




PUERTA
LA VICTORIA

CONSOLIDATED RESULTS OF THE THIRD QUARTER 2021



FIBRA SHOP ANNOUNCES CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2021

- Adjusted net income in the quarter was 121.75 million pesos, which is a 17.18% increase over the same quarter of the previous year, and a 4.61% increase over the second quarter of this year.
- Adjusted net income in the quarter by certificate increased 17.18%, compared to the same quarter of last year. Adjusted net income for the quarter was 26.62 centavos, which converts to annual profitability per certificate of 16.40%.
- Revenues increased 11.03% over the same quarter of last year, and 5.28% over the second quarter of 2021. Revenues in the quarter were 360.05 million pesos.
- NOI in the quarter was 273.66 million pesos, and NOI margin was 76.01%, while the NOI margin at the property level, that is, the operating margin of shopping centers, was 81.83%. NOI in the quarter increased 12.85% when compared to the same quarter of last year, and 5.84% over the second quarter of 2021.
- EBTIDA in the quarter increased 13.15% when compared to the same quarter of last year, and 5.84% over the second quarter of this year. EBITDA in the quarter was 263.51 million pesos, and EBITDA margin was 73.19%.
- AMEFIBRA'S FFO for the quarter was 125.63 million pesos, which is a 17.73% increase over the same quarter of last year, and 5.29% with respect to the preceding quarter. FFO per certificate was 27.46 centavos, which is an annualized rate of 16.93%.
- The portfolio's weighted occupancy rate closed at 92.51%.
- FibraShop made public the intention to carry out a new issue bond soon, which complies with the attributes to be labeled as "green"; in October we received the pre-certification from the CBIB on the Reference Framework that the SPO also received in previous months.

FIBRA SHOP ANNOUNCES CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2021

Dear Investors:

In our business, seasonality has a significant impact on financial results, and historically the third quarter has not been the year's strongest. In the complicated world of today, however, this third quarter of 2021 has several interesting indicators I would like to share with you.

In operating terms, the property portfolio continues to be in sustained recovery mode. Commercial activity and lease of commercial spaces is improving, and the occupancy level closed the quarter at 92.51%. Foot traffic at our properties has recovered to 90%. Portfolio revenues were 360 million pesos, which is 17% above 2020 levels, and very close to 2019 levels.

The main financial indicators in the portfolio recovered to double digits on an annualized basis. Net income in the quarter increased 17%, NOI and EBITDA increased 13%, and Amefibra's FFO improved 18%.

Firm in our commitment to adopt best international practices in Environmental, Social and Corporate Governance matters, we have decided that in addition to obtaining a Second-Party Opinion on our Framework Reference for issuing green bonds, we decided we would pursue pre-certification from the Climate Bond Standard Board, which certification we obtained on October

12. The new debt issuances have therefore received green-label confirmation. FibraShop published its intention to issue a new bond, whose objective is to improve the current debt maturity profile; it will be neutral in terms of debt levels.

La Perla will seek EDGE certification, and is currently in the last phase of construction. FibraShop currently has a 49.5% stake, and continues providing resources. Once the property has opened, FibraShop will obtain a 93% stake.

We are moving forward diligently with our projects, with our characteristic financial prudence. We would like to thank you once again for the trust you have placed in us.

Salvador Cayón Ceballos
Chief Executive Officer

Mexico City, Mexico, October 25, 2021 – FibraShop (BMV: FSHOP13) (“FSHOP”), CI Banco, S.A. Institución de Banca Múltiple, Irrevocable Trust identified with F/00854 number, a real estate investment trust specialized in properties for commercial use, today announced its results for the third quarter ended September 30, 2021.

The attached consolidated financial information was prepared in accordance with International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standards Board (“IASB”).

1. RELEVANT EVENTS

A) FIBRASHOP REPORTS THE RESULTS OF THE CLIMATE CHANGE RISK ASSESSMENT UNDER THE TCFD METHODOLOGY

On July 19, FibraShop reported the results of the climate change risk assessment under the TCFD methodology (“Task Force on Climate-Related Financial Disclosures”) at three of its properties: Kukulcán Plaza located in Cancún, Quintana Roo, Plaza Puerta La Victoria located in Santiago de Querétaro, and Plaza Puerto Paraíso, located in Los Cabos, Baja California Sur.

The study performed in these three regions comprise the first analysis of the impacts and consequences that climate change might have on our operations. Based on the results of these three properties, and on the four recommendations made by the TCFD, we will begin to develop an environmental strategy that takes into account the risks and opportunities arising from climate change; we will subsequently extend the assessment to our other properties, and we will report the results every year in our Annual Sustainability Report.

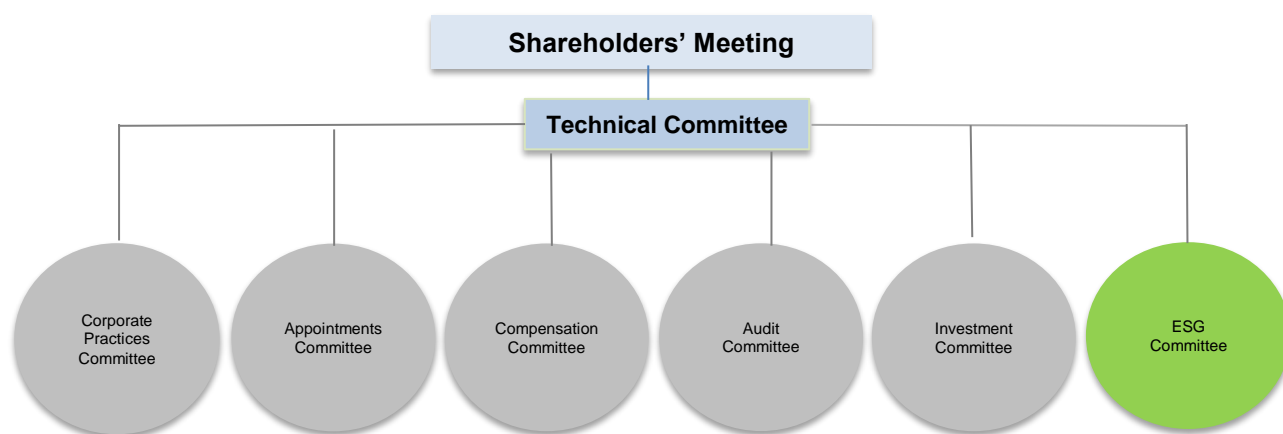
FibraShop maintains its commitment to continue moving forward with its ESG project, seeking to attain the highest international standards under the guidance of independent experts, and with a strong commitment to transparency.

B) THE TECHNICAL COMMITTEE OF FIBRASHOP APROVED CHANGES GOVERNANCE STRUCTURE AND THE CREATION OF THE ESG COMMITTEE.

On July 26, Fibra Shop announced to investors that on July 22, FibraShop’s Technical Committee approved the FibraShop Governance Structure in ESG Matters. That structure includes creation of the ESG Committee, and an area dedicated to ESG matters that reports directly to the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), with the CFO being responsible to reporting to the ESG Committee and the Technical Committee on all ESG matters. The CFO is also responsible for defining responsibilities within FibraShop on environmental, social, governance, and management.

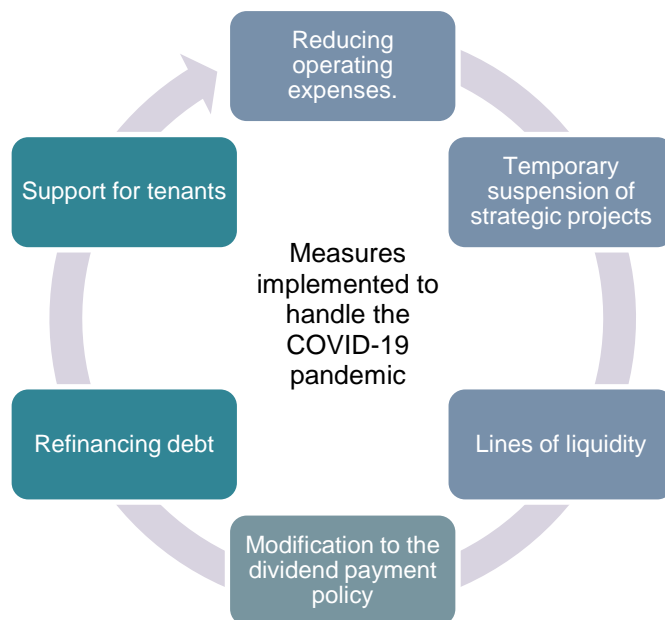
With this new structure, FibraShop seeks to achieve the highest global standards in ESG matters, and as mentioned in our first Annual Sustainability Report, to comply with the highest levels of disclosure.

The hierarchy of this new Committee will be the same as the other committees, such as the Audit or Corporate Practices Committee.



2. REPORT ON THE IMPACT FROM COVID-19 ON OUR OPERATIONS

For the last several quarters we have been providing detail on the measures and programs implemented, how they were conducted, and how we have quantified the benefit of those measures. The principal steps included in the strategy are the following:



Temporary measures.

Over the last few months certain programs have been closing or winding down, as they have fulfilled their principal purpose, the impacts from the pandemic have decreased, restrictions on economic activities have been lifted, and indicators published by the different health authorities have improved.

This is the case of support programs for tenants, the suspension of strategic projects, changes in the dividend distribution policy, and the search for liquidity to handle the adverse impacts of the pandemic.

