

## FIBRA MACQUARIE MÉXICO REPORTS FOURTH QUARTER AND FULL YEAR 2024 RESULTS Introduces Full Year 2025 Guidance

- ▶ FY24 AFFO per certificate of Ps. 2.63, up 2.0% YoY, in line with the upper end of guidance
- ▶ Record quarterly AFFO of US\$29.1 million, up 4.3% QoQ
- ▶ Record quarterly Industrial leasing renewal spreads of 22.0%
- ▶ Executed growth capex strategy during 2024, completing the acquisition of ~34has in core markets of Guadalajara and Monterrey
- ▶ Establishes FY25 Distribution Guidance of Ps. 2.45 per CBF, up 16.7% YoY, on stable AFFO payout ratio

**MEXICO CITY, February 12, 2025** – FIBRA Macquarie México (FIBRAMQ) (BMV: FIBRAMQ12) announced its financial and operating results for the fourth quarter ended December 31, 2024.

### FOURTH QUARTER 2024 HIGHLIGHTS

- Solid same store NOI portfolio performance with Industrial portfolio up 6.7% (US Dollars, YoY) and Retail portfolio up 4.3% (Mexican Pesos, YoY)
- Industrial portfolio Leased GLA of 30.4 million square feet, steady QoQ and YoY
- Retail portfolio closing occupancy of 93.3%, steady QoQ and up 130 bps YoY
- 4Q24 cash distribution of Ps. 0.5250 per certificate declared

“We had a productive year in 2024 as we continued to execute on our disciplined growth strategy, of maximizing NOI in our operating portfolio, while selectively investing in new industrial developments to increase our NAV and grow our total returns,” said Simon Hanna, FIBRA Macquarie’s chief executive officer. “For the year, we delivered solid earnings growth as we achieved record AFFO at the top end of our guidance range. Our well-located retail portfolio has demonstrated ongoing progress, with solid retention rates and growing occupancy contributing to strong NOI growth. We are pleased to be starting to see the contribution from our industrial development program, including two new developments that we leased during the year. Furthermore, as we move into 2025, our scheduled lease expirations are below historical averages, which provides us with additional resiliency and earnings visibility as we observe a shift in the shorter-term macro-outlook.”

Mr. Hanna continued, “Looking ahead, we remain encouraged by the positive long-term dynamics in Mexico. While there is currently heightened political and tariff uncertainty, we believe that Mexico will continue to be a strategic component of the regional and global supply chain over the long term, and that FIBRAMQ is well positioned given our portfolio composition and prudent balance sheet, providing us with both flexibility and stability.”

## **CAPITAL ALLOCATION**

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

### **Industrial Portfolio Growth Capex Program**

FIBRAMQ has 0.6 million square feet of GLA under development or stabilization. In addition, FIBRAMQ is advancing for the obtention of relevant permits and licenses with respect to its recent Guadalajara project, and expects to start construction on the first building in this park comprising 330 thousand square feet of GLA in the second half of 2025.

The forecast 2025 cash investment for the industrial development program is expected to be in a range of US\$50.0 million to US\$100.0 million. FIBRAMQ will remain disciplined in its capital deployment as it completes developments in process and stabilizes recent deliveries, while being opportunistic to maintain a future growth pipeline. FIBRA Macquarie maintains a target NOI yield on cost of between 9% and 11%, which incorporates the highest sustainability standards and is designed to generate embedded operational efficiencies for its customers.

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

### **Industrial Development Projects in Process**

#### **Guadalajara, Jalisco**

- In October 2024, FIBRAMQ completed the acquisition of a 10-hectare land parcel located in the El Salto submarket of Guadalajara for Ps. 168.0 million, excluding transaction costs and taxes. FIBRAMQ anticipates developing two Class A buildings on this parcel over time, with a total GLA of approximately 460 thousand square feet.
- Initial permits and infrastructure works are commencing for the first building comprising 330 thousand square feet of GLA.

## Apodaca, Nuevo León

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

## Tijuana, Baja California

Final works are being completed for the delivery of the first building comprising 385 thousand square feet of GLA, with an updated expected delivery date for the first half of 2025

## FINANCIAL AND OPERATING RESULTS

### Consolidated Portfolio

FIBRAMQ’s consolidated FY24 results were as follows:

TOTAL PORTFOLIO	(millions of Pesos unless otherwise stated)			(millions of Dollars, unless otherwise stated)		
	FY24	FY23	Variance	FY24	FY23	Variance
Net Operating Income (inc. SLR)	Ps. 4,131.3m	Ps. 3,739.2m	10.5%	US\$ 225.7m	US\$ 210.5m	7.2%
Net Operating Income (exc. SLR)	Ps. 4,115.9m	Ps. 3,759.0m	9.5%	US\$ 224.9m	US\$ 211.6m	6.3%
EBITDA	Ps. 3,738.1m	Ps. 3,420.0m	9.3%	US\$ 204.2m	US\$ 192.5m	6.1%
Funds From Operations (FFO)	Ps. 2,631.3m	Ps. 2,474.5m	6.3%	US\$ 143.8m	US\$ 139.3m	3.2%
FFO per certificate	Ps. 3.3303	Ps. 3.2505	2.5%	US\$ 0.1820	US\$ 0.1830	(0.6%)
Adjusted Funds From Operations (AFFO)	Ps. 2,080.4m	Ps. 1,964.2m	5.9%	US\$ 113.7m	US\$ 110.6m	2.8%
AFFO per certificate	Ps. 2.6330	Ps. 2.5801	2.0%	US\$ 0.1439	US\$ 0.1453	(1.0%)
NOI Margin (inc. SLR)	85.7%	86.2%	(49 bps)	85.7%	86.2%	(49 bps)
NOI Margin (exc. SLR)	85.7%	86.3%	(60 bps)	85.7%	86.3%	(60 bps)
AFFO Margin	43.2%	45.3%	(212 bps)	43.2%	45.3%	(212 bps)

FIBRAMQ's consolidated 4Q24 results were as follows:

TOTAL PORTFOLIO	(millions of Pesos, unless otherwise stated)			(millions of Dollars, unless otherwise stated)		
	4Q24	4Q23	Variance	4Q24	4Q23	Variance
Weighted Average CBFIs (millions)	797.3m	761.3m	4.7%	797.3m	761.3m	4.7%
Net Operating Income (inc. SLR)	Ps. 1,115.5m	Ps. 946.0m	17.9%	US\$ 55.6m	US\$ 53.8m	3.3%
Net Operating Income (exc. SLR)	Ps. 1,112.3m	Ps. 951.7m	16.9%	US\$ 55.4m	US\$ 54.1m	2.4%
EBITDA	Ps. 1,020.9m	Ps. 852.7m	19.7%	US\$ 50.9m	US\$ 48.5m	4.9%
Funds From Operations (FFO)	Ps. 722.5m	Ps. 613.7m	17.7%	US\$ 36.0m	US\$ 34.9m	3.2%
FFO per certificate	Ps. 0.9061	Ps. 0.8061	12.4%	US\$ 0.0452	US\$ 0.0458	(1.5%)
Adjusted Funds From Operations (AFFO)	Ps. 583.2m	Ps. 484.4m	20.4%	US\$ 29.1m	US\$ 27.6m	5.5%
AFFO per certificate	Ps. 0.7315	Ps. 0.6363	15.0%	US\$ 0.0365	US\$ 0.0362	0.7%
NOI Margin (inc. SLR)	84.5%	85.1%	(59 bps)	84.5%	85.1%	(59 bps)
NOI Margin (exc. SLR)	84.5%	85.2%	(70 bps)	84.5%	85.2%	(70 bps)
AFFO Margin	44.2%	43.6%	61 bps	44.2%	43.6%	61 bps
GLA ('000s square feet) EOP	36,364	35,575	2.2%	36,364	35,575	2.2%
GLA ('000s sqm) EOP	3,378	3,305	2.2%	3,378	3,305	2.2%
Leased GLA ('000s sqft) EOP	34,728	34,620	0.3%	34,728	34,620	0.3%
Leased GLA ('000s sqm) EOP	3,226	3,216	0.3%	3,226	3,216	0.3%
Occupancy EOP	95.5%	97.3%	(182 bps)	95.5%	97.3%	(182 bps)
Average Occupancy	96.3%	97.1%	(84 bps)	96.3%	97.1%	(84 bps)

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

## Industrial Portfolio

The following table summarizes FY24 results for FIBRAMQ's industrial portfolio:

INDUSTRIAL PORTFOLIO	(millions of Pesos, unless otherwise stated)			(millions of Dollars, unless otherwise stated)		
	FY24	FY23	Variance	FY24	FY23	Variance
Net Operating Income (inc. SLR)	Ps. 3,557.4m	Ps. 3,209.8m	10.8%	US\$ 194.4m	US\$ 180.7m	7.6%
Net Operating Income (exc. SLR)	Ps. 3,534.7m	Ps. 3,207.1m	10.2%	US\$ 193.1m	US\$ 180.6m	7.0%
NOI Margin (inc. SLR)	89.0%	89.5%	(48 bps)	89.0%	89.5%	(48 bps)
NOI Margin (exc. SLR)	89.0%	89.5%	(54 bps)	89.0%	89.5%	(54 bps)

