary differences provision	-	3,966
<b>Deferred income tax</b>	<b>26,523</b>	<b>26,523</b>

### 14. CONTRIBUTED EQUITY

	No. of CBFI's '000	\$'000
Balance at January 1, 2021	761,623	17,311,749
CBFI's repurchased for cancellation during the year	(335)	(7,841)
CBFI's outstanding at December 31, 2021	761,288	17,303,908
<b>Balance at January 1, 2022</b>	<b>761,288</b>	<b>17,303,908</b>
<b>CBFI's outstanding at September 30, 2022</b>	<b>761,288</b>	<b>17,303,908</b>

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 22, 2022, FIBRA Macquarie's Technical Committee approved the extension of this program through June 25, 2023.

From the inception of the CBFI buy-back program to September 30, 2022, a total of 50,074,481 CBFI's, amounting to \$1,066.0 million (including transaction costs), have been repurchased.

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

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

### 15. NON-CONTROLLING INTEREST

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

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

	Non-controlling ownership percentage Sep 30, 2022	Non-controlling Interest Sep 30, 2022	Total Assets Sep 30, 2022	Total Liabilities Sep 30, 2022
JV Trust CIB 3493	26%	246,082	967,045	(1,164)
		246,082	967,045	(1,164)

	Non-controlling ownership percentage Dec 31, 2021	Non-controlling Interest Dec 31, 2021	Total Assets Dec 31, 2021	Total Liabilities Dec 31, 2021
JV Trust CIB 3493	30%	248,355	849,726	(2,319)
		248,355	849,726	(2,319)

### 16. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Level 2	Total fair value	Total carrying amount
As at September 30, 2022	\$'000	\$'000	\$'000
Trade and other receivables, net*	21,653	21,653	21,653
Interest-bearing liabilities**	(16,631,243)	(16,631,243)	(16,986,407)
<b>As at December 31, 2021</b>			
Trade and other receivables, net*	14,084	14,084	14,084
Interest-bearing liabilities**	(16,881,871)	(16,881,871)	(16,404,374)

\* The amortized cost of the trade receivables is a close approximation to the fair value due to its short-term maturity.

\*\* Net of unamortized transaction costs.

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

	Level 1	Level 2	Level 3	Total
As at September 30, 2022	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments-asset	-	186,835	-	186,835
Investment properties	-	-	49,727,322	49,727,322
<b>As at December 31, 2021</b>				
Derivative financial instruments-liability	-	(97,499)	-	(97,499)
Investment properties	-	-	47,659,885	47,659,885

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

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

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

The 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, 2022 \$'000	Dec 31, 2021 \$'000
Balance at the beginning of the period/year	47,659,885	41,119,827
Capital expenditure/leasing commission, net of amortization	563,034	613,859
Land acquisition	328,377	-
Investment property acquisition	307,500	-
Net unrealized foreign exchange (loss)/gain on investment properties	(529,362)	1,158,270
Unrealized revaluation gain on investment properties measured at fair value	1,397,888	4,767,929
<b>Balance at the end of the period/year</b>	<b>49,727,322</b>	<b>47,659,885</b>

### 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, 2022, to April 30, 2048.

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

September 30, 2022	<1 year (US\$'000)	1-5 years (US\$'000)	>5 years (US\$'000)	Total (US\$'000)
USD denominated minimum future lease collections	144,020	313,469	85,056	542,545
*Peso denominated minimum future lease collections	28,007	50,824	10,481	89,312

\* Amount translated to USD for presentation purposes only.

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

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

### 17. LEASES (CONTINUED)

#### b) As a lessee

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

	Sep 30, 2022	Dec 31, 2021
	\$'000	\$'000
<b>Right-of-use assets (included in other assets):</b>		
Balance at the beginning of the period/year	13,183	15,954
Addition to right-of-use assets	-	1,037
Effect of changes in foreign exchange rate	(38)	113
Depreciation charge for the period/year	(2,922)	(3,921)
<b>Balance at the end of the period/year</b>	<b>10,223</b>	<b>13,183</b>
<b>Lease liabilities (included in other liabilities):</b>		
Balance at the beginning of the period/year	15,092	17,611
Addition to lease liabilities	-	1,037
Effect of changes in foreign exchange rate	(40)	120
Interest on lease liabilities <sup>1</sup>	939	1,475
Lease payments	(3,843)	(5,151)
<b>Balance at the end of the period/year</b>	<b>12,148</b>	<b>15,092</b>
<b>Balance classified as current</b>	<b>3,715</b>	<b>3,953</b>
<b>Balance classified as non-current</b>	<b>8,433</b>	<b>11,139</b>
<b>Lease liabilities (Maturity analysis - contractual undiscounted cash flows):</b>		
<1 year	4,596	5,149
1-5 years	9,611	12,944
<b>Total undiscounted lease liabilities at the end of the period/year</b>	<b>14,207</b>	<b>18,093</b>

<sup>1</sup> When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at January 1, 2019. The weighted average rate applied is 4.9% (2021: 4.9%) for the contracts in USD and 10.2% (2021:10.2%) for the contracts in Pesos.

### 18. RELATED PARTIES

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

#### a) Transactions with key management personnel

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

#### b) Trustee

Since the execution of the Trustee Substitution Agreement on October 31, 2017, CIBanco, S.A., Institución de Banca Múltiple is the FIBRA Macquarie Trustee, whose registered office is at Av. Paseo de las Palmas, 215, Piso 7, Lomas de Chapultepec I Sección, Miguel Hidalgo, México City, 11000.

The trustee of the Investment Trusts is CIBanco, Sociedad Anónima, Institución de Banca Múltiple whose registered office is at Av. Paseo de las Palmas 215, piso 7, Lomas de Chapultepec I Sección, Miguel Hidalgo, México City, 11000 ("Investment Trust Trustee"). The two other trustees within the Group are Banco Nacional de México, S.A., integrante del Grupo Financiero Banamex and Banco Monex, S.A. Institución de Banca Múltiple, Monex Grupo Financiero. For the three and nine months period ended September 30, 2022, the trustees fees for the Group totalized to \$1.1 million (September 30, 2021; \$1.1 million) and \$3.3 million (September 30, 2021; \$3.3 million) respectively.

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

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

### 18. RELATED PARTIES (CONTINUED)

#### c) Manager

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

Under the terms of the Management Agreement, MAM México is entitled to a base management fee of \$46.6 million (September 30, 2021: \$50.5 million) and \$139.7 million (September 30, 2021: \$147.8 million) respectively, for the three and nine months ended September 30, 2022. The base management fee is calculated as 1% per annum of the value of the market capitalization of FIBRA Macquarie for the relevant calculation period. The fee is calculated on April 1 and October 1 respectively for the subsequent nine 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, 2022, no performance fee was payable by FIBRA Macquarie.

#### d) Other associated entities

During the three and nine months period ended September 30, 2022, the Group accrued expenses totalling \$0.3 million (September 30, 2021: \$0 million) and \$0.6 million (September 30, 2021: \$0.1 million) respectively.

As at September 30, 2022, expenses due to affiliate entities of MAM México, amounted to \$0.6 million (September 30, 2021: \$0.1 million)

As at September 30, 2022, 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 \$71.9 million during the period ended September 30, 2022 (September 30, 2021: \$70.0 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.