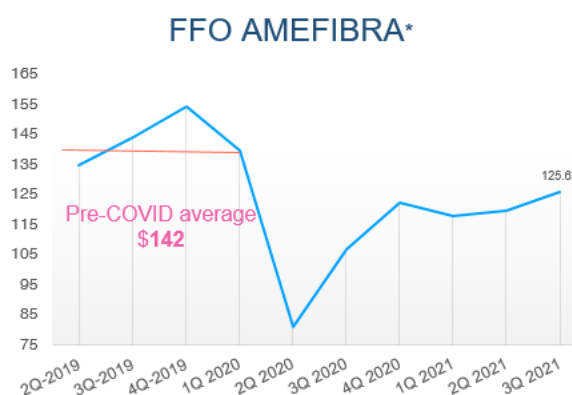
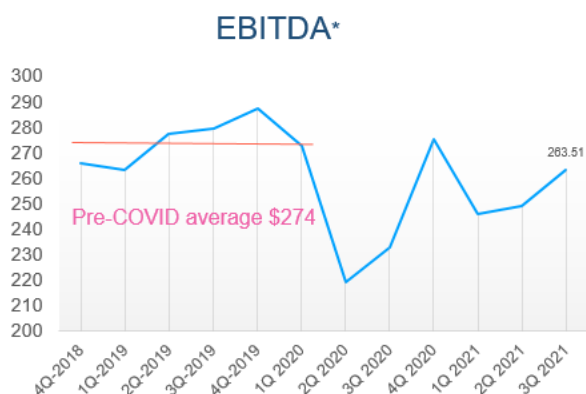
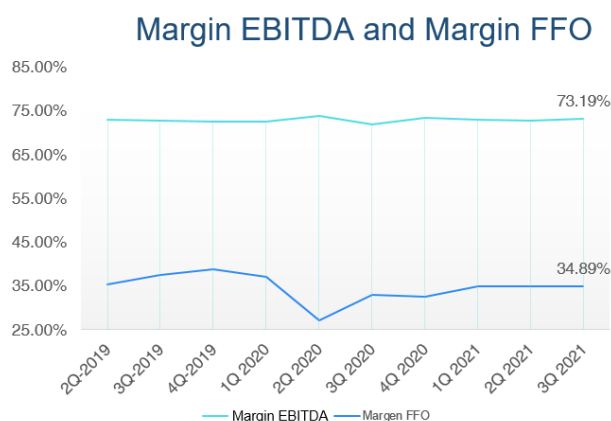
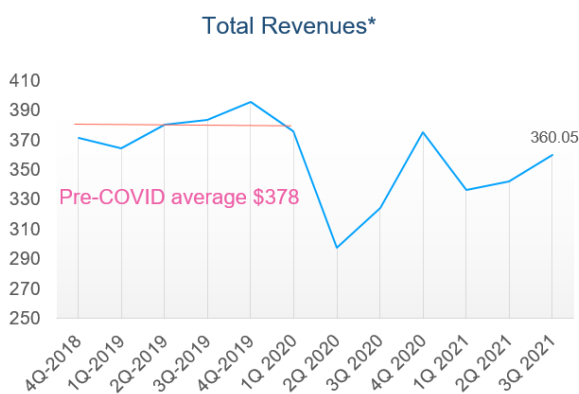
Permanent measures.

We have decided to indefinitely continue implementing the programs that do not compromise operation of the business, and that do not impact the quality of maintenance at our properties. This includes reducing operating expenses, and improved operating efficiencies.

Recovery of indicators to pre-COVID levels

Revenues in the third quarter were approximately 5.76% lower compared to the revenues we would have had without COVID-19.

	3Q 2021	Revenues without COVID-19*	Variation in \$	Variation in %
Base rents	249,490	275,555	(28,065)	(10.1%)
Maintenance	46,476	46,157	319	0.7%
Variable rents**	32,910	31,425	1,485	4.7%
Parking lots	24,462	25,700	(1,238)	(4.8%)
Others	6,711	1,200	5,511	459.3%
Total	360,049	382,037	(21,988)	(5.76%)



*Revenues without COVID-19 were determined by taking ordinary billing as the basis, and then determining what the income would have been for base rents and maintenance. Parking lots, variable rents and others were estimated based on historic reports.

**Note that rent amounts for some businesses (such as cinemas) are temporarily being charged based on sales, without a requirement to pay a minimum amount (fixed rent).

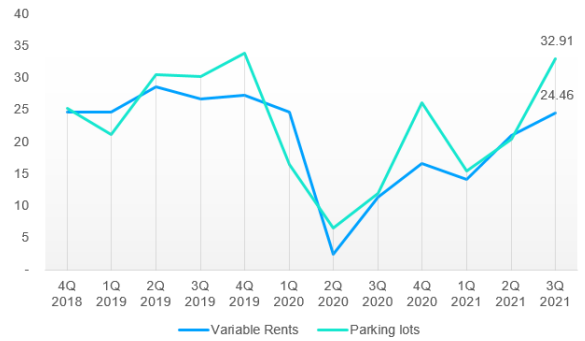
However, some support that had been provided was conditioned on continued payments, and was recognized in the quarter.

Volumen de visitantes to shopping centers

Presented below are some numbers on foot traffic and the number of vehicles as a percentage of an average month of the shopping centers.

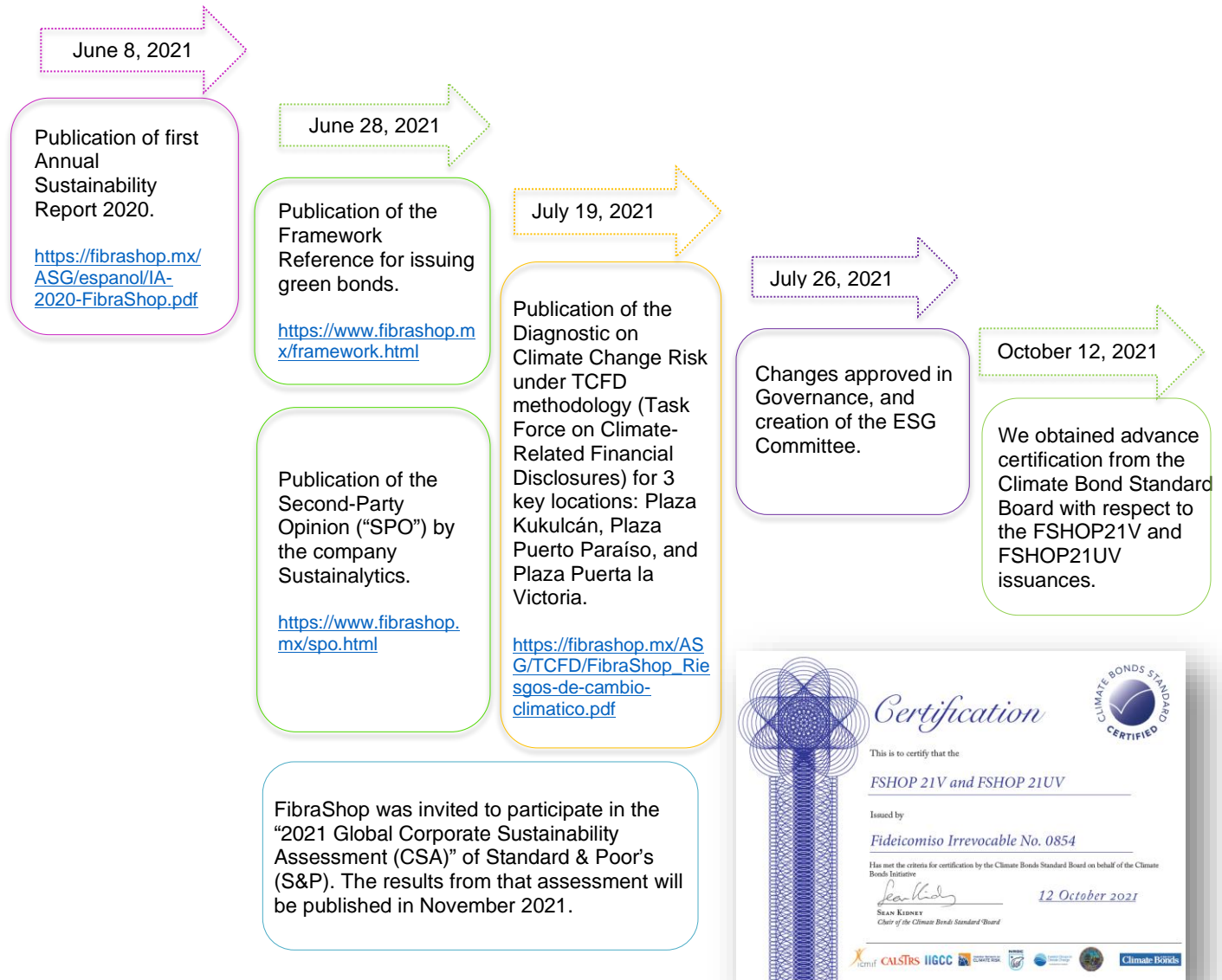


Variable rents and Parking lots



3. PROGRESS IN ESG

Having announced its commitment to the investing public, FibraShop has continued moving forward with the ESG project. The most recent achievements are the following:



Over the next few months, we will continue developing other aspects of ESG strategy, the principal focus points being:



4. DEBT REFINANCING

On May 11, 2021, during the Annual Bondholders' Meeting, FibraShop presented a report and a refinancing plan, in compliance with the requirements established in the General Provisions for Securities Issuers and Other Stock Market Participants (Unique Issuers' Bulletin).

On October 14, 2021, the documents related to a new program of issuances were made public, and two new issuances through the communications channels established for that purpose by the National Banking and Securities Commission (CNBV) and the Mexican Stock Exchange (BMV), for their review and approval.

FibraShop is analyzing refinancing alternatives to improve its capital structure and to streamline the current debt maturity profile. Specifically, it is evaluating payoff alternatives for the FSHOP17 bond, whose current amount is 1.4 billion pesos, expiring on July 19, 2022. The voluntary early payoff clause for this bond is 18 months prior to its expiration date, without penalty.

FibraShop is planning to issue a new transaction in the markets for up to 2.0 billion pesos in a "communicating vessels" format. One tranche will be a 2.5-year reviewable format, and the other tranche will be a 5-year real fixed format.

For the new issuances, FibraShop has obtained a Second-Party Opinion ("SPO") from the company Sustainalytics, and a prior certification from the Climate Bond Standard Board; the new issuance will be identified by ticker symbols FHOP21V and FSHOP21UV. FibraShop is currently on an investor roadshow.

The objective of the debt refinancing strategy is to improve the debt maturity profile, thus it will be a debt-neutral strategy. The idea behind issuing green bonds that have been pre-certified, is one of the commitments be made in our first sustainability report.