The following table summarizes 4Q24 results for FIBRAMQ's industrial portfolio:

INDUSTRIAL PORTFOLIO	(millions of Pesos, unless otherwise stated)			(millions of Dollars, unless otherwise stated)		
	4Q24	4Q23	Variance	4Q24	4Q23	Variance
Net Operating Income (inc. SLR)	Ps. 969.1m	Ps. 808.9m	19.8%	US\$ 48.3m	US\$ 46.0m	5.0%
Net Operating Income (exc. SLR)	Ps. 966.4m	Ps. 811.7m	19.0%	US\$ 48.2m	US\$ 46.2m	4.3%
NOI Margin (inc. SLR)	87.6%	88.3%	(65 bps)	87.6%	88.3%	(65 bps)
NOI Margin (exc. SLR)	87.6%	88.3%	(72 bps)	87.6%	88.3%	(72 bps)
GLA ('000s square feet) EOP	31,730	30,947	2.5%	31,730	30,947	2.5%
GLA ('000s sqm) EOP	2,948	2,875	2.5%	2,948	2,875	2.5%
Leased GLA ('000s sqft) EOP	30,405	30,363	0.1%	30,405	30,363	0.1%
Leased GLA ('000s sqm) EOP	2,825	2,821	0.1%	2,825	2,821	0.1%
Occupancy EOP	95.8%	98.1%	(229 bps)	95.8%	98.1%	(229 bps)
Average Occupancy	96.7%	97.9%	(116 bps)	96.7%	97.9%	(116 bps)
Average monthly rent per leased (US\$/sqm) EOP	US\$ 6.22	US\$ 5.88	5.8%	US\$ 6.22	US\$ 5.88	5.8%
Customer retention LTM	79.4%	89.4%	(999 bps)	79.4%	89.4%	(999 bps)
Weighted Avg Lease Term Remaining (years) EOP	3.4	3.5	(0.4%)	3.4	3.5	(0.4%)

FIBRAMQ's industrial portfolio performance remains robust, with growing average rental rates and strong retention. For the quarter ended December 31, 2024, FIBRAMQ's industrial portfolio delivered quarterly NOI of US\$48.2 million, a 4.3% annual increase. At quarter-end, occupancy was 95.8%. Two development properties located in Ciudad Juárez and Reynosa, comprising 410 thousand square feet of GLA, were added into consolidated GLA, after completing their respective twelve-month stabilization periods in the fourth quarter of 2024.

Total leasing activity comprised 0.8 million square feet of GLA, including 156 thousand square feet of new leases. Renewal leases comprised 7 contracts across 636 thousand square feet, driving a solid retention rate of 79.4% over the last 12 months.

For full year 2024, FIBRAMQ executed 62 new and renewal leases comprising 5.3 million square feet of GLA.

## Retail Portfolio

The following table summarizes the proportionally combined FY24 results for FIBRAMQ's retail portfolio:

RETAIL PORTFOLIO	FY24	FY23	Variance
Net Operating Income (incl. SLR)	Ps. 573.9m	Ps. 529.4m	8.4%
Net Operating Income (excl. SLR)	Ps. 581.2m	Ps. 551.9m	5.3%
NOI Margin (% inc. SLR)	69.7%	70.5%	(79 bps)
NOI Margin (% exc. SLR)	70.0%	71.4%	(138 bps)

The following table summarizes the proportionally combined 4Q24 results for FIBRAMQ's retail portfolio:

RETAIL PORTFOLIO	4Q24	4Q23	Variance
Net Operating Income (incl. SLR)	Ps. 146.4m	Ps. 137.1m	6.8%
Net Operating Income (excl. SLR)	Ps. 146.0m	Ps. 140.0m	4.3%
NOI Margin (% inc. SLR)	68.4%	70.2%	(176 bps)
NOI Margin (% exc. SLR)	68.4%	70.6%	(226 bps)
GLA ('000s square feet) EOP	4,633	4,628	0.1%
GLA ('000s sqm) EOP	430	430	0.1%
Occupancy EOP	93.3%	92.0%	130 bps
Average Occupancy	93.1%	91.9%	124 bps
Average monthly rent per leased sqm EOP	\$187.07	\$177.28	5.5%
Customer retention LTM	83.4%	89.6%	(626 bps)
Weighted Avg Lease Term Remaining (years) EOP	3.6	3.4	6.7%

FIBRAMQ signed 71 new and renewal leases during the quarter totaling 22 thousand square meters of GLA, across a diverse range of tenants. Leasing activity included the renewal of a 10.2 thousand square meter contract for a supermarket. The retail portfolio benefited from strong retention of 83.4% over the last twelve months.

Retail portfolio cash collections during the quarter trended up to Ps. 217.4 million, an increase of 12.8% versus the prior corresponding period.

## **Lease Rental Rate Summary**

Based on annualized base rents, leases in FIBRAMQ's consolidated portfolio is now 68.5% linked to either Mexican or US CPI, representing an increase of 386 bps over the last twelve months.

In the Industrial portfolio, FIBRAMQ achieved a weighted average positive releasing spread of 22.0%, in respect of commercially negotiated lease renewals generating US\$43.0 million of annualized base rent.

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

## **BALANCE SHEET**

At December 31, 2024, FIBRAMQ had US\$1,049.3 million of debt outstanding and in excess of US\$400.0 million available on its undrawn committed and uncommitted revolving credit facilities as well as US\$32.4 million of unrestricted cash on hand. FIBRAMQ's indebtedness is 99.4% fixed rate, with 3.7 years of weighted average tenor remaining.

FIBRAMQ does not have any loans maturing before September 2026.

As of December 31, 2024, FIBRAMQ's CNBV regulatory debt to total asset ratio was 30.3% and debt service coverage ratio was 5.8x.

## **CERTIFICATE REPURCHASE PROGRAM**

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

## **SUSTAINABILITY**

At December 31, 2024, FIBRA Macquarie's green building certification coverage represented 41.8% of consolidated GLA, representing an increase of 213bps YoY.

The sustainability and green financing linked portion of drawn debt stands at 63.0%.

During the fourth quarter, FIBRAMQ obtained a second LEED®v4 C&S Platinum certification, for its 211 thousand square foot development property in Monterrey.

## **DISTRIBUTION**

FIBRAMQ declared a cash distribution of Ps. 0.5250 per certificate for the quarter ended December 31, 2024. The distribution is expected to be paid on or about March 13, 2025, to holders of record on March 12, 2025. FIBRAMQ's certificates are expected to commence trading ex-distribution on March 12, 2025.

## **FY25 GUIDANCE**

FIBRAMQ maintains a cautious outlook on operational performance for 2025, and this guidance assumes no material deterioration of the geopolitical landscape or Mexico's key trading relationships.

FIBRAMQ has a record-low level of annual scheduled lease expirations in its Industrial portfolio, with FY25 lease roll-over comprising 11.4% of Industrial portfolio annualized base rents. On an overall basis, FIBRAMQ anticipates lease renewals in its industrial portfolio to achieve weighted average positive leasing spreads of approximately 10%.

Revenue and NOI growth for the consolidated portfolio is expected to be partly offset by the financing costs of near-term investments in FIBRAMQ's industrial growth capex program, which is expected to contribute to additional revenue and AFFO growth from FY26 onwards.

## **AFFO**

FIBRAMQ is initiating FY25 AFFO guidance in a range of between Ps. 2.95 and Ps. 3.05 per certificate.

The FY25 AFFO guidance equates to a range of US\$115 million to US\$119 million, representing an annual increase of between 1% and 5% in underlying USD terms.

This guidance assumes:

- an average exchange rate of Ps. 20.50 per US dollar for FY25;
- no new acquisitions or divestments;
- no issuances or repurchases of certificates; and
- no deterioration in broader economic and market conditions, including the potential implementation of tariffs or deterioration in the trade relationship with key trading partners



## **Cash Distribution**

FIBRAMQ is initiating guidance for cash distributions in FY25 of Ps. 2.45 per certificate, expected to be paid in equal quarterly instalments.

The FY25 cash distribution guidance equates to approximately US\$95m, representing an annual increase for scheduled distributions of 4.2% in underlying USD terms.

The guidance implies an expected FY25 AFFO payout ratio of approximately 82%, based on the AFFO guidance midpoint.

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

## **Outstanding certificates**

FIBRA Macquarie had 797,311,397 outstanding certificates as of December 31, 2024. This considers the 36.0 million certificates issuance to existing holders that was made in March 2024 in respect of the extraordinary distribution corresponding to FY23, resulting in a 4.7% increase in outstanding CBFIs.

## **WEBCAST AND CONFERENCE CALL**

FIBRA Macquarie will host an earnings conference call and webcast presentation on Thursday, February 13, 2025, at 11:00 a.m. CT / 12:00 p.m. ET. The conference call, which will also be webcast, can be accessed online at [www.fibramacquarie.com](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 Fourth Quarter 2024 Earnings Call. An audio replay will be available by dialing +1-877-660-6853 or +1-201-612-7415 for callers from outside the United States. A webcast archive of the conference call and FIBRA Macquarie's financial information for the Fourth Quarter 2024 will also be available on FIBRAMQ's website, [www.fibramacquarie.com](http://www.fibramacquarie.com).