5. FINANCIAL METRICS

	3rd quarter 2021	2nd quarter 2021	1st quarter 2021	4th quarter 2020	3rd quarter 2020	%Δ 3Q 2021 VS 2Q 2021	%Δ 3Q 2021 VS 3Q 2020
Incomes	360.05	341.98	336.33	375.22	324.29	5.28%	11.03%
Operating expenses	99.47	95.85	93.31	103.08	93.96	3.78%	5.87%
Depreciation y amortization	2.93	2.83	2.7	3.06	2.56	3.57%	14.74%
Operating net income	260.58	246.13	243.02	272.14	230.33	5.87%	13.13%
NOI	273.66	258.56	255.22	284.4	242.5	5.84%	12.85%
EBITDA	263.51	248.96	245.73	275.2	232.89	5.84%	13.15%
Operating net income margin	72.37%	71.97%	72.26%	72.53%	71.03%	0.56%	1.90%
NOI margin	76.01%	75.61%	75.88%	75.80%	74.78%	0.53%	1.64%
EBITDA margin	73.19%	72.80%	73.06%	73.34%	71.81%	0.53%	1.91%
Net income adjusted	121.75	116.38	114.66	119.53	103.9	4.61%	17.18%
Income during the period by CBFi	0.2662	0.2544	0.2507	0.2613	0.2271	4.61%	17.18%
CBFi with economic rights	457.42	457.42	457.42	457.42	457.42	0.00%	0.00%
Total assets	20,493	20,316	20,038	21,937	20,926	0.87%	-2.07%
Interest-bearing liabilities	9,092	8,974	8,734	8,573	8,513	1.32%	6.80%
Equity	10,858	10,853	10,817	13,021	12,104	0.05%	-10.29%
LTV	44.37%	44.17%	43.59%	39.08%	40.68%	0.44%	9.06%
P/U ratio*	7.09	7.75	8.63	7.25	6.3	-8.45%	12.58%
EV/EBITDA**	11.88	12.29	12.5	11.57	11.13	-3.33%	6.76%
Implicit CAP Rate***	8.89%	8.36%	8.36%	9.79%	8.57%	6.29%	3.69%
AMEFIBRA FFO	125.63	119.31	117.55	122.38	106.71	5.29%	17.73%

AMEFIBRA FFO Conciliation

Determination FFO- FSHOP 2020-2021

	3Q 2021	2Q 2021	1Q 2021	4Q 2020	3Q 2020
A portion of the consolidated comprehensive income/(loss) in the period:	88.7	87.06	63.23	393.81	65.9
+ Equipment depreciation	2.93	2.01	2	1.85	1.85
+ Brokerage commissions	0.34	0.3	0.27	0.36	0.31
-/+ Unrealized (earnings) or losses in the value of monetary assets and liabilities (includes the impact of UDIs, where applicable)	33.04	29.32	51.43	20.12	38
-/+ Unrealized (earnings) or losses in the fair value of financial instruments (includes debt and equity instruments)	0	0	0	-294.4	0
+ Costs of the internal team exclusively dedicated to internal brokerage services, leasing, or site services	0.61	0.62	0.62	0.64	0.65
FFO AMEFIBRA	125.63	119.31	117.55	122.38	106.71

*P/E ratio – calculated as the average closing price by income in the period for the last 12 months by the weighted CBFIs during the period.

**EV/EBITDA – calculated as the capitalization value plus interest-bearing liabilities minus cash and cash equivalents, by EBITDA for the last twelve months.

***Implicit CAP Rate – calculated as the NOI in the period, annualized (that is, multiplied by four) by the result of the capitalization value (calculated as the weighted average of CBFIs in circulation in the quarter, by the average price of the quarter) plus net debt at the close of the quarter.

6. Incomes

The revenues during this period of the pandemic shows the stability of the portfolio:

Type of revenue	3Q 2021*	2Q 2021*	1Q 2021*	4Q 2020	3Q 2020
Base rent	249,490	244,801	248,105	275,056	251,852
Maintance	46,476	46,372	46,430	55,142	44,222
Variable rent	32,910	20,444	15,463	26,067	11,900
Parking lot	24,462	21,055	14,145	16,637	11,390
Others	6,711	9,306	12,192	2,321	4,930
Total	360,049	341,978	336,335	375,223	324,294

The following table shows the breakdown of revenues by type of tenant (including parking lots) and how they have evolved:

Type of Tenant	3Q 2021*	2Q 2021*	1Q 2021*	4Q 2020	3Q 2020
Anchor	59,424	54,603	45,535	58,887	56,620
Sub-Anchor	227,128	35,756	43,234	54,919	48,620
Stores	49,035	230,564	233,421	244,780	207,690
Parking lots	24,462	21,055	14,145	16,637	11,370
Total	360,049	341,978	336,335	375,223	324,300

*These figures include the consolidation of Sentura Tlalnepantla from the 4Q 2020.

The current portfolio has two main types of lease agreements:

- Those that charge a fixed monthly rent that represent 60.76% of the leasable area.
- Those that charge a base monthly rent, as well as a variable component related to the tenant's revenues (variable rent) that represent the remaining 39.24%.

Measured as a percentage of revenues, fixed rent contracts represent 67.90% of revenues, and those that include variable rent are 21.61%, with the variable component representing 10.49%¹ of total revenues.

¹ This is calculated based on information from the previous quarter.

7. CALCULATION OF OPERATING MARGIN FOR SHOPPING CENTERS 3Q 2021

The operating margin on shopping centers determines the profitability of each business unit that represents our properties. It includes the revenues generated by each property, and the expenses directly related to maintaining them; the net result is determined by adding in the lessor's expenses:

	3Q 2021	2Q 2021	1Q 2021	4Q 2020(a)	3Q 2020
Total revenues	360.05	341.98	336.33	334.92	324.29
Operating expenses of shopping centers	52.00	47.79	46.78	48.32	50.20
Net Operating Income before lessor expenses of shopping centers	308.05	294.19	289.55	286.6	274.09
Net Operating Income before lessor expenses margin of shopping centers	85.56%	86.03%	86.09%	85.57%	84.52%
Lessor expenses (insurance, building, appraisals and employee-related liabilities)	13.42	12.29	11.99	9.22	7.37
Net Operating Income of shopping centers	294.63	281.9	277.56	277.38	266.72
Net Operating Income margin of shopping centers	81.83%	82.43%	82.53%	82.82%	82.25%

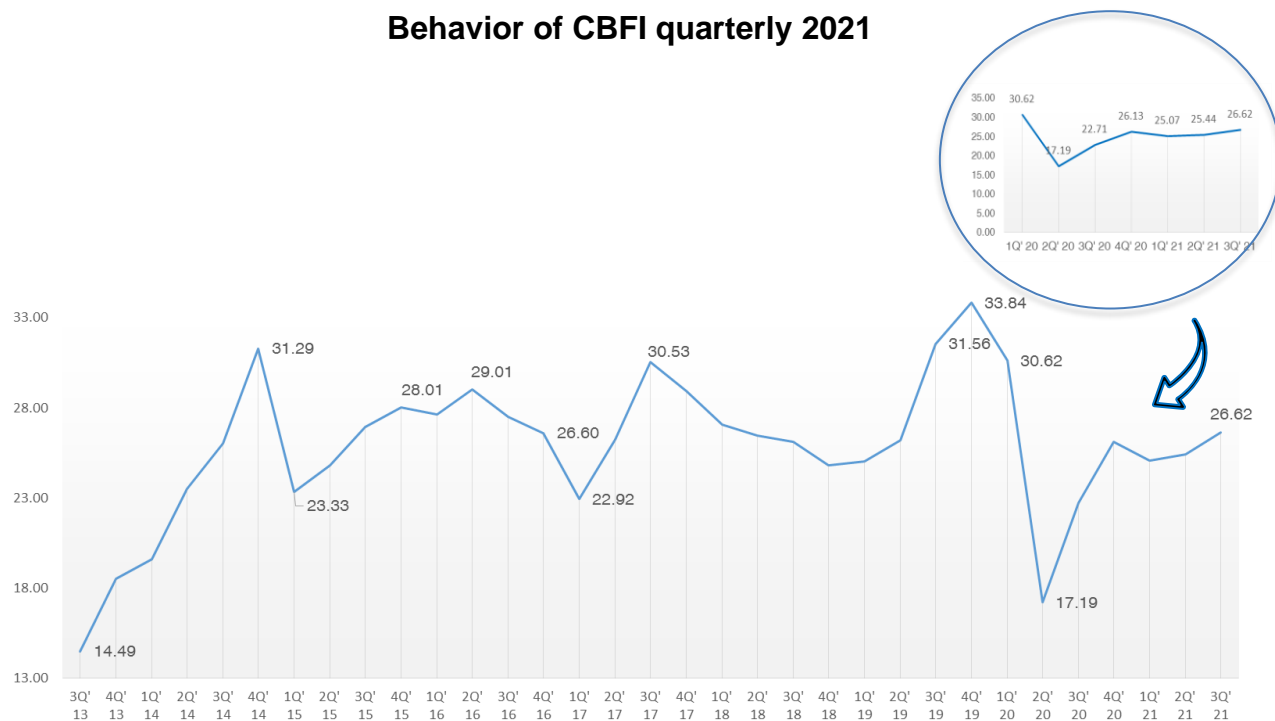
*Amounts in millions of pesos

(a) Figures consolidated with Trust 2721 Sentura Tlalnepantla

8. ADJUSTED NET QUARTERLY INCOME*

Adjusted net income for the quarter by certificate is 26.62 cents, calculated on the basis of 457,418,116 CBFi with economic rights as of the date of this report.