## About FIBRA Macquarie

FIBRA Macquarie México (FIBRA Macquarie) (BMV: FIBRAMQ12) 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 243 industrial properties and 17 retail properties, located in 20 cities across 16 Mexican states as of December 31, 2024. Nine of the retail properties are held through a 50/50 joint venture. For additional information about FIBRA Macquarie, please visit [www.fibramacquarie.com](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 DECEMBER 31, 2024 (UNAUDITED) AND 2023

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

	Dec 31, 2024 \$'000	Dec 31, 2023 \$'000
<b>Current assets</b>		
Cash and cash equivalents	636,400	467,686
Trade and other receivables, net	81,871	13,507
Other assets	258,667	182,948
<b>Total current assets</b>	<b>976,938</b>	<b>664,141</b>
<b>Non-current assets</b>		
Restricted cash	16,948	13,983
Investment properties	64,341,328	49,895,840
Equity-accounted investees	1,529,360	1,266,865
Goodwill	841,614	841,614
Other assets	296,372	184,779
Derivative financial instruments	222,590	81,783
<b>Total non-current assets</b>	<b>67,248,212</b>	<b>52,284,864</b>
<b>Total assets</b>	<b>68,225,150</b>	<b>52,949,005</b>
<b>Current liabilities</b>		
Trade and other payables	807,234	795,811
Tenant deposits	30,465	22,848
Other liabilities	5,668	3,302
<b>Total current liabilities</b>	<b>843,367</b>	<b>821,961</b>
<b>Non-current liabilities</b>		
Trade and other payables	295	195
Interest-bearing liabilities	20,568,886	15,458,260
Tenant deposits	482,362	310,381
Other liabilities	10,461	4,283
Deferred income tax	12,041	24,914
<b>Total non-current liabilities</b>	<b>21,074,045</b>	<b>15,798,033</b>
<b>Total liabilities</b>	<b>21,917,412</b>	<b>16,619,994</b>
<b>Net assets</b>	<b>46,307,738</b>	<b>36,329,011</b>
<b>Equity</b>		
Contributed equity	18,506,916	17,303,908
Retained earnings	27,281,518	18,733,063
<b>Total controlling interest</b>	<b>45,788,434</b>	<b>36,036,971</b>
Non-controlling interest	519,304	292,040
<b>Total equity</b>	<b>46,307,738</b>	<b>36,329,011</b>

## CONDENSED INTERIM CONSOLIDATED OF INCOME STATEMENTS FOR THE THREE MONTHS AND YEARS ENDED DECEMBER 31, 2024 (UNAUDITED) AND 2023

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

	3 months ended		Years ended	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
	\$'000	\$'000	\$'000	\$'000
Property related income	1,259,621	1,051,109	4,568,615	4,089,983
Property related expenses	(253,546)	(217,752)	(866,693)	(779,198)
<b>Property income after related expenses</b>	<b>1,006,075</b>	<b>833,357</b>	<b>3,701,922</b>	<b>3,310,785</b>
Management fees	(63,320)	(60,911)	(258,704)	(225,930)
Transaction related expenses	(66)	(3,071)	(23,861)	(5,490)
Professional, legal and other expenses	(37,322)	(24,112)	(127,377)	(87,751)
<b>Total operating expenses</b>	<b>(100,708)</b>	<b>(88,094)</b>	<b>(409,942)</b>	<b>(319,171)</b>
Other income/(expense)	2,155	(5,436)	4,819	-
Net unrealized foreign exchange gain/(loss) on investment properties	1,763,449	(1,774,213)	8,997,704	(5,580,455)
Unrealized revaluation gain on investment properties measured at fair value	629,396	1,971,542	3,716,907	5,172,751
Finance costs	(298,766)	(232,737)	(1,068,409)	(915,285)
Interest income	5,417	15,078	28,907	46,282
Share of profit from equity-accounted investees	112,459	127,987	374,359	223,505
Net foreign exchange (loss)/gain on monetary items	(638,707)	658,369	(3,334,633)	2,179,198
Net unrealized gain/(loss) on interest rate swaps	330,803	(272,891)	140,807	(96,621)
<b>Profit before tax for the period/year</b>	<b>2,811,573</b>	<b>1,232,962</b>	<b>12,152,441</b>	<b>4,020,989</b>
Current and deferred income tax	12,873	834	12,873	834
<b>Consolidated profit for the period/year</b>	<b>2,824,446</b>	<b>1,233,796</b>	<b>12,165,314</b>	<b>4,021,823</b>
<b>Total consolidated profit for the period/year attributable to:</b>				
Controlling interest	2,745,640	1,216,909	11,924,268	3,967,212
Non-controlling interest	78,806	16,887	241,046	54,611
<b>Total profit for the period/year</b>	<b>2,824,446</b>	<b>1,233,796</b>	<b>12,165,314</b>	<b>4,021,823</b>
<b>Profit per CBF<sup>*</sup></b>				
Basic and diluted profit per CBF (pesos)	3.44	1.60	15.09	5.21

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

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024 (UNAUDITED) AND 2023

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

	Contributed equity \$'000	Retained earnings \$'000	Total controlling interest \$'000	Total non-controlling interest \$'000	Total \$'000
Total equity at January 1, 2023	17,303,908	17,014,564	34,318,472	240,143	34,558,615
Total profit for the year	-	3,967,212	3,967,212	54,611	4,021,823
<b>Total profit for the year</b>	-	3,967,212	3,967,212	54,611	4,021,823
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(2,248,713)	(2,248,713)	-	(2,248,713)
- Distributions to non-controlling interest	-	-	-	(2,714)	(2,714)
<b>Total transactions with equity holders in their capacity as equity holders</b>	-	(2,248,713)	(2,248,713)	(2,714)	(2,251,427)
<b>Total equity at December 31, 2023</b>	<b>17,303,908</b>	<b>18,733,063</b>	<b>36,036,971</b>	<b>292,040</b>	<b>36,329,011</b>
Total equity at January 1, 2024	17,303,908	18,733,063	36,036,971	292,040	36,329,011
Total profit for the year	-	11,924,268	11,924,268	241,046	12,165,314
<b>Total profit for the year</b>	-	11,924,268	11,924,268	241,046	12,165,314
Transactions with equity holders in their capacity as equity holders:					
- Distributions to CBFI holders	-	(3,375,813)	(3,375,813)	-	(3,375,813)
- Equity contributed from CBFI holders, net of associated costs	1,203,008	-	1,203,008	-	1,203,008
- Distributions to non-controlling interest	-	-	-	(13,782)	(13,782)
<b>Total transactions with equity holders in their capacity as equity holders</b>	<b>1,203,008</b>	<b>(3,375,813)</b>	<b>(2,172,805)</b>	<b>(13,782)</b>	<b>(2,186,587)</b>
<b>Total equity at December 31, 2024</b>	<b>18,506,916</b>	<b>27,281,518</b>	<b>45,788,434</b>	<b>519,304</b>	<b>46,307,738</b>

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW FOR THE YEARS ENDED DECEMBER 31, 2024 (UNAUDITED) AND 2023

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

	Years ended	
	Dec 31, 2024	Dec 31, 2023
	\$'000	\$'000
	Inflows / (Outflows)	Inflows / (Outflows)
<b>Operating activities:</b>		
Profit for the year	12,165,314	4,021,823
<b>Adjustments for:</b>		
Net unrealized foreign exchange (gain)/loss on investment properties	(8,997,704)	5,580,455
Unrealized revaluation gain on investment properties measured at fair value	(3,716,907)	(5,172,751)
Straight line rental income adjustment	(21,775)	14,457
Tenant improvement amortization	124,485	131,326
Leasing expense amortization	113,344	103,602
Right-of-use assets depreciation*	10,578	3,127
Interest income	(28,907)	(46,282)
Impairment loss on trade receivables	58,732	39,185
Net unrealized foreign exchange loss/(gain) on monetary items	3,410,813	(2,246,291)
Finance costs	1,068,409	915,285
Share of profit from equity-accounted investees	(374,359)	(223,505)
Net unrealized (gain)/loss on interest rates swaps	(140,807)	96,621
Current and deferred income tax	(12,873)	(834)
<b>Movements in working capital:</b>		
Increase in receivables	(221,220)	(47,183)
Increase/(decrease) in payables	71,686	(329,901)
<b>Net cash flows from operating activities</b>	<b>3,508,809</b>	<b>2,839,134</b>
<b>Investing activities:</b>		
Land acquisitions	(419,734)	(214,793)
Capital contribution in equity-accounted investees	(4,321)	(7,074)
Maintenance capital expenditure and other capitalized cost	(1,554,529)	(1,458,724)
Distributions received from equity-accounted investees	116,185	111,396
Interest received	28,907	46,282
<b>Net cash flows used in investing activities</b>	<b>(1,833,492)</b>	<b>(1,522,913)</b>
<b>Financing activities:</b>		
Repayment of interest-bearing liabilities	(2,644,991)	(4,288,675)
Interest paid	(1,023,590)	(881,917)
Proceeds from interest-bearing liabilities, net of facility charges	4,401,435	5,260,246
Lease payments	(7,669)	(4,246)
Distribution to CBFH holders	(2,152,643)	(2,229,681)
<b>Net cash flows used in financing activities</b>	<b>(1,427,458)</b>	<b>(2,144,273)</b>
Net increase/(decrease) in cash and cash equivalents	247,859	(828,052)
Cash and cash equivalents at the beginning of the year	481,669	1,242,628
Foreign exchange on cash and cash equivalents	(76,180)	67,093
<b>Cash and cash equivalents at the end of the year**</b>	<b>653,348</b>	<b>481,669</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 \$16.9 million (2023: \$13.9 million) as at December 31, 2024.