Behavior of CBFi quarterly 2021



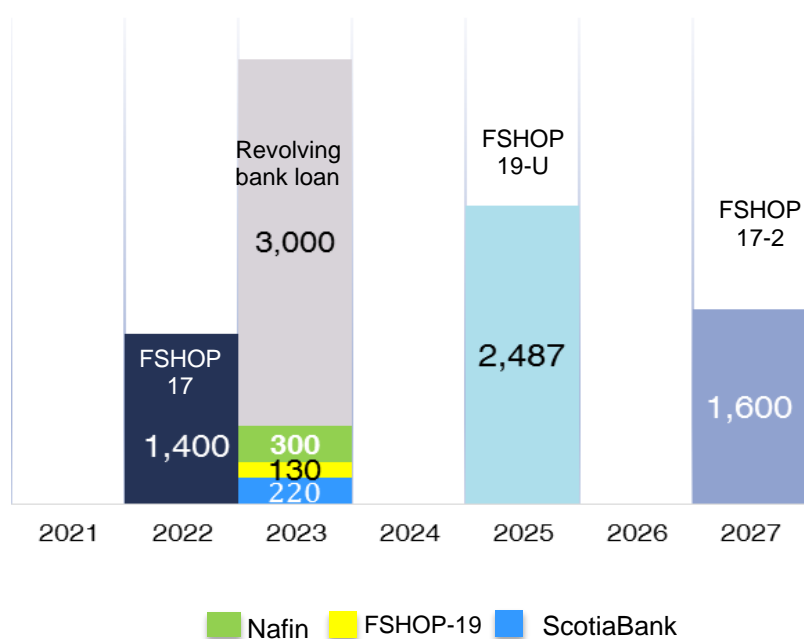
9. CURRENT DEBT

FibraShop's financial liabilities at the end of the quarter were structured as follows:

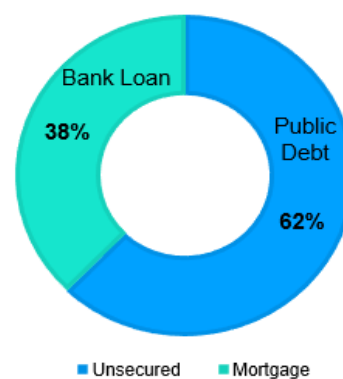
Liability	Currency	Amount Issued (mdp)	Rate	Amount used (mdp)
FSHOP17	Pesos	1,400	TIIIE + 1.25	1,400
FSHOP17-2	Pesos	1,600	9.13	1,600
FSHOP19	Pesos	130	TIIIE + 1.50	130
FSHOP19U	UDIs	2,248	5.80*	2,487
Stock exchange debt		5,378		5,617
Revolving Bank Loan	Pesos	3,000	TIIIE + 175	3,000
NAFIN Bank	Pesos	300	TIIIE + 200	255
Loan Scotiabank	Pesos	220	TIIIE+ 250	220
Bank debt		3,520	TIIIE + 1.25	3,475
Total debt		8,898		9,092

*Udibono 2025 (on the issuance date) +2.30

Maturity debt profile



Secured Vs Unsecured



*Bank loans have the option of extending the maturity date for a period of one year, from 2022 to 2023.

FibraShop has 5,617 million pesos of unsecured debt through the bonds it has placed in the stock markets, a revolving credit line of up to 3,000 million pesos, a revolving credit line with NAFIN for up to 300 million and a credit line with Scotiabank for up to 220 million the three with a mortgage guarantee. The committed coverage for the lines of credit is 1.5.

Unencumbered Assets

Property	Property value
Revolving bank loan	
Plaza Cibeles	2,335
Los Atrios	977
Galerías Mall Sonora	1,675
	4,987
Scotiabank loan	
La Luciérnaga	390
NAFIN loan	
City Center Bosque Esmeralda	560
Total	5,937

FibraShop has secured rate hedges for the FSHOP17 bond for 1,400 million pesos, with the following characteristics:

Type of coverage	Swap Rate	Notional (mdp)	Schedule of cash flow payments
TIE Swap vs. fixed rate	6.97%	1,400	FSHOP17

10. COVENANTS FOR SECURITIZED DEBT CERTIFICATES²

In regard to the FSHOP17, FSHOP17-2, FSHOP19 and FSHOP19U debt issuances, FibraShop is required to remain within the following parameters:

Covenants	Limit	Current	Complies
Limits on unpaid debt	No greater than: 60%	44.37%	✓
Limits on guaranteed debt	No greater than: 40%	16.96%	✓
Debt service	No less than: 1.5	2.04	✓
Limits on financing	No greater than: 50%	44.37%	✓
Unencumbered assets to unsecured debt	No less than: 150%	243.96%	✓

- The debt service covenant is calculated using the interest effectively paid, without including the financing commissions that were paid in advance.
- Calculation of the unencumbered assets to unsecured debt covenant includes the total assets that are provided in guarantee, which protect the entire lines of credit.
- Encumbered assets are 5,937 million pesos, which is coverage of 1.75 times; the committed coverage for the lines of credit is 1.5.

² For more information, see the supplements on the FSHOP 17, FSHOP17-2, and FSHOP19 and 19-U issuances.

11. LEVEL OF INDEBTEDNESS AND DEBT SERVICE COVERAGE INDEX

In compliance with the regulation issued by Comisión Nacional Bancaria y de Valores – CNBV,³(National Banking and Securities Commission), FibraShop is required to report its Level of Indebtedness and the value of its Debt Service Index to the market.

At the close of the first quarter, FibraShop’s Level of Indebtedness was 44.37%. Note that the limit is 50%. The Level of Indebtedness was calculated by dividing the liabilities with gross cost of 9,092 million pesos, by total equity (or total assets) of 20,493 million pesos.

The Debt Service Coverage Index is 1.92 times (this index must be greater than 1). In the calculation the assumption was made that the new distribution policy is applied. If there is no growth whatsoever in revenues, it is estimated that VAT will be received at the close of the period. However, if FibraShop were to avail itself of all available funds (45 millions), would be at 44.49%, which is close to the limit of 50% for LTV. In the Shareholders’ Meeting held on May 11, 2021, the liability refinancing plan was approved, which consists of the development of a new issuance, to be authorized by the CNBV. The refinancing plan was made known, in the event that in the following months prior to its execution, the index remains below 1.

Below is a table containing the pertinent calculations.

		Current
	$ICD_t = \frac{AL_0 + \sum_{t=1}^4 IVA_t + \sum_{t=1}^4 UO_t + LR_0}{\sum_{t=1}^4 I_t + \sum_{t=1}^4 P_t + \sum_{t=1}^4 K_t + \sum_{t=1}^4 D_t}$	
AL0	Liquid Assets**	123.04
IVAt	VAT receivable**	8.56
UOt	Estimated Operating Income	1,054.03
LR0	Revolving Lines of Credit not Used**	45.00
It	Estimated Interest Payments	639.44
Pt	Scheduled Capital Payments	-
Kt	Estimated Recurring Capital Expenses	-
Dt	Estimated Non-Discretionary Development Expenses	-
ICDt	Debt Service Coverage Index	1.92

*Amount in millions of pesos

**Resources

³ Article 35 Bis 1 of the Resolution that modifies the general provisions that apply to securities issuers and other market participants. Published in the Official Gazette of Mexico on June 17, 2014.

12. CBFi PERFORMANCE IN THE MEXICAN STOCK MARKET

Taken from the performance of FibraShop's CBFi in the market and the Company's financial results, the "Implicit CAP" calculation at which the CBFi are trading in the market is presented below:

Market indicators	3Q 2021	2Q 2021	1Q 2021	4Q 2020	3Q 2020
Closing price at the end of the period	6.65	6.9	7.2	7.07	6.42
Average price during the quarter	6.73	7.07	7.21	6.37	5.96
Average number of certificates	497,860,941	497,801,481	497,801,481	497,801,569	495,125,984
Average Market Cap (MDP)	3,350	3,521	3,590	3,173	2,952
Average daily volume	128,965	25,584	50,186	19,257	161,952
Average daily amount traded (MDP)	0.87	0.18	0.36	0.12	0.97
NOI (MDP)	273.66	258.56	255.22	284.4	242.5
NOI per certificate	0.55	0.52	0.51	0.57	0.49
Income per certificate	0.2662	0.2544	0.2507	0.2613	0.2271
Dividend yield at average price during the quarter	15.82%	14.39%	13.90%	16.40%	15.24%
Dividend yield at IPO price	6.08%	5.82%	5.73%	5.97%	5.19%
Investment properties (MDP)	16,811	16,811	16,811	18,027	18,027
Number of shopping centers	18	18	18	18	18

Using the performance of FibraShop's CBFi in the market and the Company's financial results, the "Implicit CAP" calculation at which they will be traded in the market is presented below:

Implicit CAP Rate	3Q 2021	3Q 2020
Average price during the quarter	6.73	5.96
Average CBFi for the period	497,860,941	495,125,984
Thousands of pesos		
Market capitalization	3,349,904	2,951,802
Interest-bearing debt	9,091,861	8,512,942
Cash and cash equivalents	123,038	141,913
Value of the company	12,318,727	11,322,831
Annualized NOI for the quarter	1,094,636	970,000
Implicit CAP Rate	8.89%	8.57%
Δ% 3Q 2021 VS 3Q 2020	3.73%	

13. DISTRIBUTION TO SHAREHOLDERS

According to the end-of-year projections, at the close of 2021 there will be no fiscal result to distribute; mainly the deduction of fiscal depreciation, the annual adjustment for inflation, and the effect of interest deductions. Therefore, the total quarterly distribution is reimbursement of capital.

In an ordinary meeting held on October 21, 2021, the Technical Committee approved payment of a distribution for the third quarter of 2021 of 16.40 cents, which is a distribution of 75 million pesos. The distribution will be paid no later than December 09, 2021, and the method of payment would be in cash.

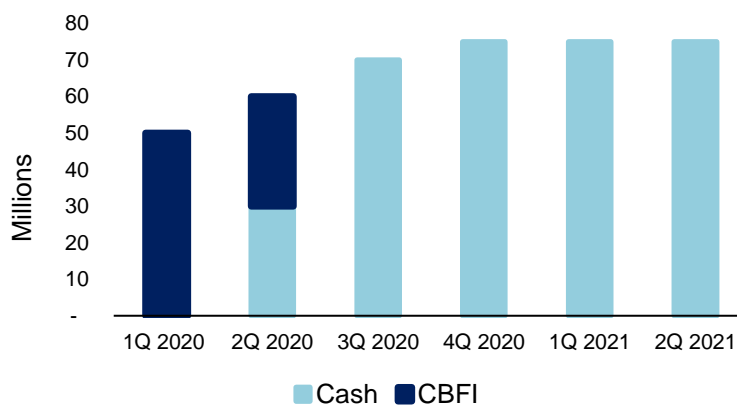
	Amount	Amount per CBFi
Fiscal result	-	-
Reimbursement of capital	121.75	0.2662
Distributable income in the period	121.75	0.2662
3Q 2021 Distribution	75,000	0.1640

Presented below is a comparison between outstanding CBFIs and CBFIs with economic rights that will be distributed quarterly:

	# of CBFIs	Economic rights
CBFIs in circulation	497,801,482	YES
(-) CBFIs Puerta la Victoria*	40,383,365	NO
CBFIs with economic rights for 3Q 2021	457,418,116	YES

*CBFIs granted in guarantee for acquisition of Puerta La Victoria since November 2017 are currently in the possession of the property seller, but they do not have economic rights.

The dividends paid during 2020 and 2021, were as follows:



In recent quarters dividends have been paid fully in cash since the Company's liquidity has improved. As revenues continue improving, normalization of distributions may continue and recovering pre-pandemic levels.

14. OPERATING PORTFOLIO

Properties	GLA FSHOP (m2)	GLA Joint Ventures (m2)	GLA Tenants (m2)	Total GLA (m2)	Property value (millions of pesos)	Location
1.Plaza Cibeles	76,134			76,134	2,335	Irapuato, Gto.
2.La Luciérnaga	19,937		9,000	28,937	390	San Miguel de Allende, Gto.
3.Puerto Paraíso	29,007		10,879	39,886	1,580	Los Cabos, BCS
4.Kukulcán Plaza	24,382		8,104	32,486	1,000	Cancún, Q. Roo.
5.UC Jurica	10,812		1,597	12,409	315	Santiago de Queretaro, Qro.
6.UC Juriquilla	9,490			9,490	295	Santiago de Queretaro, Qro.
7.UC Xalapa	8,352			8,352	200	Xalapa, Ver.
8.Puerta Texcoco	63,725			63,725	1,325	Texcoco, Edo Mex.
9.UC Nima Shops	3,837			3,837	170	Puerto Vallarta, Jal.
10.Los Atrios	50,457			50,457	977	Cuautla, Mor.
11.Galerías Tapachula	33,872			33,872	729	Tapachula, Chis.
12.Galerías Mall Sonora	59,570			59,570	1,675	Hermosillo, Son.
13.Las Misiones	35,053		28,933	63,986	1,295	Cd. Juarez , Chih.
14.City Center Bosque Esmeralda	29,520			29,520	560	Atizapan de Zaragoza, Edo. Mex.
15.Plaza Cedros	19,300			19,300	285	Jiutepec, Mor.
16.Cruz del Sur	12,282		17,434	29,716	489	Cuautlancingo, Pue.
17.Puerta La Victoria	57,702			57,702	2,050	Santiago de Queretaro, Qro.
Total Portafolio	543,432		75,947	619,379	15,670	
Coinversiones						
18.Sentura Tlalnepantla		32,058		32,058	955	Tlanepantla, Edo. Mex.
19.La Perla*		115,800		115,800	4,862	Zapopan, Jal.
Other expenses pending of capitalize					186	
Total Portafolio and Joint Ventures	575,490	147,858	75,947	767,237	21,673	

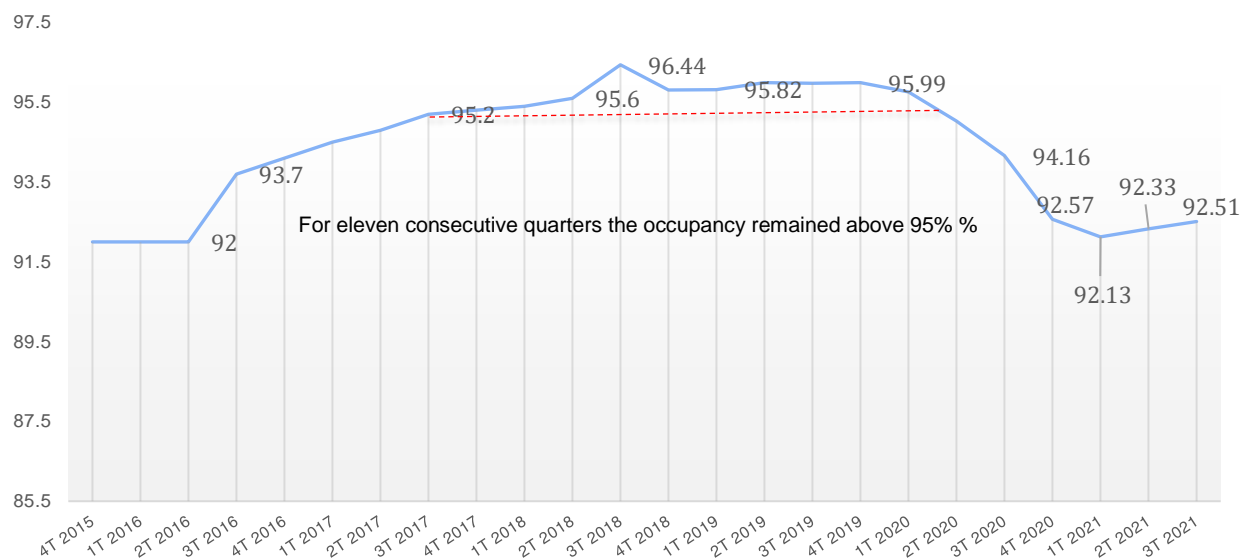
*In development. Estimated values

15. SHOPPING MALL OCCUPANCY

Portfolio occupancy is presented below, including joint ventures.

Shopping mall	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Plaza Cibeles	98	97	97	97	97
La Luciérnaga	99	98	97	97	97
Puerto Paraíso	92	89	89	89	89
Kukulcán Plaza	82	79	79	79	79
UC Jurica	89	84	84	84	84
UC Juriquilla	90	87	87	87	97
UC Xalapa	87	85	84	84	84
Puerta Texcoco	95	94	93	92	92
UC Nima Shops	90	87	87	87	91
Plaza Los Atrios	99	99	100	100	100
Galerías Tapachula	96	95	95	95	95
Galerías Mall Sonora	96	96	96	96	96
Las Misiones	94	93	93	100	100
City Center Bosque Esmeralda	85	84	85	85	85
Plaza Cedros	90	88	88	88	85
Cruz del Sur	94	91	90	90	90
Puerta La Victoria	96	95	94	94	95
Sentura Tlalnepantla	95	90	79	79	77
Total	94.16	92.57	92.13	92.33	92.51

GLA-weighted average historical occupancy



16. CONTRACT SPECIFICS

A) DISTRIBUTION BY TYPE OF BUSINESS

FibraShop's objective is to have a well-diversified portfolio as a function of type of business (by revenues and by square meters) in order to control the risk of depending on one sector in particular that could be more exposed to changes in economic cycles.

Presented below is the breakdown of lease agreements by tenant business, both as a percentage of total revenues (rents plus maintenance), and as a proportion of the portfolio's total leasable surface.

Leasable Area by Type of Business		Revenues by Type of Business	
Type of Business	%	Type of Business	%
Department store	17.79%	Clothing and shoes	21.59%
Supermarket	16.55%	Food	17.15%
Entertainment	16.36%	Entertainment	10.35%
Clothing and shoes	14.68%	Home furnishings	9.44%
Food	9.92%	Department store	7.16%
Home furnishings	7.09%	Services	6.96%
Sports goods	4.49%	Supermarket	6.47%
Services	3.31%	Financial services	5.61%
Financial services	2.89%	Sports goods	5.30%
Health and beauty	2.26%	Health and beauty	4.17%
Vehicles	1.87%	Others	2.89%
Paper and offices supplies	1.44%	Vehicles	1.72%
Others	1.35%	Paper and offices supplies	1.20%
Total	100.00%	Total	100.00%

As shown in the table above, no business represents more than 21.59% as a proportion of revenues. This shows the group's strong portfolio, as there is good diversification of revenues by economic activity, and the portfolio is adequately balanced by type of business.

The 30 main tenants (classified by commercial and/or economic group) currently represent approximately 65.50% of the gross leasable area, and 42.60% of total revenues as at September 30, as shown in the following table:

TOP 30 by leased area		TOP 30 by total revenues	
Commercial Group	%	Commercial Group	%
Grupo Liverpool (Liverpool / Suburbia / Mac Cosmetics)	10.13%	Grupo Liverpool (Liverpool / Suburbia / Mac Cosmetics)	4.37%
Sears / Sanborns / Telcel / Mixup-iShop / Inbursa	8.87%	Sears / Sanborns / Telcel / Mixup-iShop / Inbursa	3.46%
Grupo Walmart (Walmart / Sams Club / Prichos)	7.82%	Cinapolis	2.93%
Cinapolis	6.02%	H&M	2.84%
Soriana	4.36%	Grupo Walmart (Walmart / Sams Club / Prichos)	2.82%
Cinemex	2.98%	Grupo Gigante (Office Depot / Toks / Radio Shack / Petco)	2.36%
Luxury Avenue	2.19%	La Comer / Fresko	1.82%
Grupo Gigante (Office Depot / Toks / Radio Shack / Petco)	2.18%	Alsea (Domino's / Starbucks Coffee / Vips / Italianis / Burger King)	1.60%
La Comer / Fresko	2.16%	Grupo Martí (Deportes Martí / Smart Fit)	1.35%
Home Depot	2.02%	Sonora Grill	1.31%
Grupo Martí (Deportes Martí / Smart Fit)	1.46%	Bancomer	1.26%
Alsea (Domino's / Starbucks Coffee / Vips / Italianis / Burger King)	1.26%	Soriana	1.19%
INDITEX (Pull&Bear / Bershka / Stradivarius / Lefties)	1.21%	INDITEX (Pull&Bear / Bershka / Stradivarius / Lefties)	1.18%
C&A	1.09%	Coppel	1.14%
Bouncy Bouncy	1.01%	Miniso	1.11%
Coppel	0.97%	Innova Sports	1.07%
H&M	0.94%	Santander	1.03%
Recrefam	0.89%	Banorte	1.01%
Promoda	0.85%	C&A	0.97%
Forever 21	0.83%	Recrefam	0.85%
Parisina	0.83%	Codere	0.82%
Bancomer	0.71%	Cinemex	0.81%
Casino Central	0.69%	Home Depot	0.74%
Total Fitness	0.66%	Parisina	0.73%
Office Max	0.62%	Forever 21	0.70%
Miniso	0.62%	AT&T	0.70%
Innova Sports	0.60%	Promoda	0.68%
Sonora Grill	0.58%	Casino Central	0.64%
Banorte	0.54%	Corte Fiel (Women's secret / Springfield)	0.60%
Santander	0.41%	Banamex	0.53%
Total general	65.50%	Total general	42.60%

Note that all top 30 tenants are nationally or internationally recognized corporations. No tenant represents more than 4.37% of operating income (excluding parking lots).