## FIBRA MACQUARIE MÉXICO

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDING DECEMBER 31, 2024

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

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### Disclaimer

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





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

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

### *Introduction*

We have reviewed the accompanying condensed interim consolidated statements of financial position of Fideicomiso Irrevocable No. F/1622 (CIBANCO, S. A. Institución de Banca Múltiple) and its controlled entities (“FIBRA Macquarie México” or “the Trust”) as at December 31, 2024, the condensed interim consolidated statements of income, changes in equity and cash flow for the three-month and twelve-month periods then ended, 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 interim 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.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements as at December 31, 2024 is not prepared, in all material respects, in accordance with IAS 34, ‘Interim Financial Reporting’.



*FIBRA Macquarie Mexico*  
2.

KPMG CARDENAS DOSAL, S. C.

A handwritten signature in blue ink, appearing to read 'Juan Carlos Guerra Rocha', written over a faint, light blue rectangular stamp or watermark.

Juan Carlos Guerra Rocha

Monterrey, Nuevo Leon, Mexico  
February 12, 2025

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

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

	Note	Dec 31, 2024 \$'000	Dec 31, 2023 \$'000
<b>Current assets</b>			
Cash and cash equivalents		636,400	467,686
Trade and other receivables, net	15	81,871	13,507
Other assets		258,667	182,948
<b>Total current assets</b>		<b>976,938</b>	<b>664,141</b>
<b>Non-current assets</b>			
Restricted cash		16,948	13,983
Investment properties	10,15	64,341,328	49,895,840
Equity-accounted investees	9	1,529,360	1,266,865
Goodwill		841,614	841,614
Other assets		296,372	184,779
Derivative financial instruments	12,15	222,590	81,783
<b>Total non-current assets</b>		<b>67,248,212</b>	<b>52,284,864</b>
<b>Total assets</b>		<b>68,225,150</b>	<b>52,949,005</b>
<b>Current liabilities</b>			
Trade and other payables		807,234	795,811
Tenant deposits		30,465	22,848
Other liabilities		5,668	3,302
<b>Total current liabilities</b>		<b>843,367</b>	<b>821,961</b>
<b>Non-current liabilities</b>			
Trade and other payables		295	195
Interest-bearing liabilities	11,15	20,568,886	15,458,260
Tenant deposits		482,362	310,381
Other liabilities		10,461	4,283
Deferred income tax		12,041	24,914
<b>Total non-current liabilities</b>		<b>21,074,045</b>	<b>15,798,033</b>
<b>Total liabilities</b>		<b>21,917,412</b>	<b>16,619,994</b>
<b>Net assets</b>		<b>46,307,738</b>	<b>36,329,011</b>
<b>Equity</b>			
Contributed equity	13	18,506,916	17,303,908
Retained earnings		27,281,518	18,733,063
<b>Total controlling interest</b>		<b>45,788,434</b>	<b>36,036,971</b>
Non-controlling interest	14	519,304	292,040
<b>Total equity</b>		<b>46,307,738</b>	<b>36,329,011</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 INCOME FOR THE THREE MONTHS AND YEARS ENDED DECEMBER 31, 2024 (UNAUDITED) AND 2023

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

	Note	3 months ended		Years ended	
		Dec 31, 2024 \$'000	Dec 31, 2023 \$'000	Dec 31, 2024 \$'000	Dec 31, 2023 \$'000
Property related income	4(a)	1,259,621	1,051,109	4,568,615	4,089,983
Property related expenses	4(b)	(253,546)	(217,752)	(866,693)	(779,198)
<b>Property income after related expenses</b>		<b>1,006,075</b>	<b>833,357</b>	<b>3,701,922</b>	<b>3,310,785</b>
Management fees	17(c)	(63,320)	(60,911)	(258,704)	(225,930)
Transaction related expenses		(66)	(3,071)	(23,861)	(5,490)
Professional, legal and other expenses	4(c)	(37,322)	(24,112)	(127,377)	(87,751)
<b>Total operating expenses</b>		<b>(100,708)</b>	<b>(88,094)</b>	<b>(409,942)</b>	<b>(319,171)</b>
Other income/(expense)		2,155	(5,436)	4,819	-
Net unrealized foreign exchange gain/(loss) on investment properties	10,15	1,763,449	(1,774,213)	8,997,704	(5,580,455)
Unrealized revaluation gain on investment properties measured at fair value	10,15	629,396	1,971,542	3,716,907	5,172,751
Finance costs	4(d)	(298,766)	(232,737)	(1,068,409)	(915,285)
Interest income		5,417	15,078	28,907	46,282
Share of profit from equity-accounted investees	9(b)	112,459	127,987	374,359	223,505
Net foreign exchange (loss)/gain on monetary items	4(e)	(638,707)	658,369	(3,334,633)	2,179,198
Net unrealized gain/(loss) on interest rate swaps		330,803	(272,891)	140,807	(96,621)
<b>Profit before tax for the period/year</b>		<b>2,811,573</b>	<b>1,232,962</b>	<b>12,152,441</b>	<b>4,020,989</b>
Current and deferred income tax		12,873	834	12,873	834
<b>Consolidated profit for the period/year</b>		<b>2,824,446</b>	<b>1,233,796</b>	<b>12,165,314</b>	<b>4,021,823</b>
<b>Total consolidated profit for the period/year attributable to:</b>					
Controlling interest		2,745,640	1,216,909	11,924,268	3,967,212
Non-controlling interest		78,806	16,887	241,046	54,611
<b>Total profit for the period/year</b>		<b>2,824,446</b>	<b>1,233,796</b>	<b>12,165,314</b>	<b>4,021,823</b>
<b>Profit per CBFI*</b>					
Basic and diluted profit per CBFI (pesos)	8	3.44	1.60	15.09	5.21

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

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

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024 (UNAUDITED) AND 2023

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

	Note	Contributed equity \$'000	Retained earnings \$'000	Total controlling interest \$'000	Total non-controlling interest \$'000	Total \$'000
Total equity at January 1, 2023	13	17,303,908	17,014,564	34,318,472	240,143	34,558,615
Total profit for the year		-	3,967,212	3,967,212	54,611	4,021,823
<b>Total profit for the year</b>		-	3,967,212	3,967,212	54,611	4,021,823
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(2,248,713)	(2,248,713)	-	(2,248,713)
- Distributions to non-controlling interest		-	-	-	(2,714)	(2,714)
<b>Total transactions with equity holders in their capacity as equity holders</b>		-	(2,248,713)	(2,248,713)	(2,714)	(2,251,427)
<b>Total equity at December 31, 2023</b>		<b>17,303,908</b>	<b>18,733,063</b>	<b>36,036,971</b>	<b>292,040</b>	<b>36,329,011</b>
Total equity at January 1, 2024	13	17,303,908	18,733,063	36,036,971	292,040	36,329,011
Total profit for the year		-	11,924,268	11,924,268	241,046	12,165,314
<b>Total profit for the year</b>		-	11,924,268	11,924,268	241,046	12,165,314
Transactions with equity holders in their capacity as equity holders:						
- Distributions to CBFI holders	7	-	(3,375,813)	(3,375,813)	-	(3,375,813)
- Equity contributed from CBFI holders, net of associated costs	13	1,203,008	-	1,203,008	-	1,203,008
- Distributions to non-controlling interest		-	-	-	(13,782)	(13,782)
<b>Total transactions with equity holders in their capacity as equity holders</b>		<b>1,203,008</b>	<b>(3,375,813)</b>	<b>(2,172,805)</b>	<b>(13,782)</b>	<b>(2,186,587)</b>
<b>Total equity at December 31, 2024</b>		<b>18,506,916</b>	<b>27,281,518</b>	<b>45,788,434</b>	<b>519,304</b>	<b>46,307,738</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 YEARS ENDED DECEMBER 31, 2024 (UNAUDITED) AND 2023

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

	Note	Years ended	
		Dec 31, 2024 \$'000	Dec 31, 2023 \$'000
		Inflows / (Outflows)	Inflows / (Outflows)
<b>Operating activities:</b>			
Profit for the year		12,165,314	4,021,823
<b>Adjustments for:</b>			
Net unrealized foreign exchange (gain)/loss on investment properties	10,15	(8,997,704)	5,580,455
Unrealized revaluation gain on investment properties measured at fair value	10,15	(3,716,907)	(5,172,751)
Straight line rental income adjustment		(21,775)	14,457
Tenant improvement amortization	4(b)	124,485	131,326
Leasing expense amortization	4(b)	113,344	103,602
Right-of-use assets depreciation*		10,578	3,127
Interest income		(28,907)	(46,282)
Impairment loss on trade receivables	4(b)	58,732	39,185
Net unrealized foreign exchange loss/(gain) on monetary items	4(e)	3,410,813	(2,246,291)
Finance costs	4(d)	1,068,409	915,285
Share of profit from equity-accounted investees	9(b)	(374,359)	(223,505)
Net unrealized (gain)/loss on interest rates swaps		(140,807)	96,621
Current and deferred income tax		(12,873)	(834)
<b>Movements in working capital:</b>			
Increase in receivables		(221,220)	(47,183)
Increase/(decrease) in payables		71,686	(329,901)
<b>Net cash flows from operating activities</b>		<b>3,508,809</b>	<b>2,839,134</b>
<b>Investing activities:</b>			
Land acquisitions	10	(419,734)	(214,793)
Capital contribution in equity-accounted investees	9(b)	(4,321)	(7,074)
Maintenance capital expenditure and other capitalized cost		(1,554,529)	(1,458,724)
Distributions received from equity-accounted investees	9(b)	116,185	111,396
Interest received		28,907	46,282
<b>Net cash flows used in investing activities</b>		<b>(1,833,492)</b>	<b>(1,522,913)</b>
<b>Financing activities:</b>			
Repayment of interest-bearing liabilities	11	(2,644,991)	(4,288,675)
Interest paid		(1,023,590)	(881,917)
Proceeds from interest-bearing liabilities, net of facility charges	11	4,401,435	5,260,246
Lease payments		(7,669)	(4,246)
Distribution to CBFI holders	7	(2,152,643)	(2,229,681)
<b>Net cash flows used in financing activities</b>		<b>(1,427,458)</b>	<b>(2,144,273)</b>
Net increase/(decrease) in cash and cash equivalents		247,859	(828,052)
Cash and cash equivalents at the beginning of the year		481,669	1,242,628
Foreign exchange on cash and cash equivalents	4(e)	(76,180)	67,093
<b>Cash and cash equivalents at the end of the year**</b>		<b>653,348</b>	<b>481,669</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 \$16.9 million (2023: \$13.9 million) as of December 31, 2024.

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

# NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

## 1. REPORTING ENTITY

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

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

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

### *Relevant activities during the year ended December 31, 2024*

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

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

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

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

On October 29, 2024, the Group acquired 10 ha of a land parcel located in Guadalajara for a total consideration of Ps. 168.0 million excluding transaction costs and taxes.

## 2. BASIS OF PREPARATION AND PRESENTATION

### a) Statement of compliance

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

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

These unaudited condensed interim consolidated financial statements were approved by the Technical Committee of FIBRA Macquarie on February 11, 2025.

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

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

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

#### b) Historical cost convention

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

#### c) Critical accounting judgements and estimates

During the preparation of the unaudited condensed interim consolidated financial statements, the Manager is required to make judgements, estimations and estimates of uncertainties as of December 31, 2024 that affect the application of accounting policies. Estimates and assumptions used in these unaudited condensed interim consolidated financial statements are based on information available to the Group as of the end of the reporting period. The notes to the unaudited condensed interim consolidated financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the unaudited condensed interim consolidated financial statements such as:

##### *(i) Judgements*

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

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

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

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

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

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

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

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

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



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

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

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

#### d) Measurement of fair value

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

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

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

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

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

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

#### a) Accounting standards issued but not yet effective

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

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

#### b) Principles of consolidation

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

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The unaudited financial statements of subsidiaries are included in the unaudited condensed interim consolidated financial statements from the date on which control commences until the date on which control ceases. For the year ended as of December 31, 2024, the Group consolidated the financial results of MMREIT Property Administration, A.C. ("MPA") and CIBanco, Sociedad Anónima, Institución de Banca Múltiple CIB/3493 ("F/3493").

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

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

### 4. INCOME/(EXPENSE) FOR THE PERIOD/YEAR

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

	3 months ended		Years ended	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
	\$'000	\$'000	\$'000	\$'000
<b>a) Property related income</b>				
Lease related income	1,141,095	966,478	4,182,622	3,776,564
Car parking income	16,868	13,905	59,507	52,988
Expenses recoverable from tenants	101,658	70,726	326,486	260,431
<b>Total property related income<sup>1</sup></b>	<b>1,259,621</b>	<b>1,051,109</b>	<b>4,568,615</b>	<b>4,089,983</b>
<b>b) Property related expenses</b>				
Property administration expense	(30,724)	(26,459)	(102,850)	(101,197)
Property insurance	(8,687)	(7,290)	(31,333)	(26,969)
Property tax	(27,416)	(22,696)	(111,228)	(91,296)
Repairs and maintenance	(40,396)	(42,396)	(124,155)	(134,811)
Industrial park fees	(18,791)	(10,480)	(53,764)	(43,648)
Security services	(10,854)	(7,059)	(36,967)	(28,003)
Property related legal and consultancy expenses	(10,865)	(5,364)	(29,414)	(15,751)
Tenant improvements amortization	(30,527)	(33,483)	(124,485)	(131,326)
Leasing expenses amortization	(29,744)	(29,471)	(113,344)	(103,602)
Utilities	(16,778)	(8,381)	(41,952)	(27,568)
Marketing costs	(5,379)	(6,135)	(17,811)	(18,070)
Car park operating fees	(3,234)	(2,919)	(12,689)	(11,484)
Impairment on trade receivables	(17,447)	(13,858)	(58,732)	(39,185)
Other property related expenses	(2,704)	(1,761)	(7,969)	(6,288)
<b>Total property related expenses</b>	<b>(253,546)</b>	<b>(217,752)</b>	<b>(866,693)</b>	<b>(779,198)</b>
<b>c) Professional, legal and other expenses</b>				
Tax advisory expenses	(467)	(2,541)	(2,339)	(3,552)
Accountancy expenses	(6,382)	(3,399)	(20,154)	(14,209)
Valuation expenses	(1,715)	(1,065)	(5,933)	(4,177)
Audit expenses	(1,473)	(1,413)	(5,894)	(5,651)
Other professional expenses	(10,534)	(7,552)	(42,653)	(30,859)
Other expenses	(16,751)	(8,142)	(50,404)	(29,303)
<b>Total professional, legal and other expenses</b>	<b>(37,322)</b>	<b>(24,112)</b>	<b>(127,377)</b>	<b>(87,751)</b>
<b>d) Finance costs</b>				
Interest expense on interest-bearing liabilities	(291,978)	(228,564)	(1,046,989)	(898,073)
Finance costs under effective interest method	(6,636)	(3,980)	(19,854)	(16,520)
Interest expense on lease liabilities	(152)	(193)	(1,566)	(692)
<b>Total finance costs</b>	<b>(298,766)</b>	<b>(232,737)</b>	<b>(1,068,409)</b>	<b>(915,285)</b>
<b>e) Net foreign exchange (loss)/gain</b>				
Unrealized foreign exchange (loss)/gain on monetary items	(664,954)	668,491	(3,374,257)	2,200,877
Realized foreign exchange gain/(loss)	26,247	(10,122)	39,624	(21,679)
<b>Total net foreign exchange (loss)/gain</b>	<b>(638,707)</b>	<b>658,369</b>	<b>(3,334,633)</b>	<b>2,179,198</b>

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

As of December 31, 2024, the Group had 88 employees (2023: 89 employees) in its vertically integrated internal property management platform.

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

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

### 5. SEGMENT REPORTING

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

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

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

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

3 months ended December 31, 2024	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>	403,875	263,612	239,956	208,032	22,403	191,486	1,329,364
<i>Lease related income</i>	375,379	236,872	226,546	194,438	18,810	154,208	1,206,253
<i>Car park income</i>	-	-	-	-	854	18,663	19,517
<i>Expenses recoverable from tenants</i>	28,496	26,740	13,410	13,594	2,739	18,615	103,594
Segment net profit <sup>2</sup>	1,041,846	993,739	519,142	600,161	30,756	43,875	3,229,519
<i>Included in profit for the period:</i>							
Foreign exchange loss	(62,886)	(33,926)	(47,377)	(42,114)	-	-	(186,303)
Net unrealized foreign exchange gain on investment properties	638,249	418,681	317,048	389,471	-	-	1,763,449
Unrealized revaluation gain/(loss) on investment properties measured at fair value	170,260	410,304	68,362	100,505	21,767	(73,736)	697,462
Finance costs <sup>3</sup>	(25,916)	(15,014)	(19,562)	(17,525)	(5,255)	(11,063)	(94,335)

<sup>1</sup> The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$22.4 million and \$47.3 million respectively.

<sup>2</sup> The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$30.8 million and \$65.2 million respectively.

<sup>3</sup> The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$5.3 million and \$11.1 million respectively.