B) EXPIRATION OF LEASE AGREEMENTS

Shopping Mall	2022	2023	2024	2025	2026	2027+	Total
Plaza Cibeles	25%	32%	2%	8%	4%	28%	100%
La Luciérnaga	34%	11%	1%	0%	3%	51%	100%
Puerto Paraíso	26%	14%	29%	0%	10%	20%	100%
Kukulcán Plaza	1%	29%	12%	25%	0%	33%	100%
UC Jurica	2%	17%	1%	67%	2%	11%	100%
UC Juriquilla	24%	12%	0%	0%	1%	62%	100%
UC Xalapa	33%	43%	3%	9%	0%	13%	100%
Puerta Texcoco	23%	11%	6%	1%	0%	60%	100%
Nima Shops	16%	17%	55%	7%	0%	4%	100%
Los Atrios	10%	3%	6%	26%	0%	55%	100%
Galerías Mall Sonora	26%	12%	10%	35%	5%	11%	100%
Galerías Tapachula	17%	51%	25%	3%	0%	4%	100%
Las Misiones City Center	13%	33%	28%	11%	7%	9%	100%
Bosque Esmeralda	31%	9%	4%	41%	0%	14%	100%
Plaza Cedros	3%	1%	18%	0%	0%	79%	100%
Cruz del Sur	4%	6%	78%	5%	0%	6%	100%
Puerta La Victoria	21%	12%	5%	3%	2%	57%	100%
Sentura Tlalnepantla	37%	33%	6%	0%	3%	21%	100%
Total	19%	19%	15%	12%	3%	32%	100%

In no year are contract expirations concentrated for a proportion of more than 32% of the portfolio's leasable area in shopping centers. The remaining average weighted term by current leasable area in the contracts is approximately five years.

FibraShop has a total of 1,558 contracts signed with tenants, of which 3% are Anchors, 4% are Sub-Anchors, and 94% are local fast food restaurants, common areas, kiosks, and others.

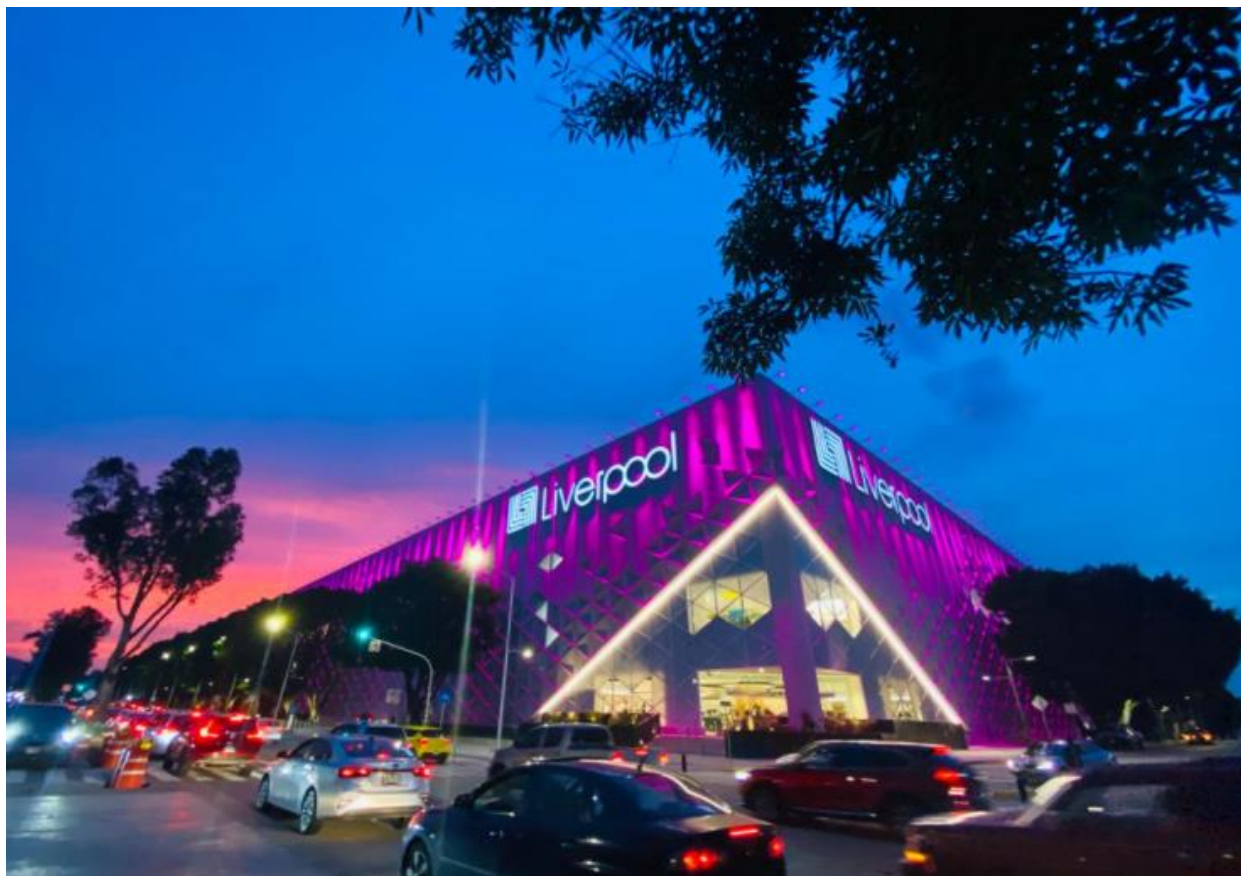
Shopping Mall	Anchor	Sub-Anchor	Pad	Location	Others	Total
Plaza Cibeles	4	5	1	142	62	214
La Luciérnaga	1	3	3	59	17	83
Puerto Paraíso	1	2	0	78	38	119
Kukulcán Plaza	1	1	0	28	8	38
UC Jurica	1	0	0	21	14	36
UC Juriquilla	3	0	0	28	4	35
UC Xalapa	1	0	2	20	7	30
Puerta Texcoco	4	8	5	60	30	107
Nima Shops	0	0	0	22	2	24
Los Atrios	4	4	4	71	29	112
Galerías Tapachula	2	6	2	68	27	105
Galerías Mall Sonora	3	6	2	103	34	148
Las Misiones	3	6	4	83	37	133
City Center Bosque Esmeralda	2	3	2	37	21	65
Plaza Cedros	2	5	0	17	6	30
Cruz del Sur	2	2	1	77	34	116
Puerta La Victoria	5	4	0	82	24	115
Sentura Tlalnepantla	1	3	0	35	9	48
Total	40	58	26	1,031	403	1,558

17. PORTFOLIO IN DEVELOPMENT – LA PERLA

The Distrito La Perla project, located in Zapopan, Jalisco, is a mixed-use project. In March 2021, FibraShop signed an agreement to increase its stake to 93%, which will occur in different stages.

In May a 49.5% stake was obtained. This milestone was finalized upon conclusion of the agreed contribution of 207 million pesos. FibraShop continues providing funds to conclude the final phase of construction.

The shopping center is scheduled to open in stages: the first will be in October 2021 and the second phase will conclude in the first half of 2022.





18. ADDITIONAL INFORMATION

According to the Issuers Bulletin (CUE), based on article 33 section II – Quarterly Information, additional financial and accounting information with updates on annual information is sent electronically to the Mexican Stock Exchange, and may be consulted at www.bmv.com.mx.

19. ADDITIONAL EVENTS

There were no relevant events during the period other than those requested by the BMV due to movements in the markets.

20. ANALYST COVERAGE

To date, FibraShop knows that the following institutions and analysts have issued opinions and/or analyses on the issuer's performance. This does not preclude another institution and/or analyst from issuing opinions about FibraShop.

Institution	Name	E-Mail	Telephone
Bank of America / Merrill Lynch	Alan Macías	alan.macias@baml.com	52(55)52013433
Bank of America / Merrill Lynch	Carlos Peyrelongue	carlos.peyrelongue@baml.com	52(55)52013276
BBVA	Francisco Chávez	f.chavez@bbva.com	52(55)56219703
BBVA	Mauricio Hernández Prida	mauricio.hernandez.1@bbva.com	52(55)56219369
BTG Pactual	Álvaro García	alvaro.garcia@btgpactual.com	1(646)9242475
BTG Pactual	Gordon Lee	gordon.lee@btgpactual.com	52(55)36922200
HSBC	Eduardo Altamirano	HSBC.research@hsbcib.com	52(55)57212197
Nau Securities	Iñigo Vega	inigovega@nau-securities.com	44(20)79475517
Nau Securities	Luis Prieto	luisprieto@nau-securities.com	44(20)79475510
Signum Research	Armando Rodríguez	armando.rodriquez@signumresearch.com	52(55)62370861
UBS	Mariana Taddeo	mariana.taddeo@ubs.com	+551135136512
ISS-EVA	Anthony Campagna	anthony.campagna@issgovernance.com	+1-2122012337

INVESTOR RELATIONS CONTACT:

Gabriel Ramírez Fernández, Chief Financial Officer
E-mail: gramirez@fibrashop.mx

Irvin García Millán, Controller
E-mail: investor@fibrashop.mx

Tel: +52 (55) 5292 1160

QUARTERLY CONFERENCE CALL:

FibraShop invites you to participate in a telephone conference call to discuss the results of the third quarter 2021, and for an update on the business.