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

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

### 5. SEGMENT REPORTING (CONTINUED)

3 months ended December 31, 2023	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>	332,843	223,058	200,038	165,128	17,978	177,310	1,116,355
<i>Lease related income</i>	313,943	208,509	185,966	155,670	15,105	144,070	1,023,263
<i>Car park income</i>	-	-	-	-	604	15,513	16,117
<i>Expenses recoverable from tenants</i>	18,900	14,549	14,072	9,458	2,269	17,727	76,975
Segment net profit <sup>2</sup>	300,096	233,496	152,570	144,177	35,860	431,878	1,298,077
<i>Included in profit for the period:</i>							
Foreign exchange profit/(loss)	71,554	38,566	47,343	51,872	-	(26)	209,309
Net unrealized foreign exchange loss on investment properties	(667,705)	(399,376)	(337,622)	(369,510)	-	-	(1,774,213)
Unrealized revaluation gain on investment properties measured at fair value	654,612	424,466	290,094	353,111	27,999	320,155	2,070,437
Finance costs <sup>3</sup>	(22,901)	(13,165)	(14,985)	(16,970)	(3,618)	(9,500)	(81,139)

<sup>1</sup> The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$17.9 million and \$47.3 million respectively.

<sup>2</sup> The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$35.9 million and \$91.6 million respectively.

<sup>3</sup> The retail south segment and the retail central segment includes finance costs relating to the joint ventures amounting to \$3.6 million and \$9.5 million respectively.

Year ended December 31, 2024	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>	1,428,023	978,364	868,277	745,547	84,357	738,674	4,843,242
<i>Lease related income</i>	1,337,420	902,161	815,205	701,673	70,782	599,241	4,426,482
<i>Car park income</i>	-	-	-	-	3,397	67,168	70,565
<i>Expenses recoverable from tenants</i>	90,603	76,203	53,072	43,874	10,178	72,265	346,195
Segment net profit <sup>2</sup>	5,145,188	4,136,366	2,805,261	2,623,279	111,626	701,958	15,523,678
<i>Included in profit for the year:</i>							
Foreign exchange loss	(322,834)	(185,073)	(241,349)	(217,154)	-	(230)	(966,640)
Net unrealized foreign exchange gain on investment properties	3,347,335	2,103,896	1,799,169	1,747,304	-	-	8,997,704
Unrealized revaluation gain on investment properties measured at fair value	1,069,917	1,452,743	578,804	545,343	76,010	241,543	3,964,360
Finance costs <sup>3</sup>	(94,256)	(56,162)	(69,601)	(63,090)	(20,571)	(46,399)	(350,079)

<sup>1</sup> The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$84.4 million and \$190.3 million respectively.

<sup>2</sup> The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$111.6 million and \$251.8 million respectively.

<sup>3</sup> The retail south segment and the retail central segment includes finance costs relating to the joint ventures amounting to \$20.6 million and \$46.4 million respectively.

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

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

### 5. SEGMENT REPORTING (CONTINUED)

Year ended December 31, 2023	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>	1,323,303	822,958	790,100	657,774	72,197	678,459	4,344,791
<i>Lease related income</i>	1,250,150	768,083	746,697	619,845	60,514	549,962	3,995,251
<i>Car park income</i>	-	-	-	-	3,071	60,756	63,827
<i>Expenses recoverable from tenants</i>	73,153	54,875	43,403	37,929	8,612	67,741	285,713
Segment net profit <sup>2</sup>	914,907	755,688	493,495	436,519	62,669	920,555	3,583,833
<i>Included in profit for the year:</i>							
Foreign exchange gain/(loss)	251,965	139,198	178,575	167,874	-	(6)	737,606
Net unrealized foreign exchange loss on investment properties	(2,110,001)	(1,222,065)	(1,143,922)	(1,104,467)	-	-	(5,580,455)
Unrealized revaluation gain on investment properties measured at fair value	1,788,201	1,209,576	857,063	909,339	30,303	485,220	5,279,702
Finance costs <sup>3</sup>	(91,800)	(52,460)	(66,237)	(62,335)	(14,191)	(35,893)	(322,916)

<sup>1</sup> The retail south segment and the retail central segment includes revenues relating to joint ventures amounting to \$72.2 million and \$182.6 million respectively.

<sup>2</sup> The retail south segment and the retail central segment includes operating profit relating to joint ventures amounting to \$62.7 million and \$158.5 million respectively.

<sup>3</sup> The retail south segment and the retail central segment include finance costs relating to the joint ventures amounting to \$14.2 million and \$35.9 million respectively.

As of December 31, 2024	Industrial				Retail		Total \$'000
	North East \$'000	Central \$'000	North West \$'000	North \$'000	South \$'000	Central \$'000	
Total segment assets	22,439,961	14,951,550	12,039,271	11,676,065	656,295	6,333,611	68,096,753
Total segment liabilities	(2,161,945)	(1,361,401)	(1,531,440)	(1,405,494)	(186,524)	(523,948)	(7,170,752)
<b>As of December 31, 2023</b>							
Total segment assets	17,279,353	10,944,552	9,268,292	9,010,438	532,343	6,079,182	53,114,160
Total segment liabilities	(1,852,572)	(1,065,494)	(1,276,478)	(1,215,054)	(173,392)	(516,922)	(6,099,912)

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

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

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

### 5. SEGMENT REPORTING (CONTINUED)

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

	3 months ended		Years ended	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
	\$'000	\$'000	\$'000	\$'000
Total segment revenue	<b>1,329,364</b>	1,116,355	<b>4,843,242</b>	4,344,791
Revenue attributable to equity-accounted investees	<b>(69,743)</b>	(65,246)	<b>(274,627)</b>	(254,808)
<b>Total revenue for the period/year</b>	<b>1,259,621</b>	1,051,109	<b>4,568,615</b>	4,089,983
Segment profit	<b>3,229,519</b>	1,298,077	<b>15,523,678</b>	3,583,833
Unallocated amounts:				
Property related expenses not included in reporting segments	<b>1,041</b>	1,346	<b>6,508</b>	5,205
Finance costs not included in reporting segments <sup>1</sup>	<b>(220,750)</b>	(164,717)	<b>(785,299)</b>	(642,453)
Interest income	<b>5,417</b>	15,078	<b>28,907</b>	46,282
Items attributable to equity-accounted investees	<b>16,500</b>	539	<b>10,956</b>	2,322
Other income/(expense)	<b>2,155</b>	(5,436)	<b>4,819</b>	-
Net foreign exchange (loss)/gain on monetary items <sup>2</sup>	<b>(452,404)</b>	449,060	<b>(2,367,993)</b>	1,441,592
Net unrealized gain/(loss) on interest rate swaps	<b>330,803</b>	(272,891)	<b>140,807</b>	(96,621)
Management fees <sup>3</sup>	<b>(63,320)</b>	(60,911)	<b>(258,704)</b>	(225,930)
Transaction related expenses	<b>(66)</b>	(3,071)	<b>(23,861)</b>	(5,490)
Professional, legal and other expenses	<b>(37,322)</b>	(24,112)	<b>(127,377)</b>	(87,751)
Income tax	<b>12,873</b>	834	<b>12,873</b>	834
<b>Profit for the period/year</b>	<b>2,824,446</b>	1,233,796	<b>12,165,314</b>	4,021,823

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

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

<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:

	Years ended	
	Dec 31, 2024	Dec 31, 2023
	\$'000	\$'000
Segment assets	68,096,753	53,114,160
<i>Items non included in segment assets:</i>		
Cash, cash equivalents and restricted cash <sup>1</sup>	222,595	239,709
Trade and other receivables, net	(2,212)	288
Other assets <sup>1</sup>	292,662	125,026
Assets attributable to equity-accounted investees <sup>1</sup>	(2,136,598)	(1,878,826)
Investment in equity-accounted investees <sup>1</sup>	1,529,360	1,266,865
Derivative financial instruments not included in reporting segment <sup>1</sup>	222,590	81,783
<b>Total assets</b>	<b>68,225,150</b>	<b>52,949,005</b>
Segment liabilities	(7,170,752)	(6,099,912)
<i>Items non included in segment liabilities:</i>		
Interest-bearing liabilities <sup>1</sup>	(14,818,498)	(10,668,494)
Trade and other payables <sup>1</sup>	(512,900)	(434,353)
Liabilities attributable to equity-accounted investees <sup>1</sup>	607,240	611,962
Other liabilities <sup>1</sup>	(10,461)	(4,283)
Deferred income tax liability <sup>1</sup>	(12,041)	(24,914)
<b>Total liabilities</b>	<b>(21,917,412)</b>	<b>(16,619,994)</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 agreements.

### 7. DISTRIBUTIONS PAID OR PROVIDED FOR

For the year ended December 31, 2024, FIBRA Macquarie paid five distributions amounting to \$3,356.9 million (2023: \$2,229.7 million).

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

<sup>1</sup> Amounts expressed in million of pesos.

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

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

As of December 31, 2024, FIBRA Macquarie had accrued for an approved distribution of \$418.6 million (0.525 per CBFi) in respect of the third quarter results of 2024, which was subsequently paid on January 30, 2025. The total distributions approved and recorded in equity for the year ended as of December 31, 2024, amounted to \$3,375.8 million (2023: \$2,248.7 million).

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

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

### 8. PROFIT AFTER TAX PER CBF1

	3 months ended		Years ended	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
	\$'000	\$'000	\$'000	\$'000
<b>Profit after tax per CBF1</b>				
Basic and diluted profit per CBF1 (\$)	3.44	1.60	15.09	5.21
<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)	2,745,640	1,216,909	11,924,268	3,967,212
Weighted average number of CBF1s used as the denominator in calculating basic earnings per CBF1 ('000)	797,311	761,289	790,127	761,289

### 9. EQUITY-ACCOUNTED INVESTEEES

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

#### a) Carrying amounts

Name of the entity	Country of establishment / Principal activity	Ownership interest	Ownership interest	Dec 31, 2024	Dec 31, 2023
		as of Dec 31, 2024	as of Dec 31, 2023	\$'000	\$'000
JV Trust CIB/589	México / Own and lease retail properties	50%	50%	461,052	407,834
JV Trust CIB/586	México / Own and lease retail properties	50%	50%	1,068,308	859,031
<b>Total equity accounted investees</b>				<b>1,529,360</b>	<b>1,266,865</b>

#### b) Movement in carrying amounts

	Dec 31, 2024	Dec 31, 2023
	\$'000	\$'000
Carrying amount at the beginning of the year	1,266,865	1,147,682
Capital contribution during the year <sup>1</sup>	4,321	7,074
Distributions received during the year	(116,185)	(111,396)
Share of profits from equity-accounted investees	126,905	116,553
Share of revaluation gain on investment properties measured at fair value	247,454	106,952
<b>Carrying amount at the end of the year</b>	<b>1,529,360</b>	<b>1,266,865</b>

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



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

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

### 9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

#### c) Summarized financial information for joint ventures

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

Summarized Condensed Statement of Financial Position	JV Trust CIB/589	JV Trust CIB/589	JV Trust CIB/586	JV Trust CIB/586
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
	\$'000	\$'000	\$'000	\$'000
Total current assets <sup>1,2</sup>	47,906	36,753	47,022	52,067
Total non-current assets <sup>2</sup>	881,354	785,899	3,333,941	2,911,946
Total current liabilities <sup>3</sup>	-	-	(86,520)	(83,930)
Total non-current liabilities <sup>3</sup>	(7,156)	(6,985)	(1,157,827)	(1,162,020)
<b>Net assets</b>	<b>922,104</b>	<b>815,667</b>	<b>2,136,616</b>	<b>1,718,063</b>

<sup>1</sup> Includes cash and cash equivalents of \$41.7 million (2023: \$41.4 million).

<sup>2</sup> Includes restricted cash as non-current asset of \$49.8 million (2023: \$45.3 million).

<sup>3</sup> Current and non-current financial liabilities (excluding trade and other payables and provisions) amounts to \$1,138.4 million (2023: \$1,146.8 million).

Summarized Condensed Statement of Financial Position	JV Trust CIB/589	JV Trust CIB/589	JV Trust CIB/586	JV Trust CIB/586
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
	\$'000	\$'000	\$'000	\$'000
<b>Reconciliation to carrying amounts:</b>				
Opening net assets for the year <sup>1</sup>	815,667	889,275	1,718,063	1,406,087
Net movements for the year	106,437	(73,608)	418,553	311,976
<b>Net assets</b>	<b>922,104</b>	<b>815,667</b>	<b>2,136,616</b>	<b>1,718,063</b>
FIBRA Macquarie's share (%)	50%	50%	50%	50%
FIBRA Macquarie's share (\$)	461,052	407,834	1,068,308	859,031
FIBRA Macquarie's carrying amount	461,052	407,834	1,068,308	859,031

<sup>1</sup> During the year ended as of December 31, 2024, FIBRA Macquarie paid VAT on behalf of the JV Trusts amounting to \$30.1 million (2023: \$25.5 million). These recoverable amounts have been settled against the distributions received by FIBRA Macquarie from the JV Trusts.

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

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

### 9. EQUITY-ACCOUNTED INVESTEEES (CONTINUED)

#### c) Summarized financial information for joint ventures (continued)

Summarized Condensed Income Statement	JV Trust CIB/589	JV Trust CIB/589	JV Trust CIB/586	JV Trust CIB/586
	Year ended Dec 31, 2024	Year ended Dec 31, 2023	Year ended Dec 31, 2024	Year ended Dec 31, 2023
	\$'000	\$'000	\$'000	\$'000
<b>Revenue:</b>				
Property related and other income	116,385	107,343	432,866	402,274
Unrealized gain on interest rate swaps	-	-	14,399	-
Revaluation of investment properties measured at fair value	98,342	-	396,566	293,903
Financial income	764	651	9,306	5,146
<b>Total revenue</b>	<b>215,491</b>	<b>107,994</b>	<b>853,137</b>	<b>701,323</b>
<b>Expenses:</b>				
Finance costs	-	-	(133,940)	(100,167)
Other expenses	(39,163)	(36,768)	(146,806)	(145,373)
Revaluation of investment properties measured at fair value	-	(80,000)	-	-
<b>Total expenses</b>	<b>(39,163)</b>	<b>(116,768)</b>	<b>(280,746)</b>	<b>(245,540)</b>
<b>Profit/(loss) for the year</b>	<b>176,328</b>	<b>(8,774)</b>	<b>572,391</b>	<b>455,783</b>
FIBRA Macquarie's share (%)	50%	50%	50%	50%
<b>FIBRA Macquarie's share</b>	<b>88,164</b>	<b>(4,387)</b>	<b>286,195</b>	<b>227,892</b>

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

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

### 10. INVESTMENT PROPERTIES

	Note	Dec 31, 2024	Dec 31, 2023
		\$'000	\$'000
Carrying amount at the beginning of the year		49,895,840	48,861,010
<i>Additions during the year:</i>			
Land acquisition <sup>1</sup>		378,819	-
Capital expenditure (including tenant improvements)		295,976	274,355
Transfers from investment properties under construction		1,118,890	614,943
Investment properties under construction	10(a)	1,008,896	510,331
Transfers to investment properties under construction	10(a)	(1,118,890)	-
Net unrealized foreign exchange gain/(loss) on investment properties		8,997,704	(5,580,455)
Unrealized revaluation gain on investment properties measured at fair value		3,716,907	5,172,751
Leasing commissions, net of amortization		47,186	42,905
<b>Carrying amount at the end of the year</b>		<b>64,341,328</b>	<b>49,895,840</b>

<sup>1</sup> Amount corresponds to the acquisition of land parcels in Nuevo León and Guadalajara. Refer to note 1 for further details.

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

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

### 10. INVESTMENT PROPERTIES (CONTINUED)

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

	Dec 31, 2024 \$'000	Dec 31, 2023 \$'000
Carrying amount at the beginning of the year	1,240,491	730,160
Capital expenditure	1,008,896	1,125,274
Transfer to completed investment properties	(1,118,890)	(614,943)
<b>Carrying amount at the end of the year</b>	<b>1,130,497</b>	<b>1,240,491</b>

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

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

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

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

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

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

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

- The range of reversionary capitalisation rates applied to the portfolio were between 6.75% and 10.25% (2023: 6.75% and 10.25%) for industrial and between 9.25% and 12.00% (2023: 9.25% and 12.00%) for retail properties.
- The discount rates applied range between 8.25% and 11.75% (2023: 8.50% and 11.75%) for industrial properties and 11.75% and 14.50% (2023: 11.75% and 14.50%) for retail properties.
- The vacancy rate applied was from 2.00% and 5.00% (2023: 2.00% and 5.00%), with a weighted average of 3.39% (2023: 3.44%) for industrial properties and between 5.00% and 30.00% (2023: 5.00% and 30.00%), with a weighted average of 11.48% (2023: 11.43%) for retail properties.

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

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

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

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

### 11. INTEREST BEARING LIABILITIES

	Dec 31, 2024	Dec 31, 2023
	\$'000	\$'000
<b>The Group has access to:</b>		
<b><i>Loan facilities - undrawn</i></b>		
Undrawn US\$	6,870,954	4,899,116
Undrawn MXN	1,299,630	1,299,630
<b>Total undrawn loan facilities</b>	<b>8,170,584</b>	<b>6,198,746</b>
<b><i>Loan facilities - drawn</i></b>		
US\$-denominated term funding	19,173,812	14,275,008
US\$-denominated notes	1,520,123	1,267,013
Unamortized transaction costs	(125,049)	(83,761)
<b>Total drawn loan facilities, net of unamortized transaction costs</b>	<b>20,568,886</b>	<b>15,458,260</b>

The drawn credit facilities are summarized as follows:

Lenders / Facility Type	Currency	Facility Limit \$'million	Drawn Amount \$'million	Interest Rate p.a.*	Maturity Date	Carrying Amount Dec 31, 2024 \$'000
Various Insurance Companies through Notes	US\$	75.0	75.0	5.71%	Sep-26	1,519,443
Various Banks through a Credit Facility - Term Loan	US\$	75.0	75.0	5.81% <sup>1</sup>	Dec-26	1,513,738
Various Banks through a Credit Facility - Term Loan	US\$	180.0	180.0	4.64% <sup>1</sup>	Apr-27	3,628,739
BBVA México - Revolving Credit Facility	US\$	90.0	6.0 <sup>5</sup>	30-day SOFR + 1.40%	Jun-27	121,610
MetLife - Term Loan <sup>2</sup>	US\$	210.0	210.0	5.38%	Oct-27	4,248,421
Banco Mercantil del Norte - Term Loan	US\$	100.0	100.0	5.73% <sup>1</sup>	Jun-28	2,013,973
Banco Nacional de Comercio Exterior - Term Loan	US\$	150.0	150.0	5.62% <sup>1</sup>	Jun-28	3,024,072
International Finance Corporation (IFC) - Term Loan <sup>4</sup>	US\$	150.0	150.0	5.80% <sup>1</sup>	Jun-31	2,996,923
MetLife - Term Loan <sup>3</sup>	US\$	75.0	75.0	5.23%	Jun-34	1,501,967
<b>Balance at the end of the year</b>		<b>1,105.0</b>	<b>1,021.0</b>			<b>20,568,886</b>
<b>Interest-bearing liabilities non-current</b>		<b>1,105.0</b>	<b>1,021.0</b>			<b>20,568,886</b>

<sup>1</sup> Fixed by interest rate swap. Refer to note 12. <sup>2</sup> Forty-nine industrial properties are secured pursuant to this Term Loan. <sup>3</sup> Sixteen industrial properties are secured pursuant to this Term Loan. <sup>4</sup> Refer to note 1. <sup>5</sup> As of December 31, 2024, FIBRA Macquarie drawdown US\$6.0 million from the uncommitted revolver credit facility with BBVA México.