Date: Tuesday, October 26, 2021
Time: 12:00 PM ET / 11:00 AM Mexico City
Participants: Salvador Cayón Ceballos, Chief Executive Officer
Gabriel Ramírez Fernández, Chief Financial Officer
Irvin García Millán, Controller
Number (USA): +1-888-506-0062
Number (Mexico): +1-973-528-0011
ID#: 330269

Telephone Conference Recording:

Number (USA): +1-877-481-4010
Number (Mexico): +1-919-882-2331

Recording ID#: 43090

Expiration date of recording: Tuesday, November 09, 2021

ABOUT FIBRASHOP

FibraShop (BMV: FSHOP 13), is a unique real estate investment option in Mexico, due to its specialization, its management team with vast experience in the commercial real estate sector, and its solid operating structure and corporate governance, which together ensure transparency, efficiency, and safe and profitable growth.

FibraShop is an infrastructure and real estate trust vehicle that was formed principally to acquire, own, administer, and develop real estate properties in shopping centers in Mexico. Fibra Shop is administered by industry specialists with extensive experience, and it is advised externally by Fibra Shop Portafolios Inmobiliarios S.C.

Our objective is to provide attractive returns to our investors who hold CBFIs by means of stable distributions and capital appreciation.

FORWARD-LOOKING STATEMENTS

This communication may include forward-looking statements. Such statements are not based on historical facts, but on management's current vision. The reader is advised that such statements or estimates imply risks and uncertainties that may change as a function of various factors that are outside of the Company's control.

CI Banco, S.A., Institución de Banca Múltiple
Trust Number F/00854 and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the nine and three -months periods ending September 30, 2021 and 2020.
(Figures in thousands of Mexican Pesos non-audited)

	3Q 2021 Jul-Sep	3Q 2020 Jul-Sep	2021 Jan-Sep Accum.	2020 Jan-Sep Accum.
Rental revenues	313,623	272,141	880,933	833,691
Other operating income	46,426	49,152	157,428	150,588
Total Income	360,049	321,293	1,038,361	984,279
Operating expenses	83,302	78,995	242,098	233,759
Insurance	3,088	2,795	8,829	8,380
Advisory fees	12,009	10,914	34,672	33,998
Other professional fees	1,074	1,259	3,035	3,974
Total expenses	99,473	93,963	288,634	280,111
OPERATING PROFIT	260,576	227,330	749,727	704,168
Finance income	1,093	1,663	3,102	19,206
Finance expenses	133,137	128,095	383,117	419,778
Finance charges	(132,044)	(126,432)	(380,015)	(400,572)
Participation in associates	-	3,000	-	13,317
Debt valuation to Investment Units (UDIs)	(33,043)	(37,999)	(113,794)	(54,089)
Other income	-	-	-	993
Valuation of financial instruments	-	-	-	149,929
NET PROFIT FOR THE PERIOD BEFORE TAXES	95,489	65,899	255,918	413,746
NET PROFIT FOR THE PERIOD	95,489	65,899	255,918	413,746
Total consolidated comprehensive (loss)/income for the period/year attributable to:				
Controlling interests	88,704	65,899	238,991	413,746
Non-controlling interests	6,785	-	16,927	-
NET PROFIT FOR THE PERIOD	95,489	65,899	255,918	413,746

CI Banco, S.A., Institución de Banca Multiple
Trust Number F/00854 and Subsidiaries
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of September 30, 2021 and December 31, 2020
(Figures in thousands of Mexican Pesos non-audited)

	Non-audited	Audited
	Sep 30, 2021	Dec 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	123,038	115,643
Accounts receivable	327,309	321,776
Recoverable taxes	14,021	6,249
Prepaid expenses	60,298	39,354
Other Current assets	437,979	371,789
Total current assets	962,645	854,811
Investment properties and equipment	16,984,701	16,981,744
Work in process and projects	162,582	122,865
Intangible assets and other long term assets	11,350	11,276
Investment in associates	2,371,781	1,959,877
TOTAL ASSETS	20,493,059	19,930,573
LIABILITIES		
Current liabilities		
Suppliers	36,240	8,758
Related parties	14,208	13,448
Creditors	429,346	371,664
Tenants prepayments	10,437	14,747
Short term debt	1,400,000	-
Hedge derivative financial instruments	14,832	-
Total current liabilities	1,905,063	408,617
Tenants deposits	30,701	79,853
Employee benefits	19,258	16,513
Deffered taxes	20,383	20,383
Bank loans	3,465,301	3,052,098
Long term debt	4,186,758	5,465,529
Hedge derivative financial instruments	-	58,555
Other long term liabilities	7,375	21,571
TOTAL LIABILITES	9,634,839	9,123,119
NET ASSETS		
Net contributions	5,213,840	5,438,840
Retained earnings	4,790,802	6,181,087
Net profit for the period	238,991	(1,434,007)
Total Controlling interest	10,243,633	10,185,920
Non- controlling interest	614,587	621,534
Total Equity	10,858,220	10,807,454
TOTAL LIABILITIES AND NET ASSETS	20,493,059	19,930,573

CI Banco, S.A., Institución de Banca Múltiple
Trust Number F/00854 and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS VALUE
For the nine-months periods ending September 30, 2021 and December 31, 2020.
(Figures in thousands of Mexican Pesos non-audited)

	Net Contributions	Retained Earnings	Non- Controlling Interest	TOTAL
Total net assets as of December 31, 2019	5,638,963	6,226,568	-	11,865,531
Distributions	(200,123)	-	-	(200,123)
Net profit in the period	-	(1,434,007)	-	(1,434,007)
Other comprehensive earnings (losses)	-	(42,384)	-	(42,384)
Actuarial gain (losses)	-	(3,097)	-	(3,097)
Total controlling interest	5,438,840	4,747,080		10,185,920
Recognition of non-controlling interest	-	-	621,534	621,534
Total net assets as of December 31, 2020	5,438,840	4,747,080	621,534	10,807,454
Distributions	(225,000)	-	-	(225,000)
Net profit in the period	-	238,991	16,927	255,918
Other comprehensive earnings (losses)	-	43,722	-	43,722
Total controlling interest	5,213,840	5,029,793	638,461	10,882,094
Recognition of non-controlling interest	-	-	(23,874)	(23,874)
Total net assets as of September 30, 2021	5,213,840	5,029,793	614,587	10,858,220

CI Banco, S.A., Institución de Banca Múltiple
Trust Number F/00854 and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOW
For the nine-months periods ending September 30, 2021 and 2020.
(Figures in thousands of Mexican Pesos non-audited)
(Unaudited)

	September 30, 2021	September 30, 2020
Operating activities:		
Net profit for the period	255,918	413,746
Adjustments for:		
Finance income	(3,102)	(15,571)
Employee benefits	2,745	1,893
Depreciation and amortization	9,274	9,081
Amortization cost financing	15,637	17,325
Straight line revenue recognition	(997)	-
Debt valuation to Investment Units (UDIs)	113,794	54,090
Valuation of financial instruments	-	(149,930)
Finance expenses	366,056	396,193
	759,325	726,827
Accounts receivable	(70,533)	(258,694)
Related parties	760	(2,987)
Taxes receivable and other current assets	(72,965)	2,720
Prepaid expenses	(21,857)	(15,974)
Suppliers	27,482	18,037
Accrued liabilities	19,613	(1,636)
Advance payments from clients	(4,310)	(7,768)
Tenant deposits	15,848	742
Net cash (used in) generated by operating activities	653,363	461,267
Investing activities:		
Finance Income	3,102	15,571
Investments in work in progress, projects and fixed assets	(463,014)	(179,246)
Net cash (used in) investing activities	(459,912)	(163,675)
Financing activities:		
Finance expenses	(366,056)	(396,193)
Bank loans	525,000	3,030,000
Payment of bank loans	(120,000)	-
Expenses associated with bank loans	-	(2,681)
FSHOP 15 payment	-	(2,758,099)
Distributions	(225,000)	(130,123)
Net cash generated (used in) investing activities	(186,056)	(257,096)
Net increase (decrease) in cash and cash equivalents	7,395	40,496
Cash and cash equivalents at the beginning of the period	115,643	101,417
Cash and cash equivalents at the end of the period	123,038	141,913

CI Banco, S.A., Institución de Banca Múltiple
Irrevocable Trust Number F/00854 and Subsidiaries
Notes to the Consolidated Financial Statements
For the period January 1 to September 30, 2021
(Unaudited, numbers in thousands of pesos)

1. GENERAL INFORMATION

FibraShop (“FSHOP”) is a Real Estate Investment Trust formed through Trust Contract F/00854 on June 21, 2013, entered into by and between Fibra Shop Portafolios Inmobiliarios S.C. (Trustor), The Bank of New York Mellon S.A. IBM (today CI Banco, S.A. IBM) (Fiduciary) and Deutsche Bank México S.A. IBM (Common Representative) as indicated in public instrument number 39,222 granted before Mr. José Luis Villavicencio Castañeda, Notary Public number 218 of the Federal District. Its principal activity is to purchase assets to be leased, and development of properties for industrial use, with domicile at Juan Salvador Agraz No. 65, 21st Floor, Colonia Santa Fe, Cuajimalpa de Morelos, Mexico City.

As a Real Estate Investment Trust, (“REIT”) FibraShop qualifies to be handled as a transparent entity in Mexico for the purposes of the Income Tax Law. Therefore, all revenues from conducting the Trust’s operations are earmarked for the owners of its Certificados Bursátiles Fiduciarios Inmobiliarios - “CBFIs” (Securitized Real Estate Certificates), and the Trust is not required to pay income tax in Mexico. In order to maintain its status as a REIT, the Secretary of the Treasury and Public Credit (“SHCP”) established in articles 187 and 188 of the Income Tax Law (“LISR”) in force on December 31, 2015, that every year the Trust must distribute at least 95% of its net fiscal result to its CFI holders. The CBFIs trade on the Mexican Stock Exchange under the ticker symbol FSHOP13. They were publicly offered on July 24, 2013, and began trading at 17.50 pesos per CFI.

2. BASES OF PREPARATION

(a) Statement of compliance

These consolidated financial statements were prepared in accordance with the requirements of International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). These consolidated financial statements are for FibraShop and its controlled entities, hereinafter FSHOP.

FSHOP has chosen to present one consolidated statement of comprehensive results, and it presents its expenses by type.

The cash flows from its operating activities are reported using the indirect method. Revenues from lease of properties, together with deposits received and paid, will be treated as cash flows from operating activities. Acquisition of investment properties are reported as cash flows from investment activities, as this more precisely reflects the commercial activities of FSHOP.

FSHOP's Management believes that all ordinary and recurring adjustments necessary to properly present the interim condensed consolidated financial statements have been included.

These consolidated condensed financial statements were prepared in accordance with IAS 34, Interim Financial Reporting. The explanatory notes are included to show material events and transactions to better understand FSHOP's performance. The quarterly consolidated condensed statements presented do not contain all of the information and disclosures required in the annual consolidated financial statements.

On October 21, 2021, FSHOP's Technical Committee approved presentation of these consolidated condensed financial statements for the third quarter of 2021.

(b) Criteria and estimates

Preparation of these interim consolidated condensed financial statements requires Management to make estimates and assumptions that affect the application of accounting policies, and the amounts reported for assets, liabilities, revenues and expenses. The estimates and criteria are evaluated continuously, and are based on the experience and measures taken by Management, as well as other factors, including reasonable expectations about future events. Management believes that the estimates used to prepare the interim consolidated condensed financial statements are reasonable. Real results may differ from those estimates, and therefore it is possible, based on existing knowledge, that the results in the next financial year will be different from our assumptions and estimates, which could result in an adjustment to the amounts previously reported for assets and liabilities.

In preparing the interim consolidated condensed financial statements, Management has used the accounting policies described in these notes, which will be applied consistently going forward, unless there are material changes in economic conditions or in FSHOP's activities that would justify a change in any of them. The notes to the consolidated financial statements establish areas that involve a greater degree of complexity or areas where the assumptions are important for the consolidated financial report, such as the estimated fair value of investment properties, and the estimated doubtful accounts, among others.

(c) Comparative information

IAS 34 requires comprehensive income statements, variations in shareholders' equity, and cash flows for comparative interim periods (for the period and accumulated) from the prior financial year.

(d) Seasonality of Operations

There are seasonal fluctuations for FibraShop's operations given the characteristics of the properties and the lease agreements, mainly summer vacation and the holiday season.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies used to prepare the interim consolidated condensed financial statements are consistent with those used to prepare the annual consolidated financial statements, and for the period ended September 30, 2021.

Bases of consolidation

FSHOP's consolidated financial statements include the assets and liabilities of the entities controlled by FSHOP as of September 30, 2020, and their results for the period January 1 to September 30, 2021. The effects of the balance sheets and inter-group transactions are eliminated, as are all revenues and expenses not arising from inter-group transactions when preparing the consolidated financial statements. Controlled entities are those entities over whose principal financial and operating policies FSHOP has management authority. When control of an entity is obtained during a year, its results are included in the consolidated comprehensive income statement from the date on which control began. When control of an entity ceases during the year, the results are included for the portion of the year when there was control.

Financial Information by Segment

Operating segments are identified according to interim reports on the Group's components that are being reviewed by senior management, and that have been identified as those responsible for making operating decisions, for assigning resources to segments, and for evaluating their performance.

The commercial properties where the majority of tenants focus on the business of fashion, clothing and accessories will be called Fashion Malls; those where the tenants are more focused on providing services and that have a department store will be called Power Centers; and finally, the smaller properties that focus on services will be called Community Centers.

Information on investment assets and segments is based on the financial information that arises from use of the principal accounting policies.

Recognition of revenues

Revenues from sales are quantified at fair value from payments received or payments receivable. Revenues from sales are recognized for each source of revenues from sales in the following manner:

Revenue from leases

Revenues from leases on investment properties are recognized as revenues from sales in the financial statements according to the terms of the lease agreements with tenants, and linearly during the period of each lease.

Incentives may be offered to tenants so that they can enter into non-cancellable operating lease agreements. These incentives may take various forms, including periods without lease payments, and tiered and variable rents, among others.

Revenues from maintenance

Revenues from maintenance on investment properties come essentially from the cost of maintaining the commercial properties that is charged to tenants for proper functioning and adequate maintenance of shopping malls.

Other revenues

Other revenues include payments received upon termination of lease agreements, as well as any other extraordinary income that might arise during the course of FSHOP's operations.

Stake in associates

International Accounting Standard 28 ("IAS 28"), Investments in Associates and Joint Ventures, establishes the accounting bases for investments in associates, as well as the requirements for using the equity method when reporting investments in associates and joint ventures.

The Standard applies to all entities that are investors with joint control of an investee, or that have significant influence.

1. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised as follows:

	2021	2020
Cash	418	377
Banks	104,960	114,470
Investments in Securities	17,660	796
Total Cash and Cash Equivalents	123,038	115,643

2. ACCOUNTS RECEIVABLE

Accounts receivable are comprised as follows:

	2021	2020
Clients	373,059	375,976
Minus estimated doubtful accounts	(45,750)	(54,200)
Total Accounts Receivable	327,309	321,776

3. ADDED VALUE TAX RECEIVABLE AND OTHER ACCOUNTS RECEIVABLE

The added value tax receivable and other accounts receivable are as follows:

	2021	2020
VAT receivable	8,563	788
Other taxes receivable	5,458	5,461
Total taxes receivable	14,021	6,249
Other accounts receivable*	437,979	371,789

Renegotiation of the sales price of the Puerta la Victoria property resulted in a balance in favor of FibraShop of 292.70 million pesos in November 2020.

On July 9, we received notification that a complaint had been filed against FibraShop by the seller of the Puerta La Victoria shopping center. That demand is mainly in regard to the seller's disagreement with respect to the price adjustment that had to be made at the end of 2020. FibraShop is within the period to file its response to the demand, and it will inform the market of how this dispute is developing in the coming months.

4. INVESTMENT PROPERTIES

As at September 30, 2021, FSHOP's investment property portfolio (only including the GLA owned by FSHOP) is comprised of 17 shopping centers, one joint venture in operation, and another joint investment under development.

	2021	2020
Investment properties	16,810,604	16,810,604
Furniture and equipment - net	174,097	171,140
Total investment properties, furniture and equipment	16,984,701	16,981,744

5. RELATED PARTIES

Presented below is the transactions with related parties, realized during the periods from January 1 to September 30, 2021 and 2020:

	3Q 2021	Acum 2021	3Q 2020	Acum 2020
Expenses::				
Expenses for advisory services to FibraShop Portafolios Inmobiliarios, S.C	12,009	34,672	10,914	33,998

Operations with related parties as September 30, 2021 and 2020 are as follows:

	2021	2020
Payables:		
FibraShop Portafolios Inmobiliarios, S.C	14,208	13,448

6. ACCUMULATED LIABILITIES

Accumulated liabilities are comprised as follows:

	2021	2020
Interest accrued pending payment	72,505	72,396
Other accumulated liabilities	181,724	124,151
Property transfer tax	175,117	175,117
Total accumulated liabilities	429,346	371,664

7. INTEREST RATE SWAP

Interest rate swaps fulfill the criteria for being recognized in the accounting statements as a hedge, therefore they have been classified as a cash flow hedge. Therefore, the fair value of those instruments as at September 30, 2021, is Ps. 21,185 thousand, and has been recognized in the other comprehensive results as an unrealized loss in interest rate swaps.

Financial Institution	Swap Rate	Notional (thousands)	Expiration Date	Fair Value Dec. 20	Fair Value September 21
BBVA	6.97%	1,400,000	19 Julio de 2022	(58,555)	(14,833)

8. PAID-IN CAPITAL

The CBFIs issued by FSHOP grant their holders the right to a portion of the benefits, products, and if applicable, the residual value of the assets or rights of FSHOP, and of the product of the sale of assets or rights to assets, or the trust fund, according to the terms established in the Trust Agreement. As at September 30, 2021, equity was comprised of 497,801,481 CBFIs in circulation.

9. FINANCIAL INFORMATION BY SEGMENT*

Presented below is the financial information by segment, with information at the close of September 2021.

Concept	Total Income	Total Expenses	Investment in Assets (thousands of \$)	Leased Area (GLA)	Average income per m2
Fashion Mall	226,229	44,737	10,510,394	285,177	264.43
Power Center	112,658	17,081	5,320,210	218,441	171.91
Community Center	21,162	3,601	980,000	28,744	245.41
Totals	360,049	65,419	16,810,604	532,362	681.75

*This information includes the credit notes related to the impacts from COVID-19. We expect it to return to normal levels in the coming quarters.

10. INCOME PER CBFÍ

Presented below is the accounting income per FSHOP fiduciary securitized debt certificate for the most recent reporting periods:

Concept	3Q 2021 Distribution	2Q 2021 Distribution	1Q 2021 Distribution	4Q 2020 Distribution	3Q 2020 Distribution
CBFIs with economic rights	457,418,116	457,418,116	457,418,116	457,418,116	457,418,204
Comprehensive income for the period (thousands)	121.75	116.38	114.66	119.53	103.90
Income per CBFÍ (pesos)	0.2662	0.2544	0.2507	0.2613	0.2271

11. DISTRIBUTIONS PAID

FSHOP's Technical Committee has determined the quarterly distribution payment to be made to CBFÍ holders. During the reporting period, a distribution was made for the total amount of Ps. 75, 000 thousand pesos (0.1640 per CBFÍ), corresponding to the unaudited comprehensive income for the second quarter of 2021.

12. ADMINISTRATION OF CAPITAL AND FINANCIAL RISKS

Management's objectives and policies regarding the Group's financial risks are established by its Technical Committee, in accordance with its by-laws.

13. COMMITMENTS AND CONTINGENT LIABILITIES

As of the date of this balance sheet, there are no commitments or contingent liabilities to disclose.

14. INFORMATION FROM RELATED PARTIES

Detailed below are FSHOP's most important related parties:

Grupo Cayón and Grupo FREL were the first assignors of the initial investment portfolio of FSHOP and they comprise the Control Trust. Those Groups will continue contributing with their sector experience by generating new investment opportunities for FSHOP. Through this Trust Control contract, FSHOP has the right of first refusal to acquire properties developed by the two groups, which operations must be approved by the Technical Committee, with a favorable vote from the majority of the Independent Board Members. In addition, that Control Trust includes a non-compete clause.

17. SUBSEQUENT EVENTS

At the end of the quarter there were no subsequent events that required disclosure.