\* All interest rates are inclusive of applicable withholding taxes.

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

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

### 11. INTEREST BEARING LIABILITIES (CONTINUED)

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

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

\* All interest rates are inclusive of applicable withholding taxes.

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

	Dec 31, 2024 \$'000	Dec 31, 2023 \$'000
Carrying amount at the beginning of the year	15,458,260	16,672,385
<b>Changes from financing cash flows:</b>		
Repayments of interest-bearing liabilities	(2,644,991)	(4,288,675)
Proceeds from interest-bearing liabilities, net of facility charges	4,401,435	5,260,246
<b>Total changes for financing cash flow</b>	<b>1,756,444</b>	<b>971,571</b>
Total effect of changes in foreign exchange rate	3,373,944	(2,170,223)
<b>Liability-related other changes:</b>		
Transaction cost on loans	(39,616)	(31,993)
Amortization of capitalized borrowing costs	19,854	16,520
<b>Carrying amount at the end of the year</b>	<b>20,568,886</b>	<b>15,458,260</b>

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

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

### 12. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Counterparties	Trade date	Maturity date	Notional amount	Fixed interest rate	Dec 31, 2024	Dec 31, 2023
				Dec 31, 2024	\$'000	\$'000
Various Banks	Mar 21, 2023	Dec 09, 2026	US\$75.0 million	3.62%	<b>12,886</b>	4,351
Various Banks	Apr 05, 2022	Apr 01, 2027	US\$180.0 million	2.52%	<b>142,199</b>	129,312
Various Banks	Jun 23, 2023	Jun 30, 2028	US\$150.0 million	3.82%	<b>20,832</b>	(30,669)
Banorte	Jun 23, 2023	Jun 30, 2028	US\$100.0 million	3.83%	<b>11,126</b>	(21,211)
Various Banks	Jul 22, 2024	Jun 27, 2031	US\$150.0 million <sup>1</sup>	3.80%	<b>35,547</b>	-
<b>Total estimated fair value</b>			<b>US\$655.0 million</b>		<b>222,590</b>	<b>81,783</b>

<sup>1</sup> Refer to note 1 for further details.

### 13. CONTRIBUTED EQUITY

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

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

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

From the inception of the CBFI buy-back program to December 31, 2024, a total of 50,074,481 CBFIs, amounting to \$1,066.0 million (including transaction costs), have been repurchased. During the year ended December 31, 2024 no CBFIs were repurchased.

### 14. NON-CONTROLLING INTEREST

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

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

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

### 14. NON-CONTROLLING INTEREST (CONTINUED)

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

	Non-controlling ownership percentage Dec 31, 2024	Non-controlling Interest \$'000 Dec 31, 2024	Total Assets \$'000 Dec 31, 2024	Total Liabilities \$'000 Dec 31, 2024
JV Trust F/3493	18%	519,304	2,981,023	(118,578)
		519,304	2,981,023	(118,578)

  

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Level 2	Total fair value	Total carrying amount
As of December 31, 2024	\$'000	\$'000	\$'000
Trade and other receivables, net	81,871	81,871	81,871
Interest-bearing liabilities*	(20,350,530)	(20,350,530)	(20,568,886)
<b>As of December 31, 2023</b>			
Trade and other receivables, net	13,507	13,507	13,507
Interest-bearing liabilities*	(15,208,686)	(15,208,686)	(15,458,260)

\* As of December 31, 2024 and 2023 the unamortized transaction cost of the debt was \$125.0 and \$83.8, respectively.

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

	Level 1	Level 2	Level 3	Total
As of December 31, 2024	\$'000	\$'000	\$'000	\$'000
Derivative financial instruments	-	222,590	-	222,590
Investment properties	-	-	64,341,328	64,341,328
<b>As of December 31, 2023</b>				
Derivative financial instruments	-	81,783	-	81,783
Investment properties	-	-	49,895,840	49,895,840

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

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

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

	Dec 31, 2024	Dec 31, 2023
	\$'000	\$'000
Balance at the beginning of the year	49,895,840	48,861,010
Capital expenditure/leasing commission, net of amortization	1,352,058	1,442,534
Land acquisition	378,819	-
Net unrealized foreign exchange gain/(loss) on investment properties	8,997,704	(5,580,455)
Unrealized revaluation gain on investment properties measured at fair value	3,716,907	5,172,751
<b>Balance at the end of the year</b>	<b>64,341,328</b>	<b>49,895,840</b>



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

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

### 16. LEASES

Agreements entered into by the Group and its tenants have been classified as operating leases under IFRS16. The Group is the lessor of the leases entered into with third parties in respect of its investment properties. Of the leases entered into by the Group, there are a certain amount that are fixed-term leases which include renewal options exercisable by the respective tenant. Notwithstanding these particular leases, the lease agreements entered into by the Group have expiration dates ranging from December 31, 2024, to November 05, 2044.

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

December 31, 2024	<1 year US\$'000	1-5 years US\$'000	>5 years US\$'000	Total US\$'000
USD denominated minimum future lease collections	179,283	410,176	103,232	692,691
*Peso denominated minimum future lease collections	32,427	63,189	23,127	118,743

\*Amount translated to USD for presentation purposes only.

### 17. RELATED PARTIES

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

#### a) Transactions with key management personnel

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

#### b) Trustee

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

The trustee of the Investment Trusts is CIBanco, Sociedad Anónima, Institución de Banca Múltiple ("Investment Trust Trustee"). The two other trustees of the Investment Trusts within the Group are Banco Nacional de México, S.A., which forms part of Grupo Financiero Banamex and Banco Monex, S.A. Institución de Banca Múltiple, Monex Grupo Financiero. For the three months and year ended December 31, 2024 and 2023, the trustee fees for the Group amounted to \$1.2 million (2023: \$1.2 million) and \$4.9 million (2023: \$4.7 million) respectively.

#### c) Manager

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

Under the terms of the management agreement, MAM México, is entitled to a base management fee of \$63.3 million (2023: \$60.9 million) and \$258.7 million (2023: \$225.9 million) for the three months and year ended December 31, 2024. The base management fee is calculated as 1% per annum of the value of the market capitalization of FIBRA Macquarie for the relevant calculation period. The fee is calculated on April 1st and October 1st respectively for the subsequent six months period. The market capitalization is calculated as the product of: (i) the average closing price per CBFI during the last 60 trading days prior to the calculation date and, (ii) the total number of outstanding CBFIs at the close of trading on the calculation date.

MAM México is also entitled to receive a performance fee, which is calculated as 10% of an amount comprising the market capitalization, per above, plus the aggregate amount of all distributions made to CBFI holders, increased at a rate equal to the aggregate of 5% per annum and an annual cumulative Mexican inflation rate from their respective payment dates, minus the aggregate issuance price of all issuances of CBFIs, plus the aggregate amount of all repurchases of CBFIs, in each case, increased at a rate equal to the aggregate of 5% per annum and the annual cumulative Mexican inflation rate from their respective issuance or repurchase dates, less any performance fees previously paid. This potential fee is payable on the last business day of each two-year period commencing on March 19, 2012 and must be reinvested into FIBRA Macquarie CBFIs for a minimum duration of one year. As of December 31, 2024 no performance fee was payable by FIBRA Macquarie.

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

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

### 17. RELATED PARTIES (CONTINUED)

#### d) Other associated entities

During the three months and years ended December 31, 2024 and 2023, the Group accrued a total of \$3.1 million (2023: \$1.7 million) and \$5.5 million (2023: \$4.9 million) respectively, in respect of out of pocket expenses incurred by affiliate entities of MAM México, in performance of its duties as Manager.

As of December 31, 2024, Macquarie Infrastructure and Real Asset Holding Pty Limited, an affiliate entity of MAM México, held 38,597,476 CBFIs and received a total distribution equivalent to \$162.5 million during the year ended December 31, 2024 (2023: \$107.9 million). Out of this total distribution, \$104.2 million was received in cash and the balance \$58.3 million was settled through the issuance of 1,743,875 new CBFIs on March 14, 2024.

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

### 18. EVENTS AFTER BALANCE SHEET DATE

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

